



Emaar MGF Land Limited

(The Company was incorporated in New Delhi as Emaar MGF Land Private Limited on February 18, 2005 under the Companies Act, 1956, as amended. Subsequently, pursuant to a special resolution of the shareholders of the Company at an extraordinary general meeting held on August 8, 2007, the Company became a public limited company and the word "private" was deleted from its name. The fresh certificate of incorporation to reflect the new name was issued by the Registrar of Companies, NCT of Delhi & Haryana, located at New Delhi (the "RoC") on August 13, 2007. For details of change in name and registered office, see the section "History and Certain Corporate Matters" beginning on page 174 of this Draft Red Herring Prospectus.)

Registered and Corporate Office: ECE House, 28, Kasturba Gandhi Marg, New Delhi 110 001, India; **Tel:** +91 11 4152 1155; **Facsimile:** +91 11 4152 4619; **Contact Person:** Mr. Bharat Bhushan Garg; **Tel:** +91 11 4120 3416; **Email:** IPO@emaarmgf.com; **Website:** www.emaarmgf.com

PUBLIC ISSUE OF [●] EQUITY SHARES OF FACE VALUE RS.10 EACH ("EQUITY SHARES") OF EMAAR MGF LAND LIMITED ("EMGF", OR "EMAAR MGF", OR THE "COMPANY", OR THE "ISSUER") FOR CASH AT A PRICE OF RS.[●] PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING UP TO RS.16,000 MILLION (THE "ISSUE"). THE ISSUE WILL CONSTITUTE [●]% OF THE FULLY DILUTED POST-ISSUE EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10 EACH.

THE PRICE BAND AND THE MINIMUM BID LOT SIZE 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.

THE PROMOTERS OF THE COMPANY ARE EMAAR PROPERTIES PJSJ, MR. SHRAVAN GUPTA, EMAAR HOLDING II AND MGF DEVELOPMENTS LIMITED.

In case of revision in the Price Band, the Bidding Period shall be extended for at least three additional working days, 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 Bombay Stock Exchange Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE"), by issuing a press release and also by indicating the change on the website of the Book Running Lead Managers ("BRLMs") and the terminals of the other members of the Syndicate. The Issue is being made through a Book Building Process wherein at least 50% of the Issue shall be allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs"), provided that the Company may allocate up to 30% of the QIB portion to Anchor Investors on a discretionary basis in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("ICDR Regulations"). Further, 5% of the QIB portion (excluding the Anchor Investor Portion (as defined in the section "Definitions and Abbreviations")) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. If at least 50% of the Issue cannot be allotted to QIBs, then the entire application money will be refunded forthwith. Any Bidder (other than an Anchor Investor) may participate in the Issue through the ASBA (as defined in the section "Definitions and Abbreviations") process by providing details of the relevant bank accounts in which the corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs"). For details, see the section "Issue Procedure" beginning on page 827 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of the Company, there has been no formal market for the Equity Shares of the Company. The face value of the Equity Shares is Rs.10 per Equity Share and the Issue Price is [●] times the face value. The Issue Price (has been determined and justified by the BRLMs and the Company, as stated in the section "Basis for Issue Price", beginning on page 112 of this Draft Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of the Company 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 the 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 the Issue. For taking an investment decision, investors must rely on their own examination of the Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the statements in the section "Risk Factors" beginning on page 13 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

IPO GRADING

The Company will be seeking a grading for the Issue from a credit rating agency registered with SEBI. Such rating and the rationale or description of the grading will be disclosed in the Red Herring Prospectus to be filed with the RoC. For details regarding the grading of the Issue, see the section "General Information" beginning on page 75 of this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the BSE and the NSE. The 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. For the purposes of the Issue, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Kotak Mahindra Capital Company Limited 1st Floor, Bakhtawar, 229, Nariman Point Mumbai 400 021, India Tel: +91 22 6634 1100 Fax: +91 22 2284 0492 Email: emaarmgf.ip@kotak.com Investor Grievance Email: kmccredressal@kotak.com Contact Person: Chandrakant Bhole Website: www.kotak.com SEBI Registration Number: INM000008704	Deutsche Equities India Private Limited DB House, Hazarimal Somani Marg, Fort Mumbai 400 001 India Tel: +91 22 6658 4600 Fax: +91 22 2200 6765 Email: emaarmgf.ip@db.com Investor Grievance Email: db.redressal@db.com Contact Person: Krishan Kapur Website: www.db.com/India SEBI Registration Number: INM000010833	UBS Securities India Private Limited 2/F, 2 North Avenue, Maker Maxity Bandra Kurla Complex, Bandra (E) Mumbai 400 051, India Tel: +91 22 6155 6000 Fax: +91 22 6155 6300 Email: emaarmgfipo@ubs.com Investor Grievance Email: customercare@ubs.com Contact Person: Vishal Bangard Website: www.ubs.com/indianoffers SEBI Registration Number: INM000010809	Karvy Computershare Private Limited Plot No. 17-24, Vittal Rao Nagar Madhapura Hyderabad 500 081 India Tel: +91 40 2342 0815 Fax: +91 40 2343 1551 Email: mailmanager@karvy.com Investor Grievance Email: einward.ris@karvy.com Contact Person: Murali Krishna Website: www.karvy.com SEBI Registration Number: INR000000221

BOOK RUNNING LEAD MANAGERS

Credit Suisse Securities (India) Private Limited 9th Floor, Ceejay House, Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018, India Tel: +91 22 6777 3777 Fax: +91 22 6777 3820 E-mail: list.project-emerald-ipo@credit-suisse.com Investor Grievance Email: list.igcellmer-bnkg@credit-suisse.com Contact Person: Devesh Pandey Website: www.credit-suisse.com/in/ipo/ SEBI Registration Number: INM000011161	HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001, India Tel: +91 22 2268 5555 Fax: +91 22 2263 1984 Email: emaarmgf.ip@hsbc.co.in Investor Grievance Email: investorgrievance@hsbc.co.in Contact Person: Jai Bhatia Website: www.hsbc.co.in/112/corporate/equities-global-investment-banking SEBI Registration Number: INM000010353	ICICI Securities Limited ICICI Centre, H. T. Parekh Marg Churchgate, Mumbai 400 020, India Tel: +91 22 2288 2460 Fax: +91 22 2282 6580 Email: projectemerald@icicisecurities.com Investor Grievance Email: customercare@icicisecurities.com Contact Person: Mangesh Ghogle Website: www.icicisecurities.com SEBI Registration Number: INM000011179	RBS Equities (India) Limited 83/84, Sakhar Bhavan Behind Oberoi Towers 230, Nariman Point Mumbai 400 021 India Tel: +91 22 6632 5535 Fax: +91 22 6632 5541 Email: emaarmgf.ip@rbs.com Investor Grievance Email: customercareecm@rbs.com Contact Person: Amit Prasad Website: www.rbs.in SEBI Registration Number: INM000011674

BID/ISSUE PROGRAM⁽¹⁾⁽²⁾

BID / ISSUE OPENS ON : [●]

BID / ISSUE CLOSES ON : [●]

⁽¹⁾ The Company may consider participation by Anchor Investors in accordance with the ICDR Regulations on the Anchor Investor Bid/Issue Date, i.e., one day prior to the Bid/Issue Opening Date.

⁽²⁾ The Company may decide to close the Bidding Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the ICDR Regulations.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

Company Related Terms

Term	Description
The “Company”, the “Issuer”, “Emaar MGF” or “EMGF”	Emaar MGF Land Limited, a public limited company incorporated under the Companies Act.
“we” or “us” or “our” or “Group”	The Company, the Subsidiaries, the Companies Owned by EMGF, and the Joint Venture, on a consolidated basis.
Articles or Articles of Association	The Articles of Association of the Company, as amended.
Auditors	S.R. Batliboi & Co., Chartered Accountants, the statutory auditors of the Company.
Board of Directors or Board	The board of directors of the Company or a committee constituted thereof.
Bookings	Number of units agreed for sale (irrespective of whether or not the buyers’ agreements have been entered into) for projects formally launched by us, in respect of which the minimum stipulated deposit or down payment has been received by us from the customers and excludes any cancellations made/requested subsequent to the booking.
Companies Owned by EMGF	The companies in which the Company indirectly owns an equitable interest exceeding 50%, as specified in the section “History and Certain Corporate Matters” beginning on page 174 of this Draft Red Herring Prospectus. These companies have been consolidated in the Company’s consolidated financial statements as of and for the year ended March 31, 2010.
Developable Area	The total area we develop in a property, which includes carpet area, common area, service and storage area and car parking.
Director(s)	The director(s) of the Company.
Emaar	Emaar Properties PJSC, a public joint stock company incorporated under the laws of the Emirate of Dubai and the UAE.
Emaar Group	Emaar and companies of which more than 50% of the equity voting capital is owned or controlled, directly or indirectly, by Emaar.
Emaar Mauritius	Emaar Holding II, a private company limited by shares incorporated under the laws of Mauritius.
Emaar MGF ESOP	The employee stock option plan adopted by the Company pursuant to a shareholders’ resolution dated September 25, 2009.
Equity Shares	Equity shares of the Company of face value Rs.10 each.
Group Companies of Promoters	The companies and other entities specified in the section “Our Promoters and Group Companies of Promoters” beginning on page 417 of this Draft Red Herring Prospectus.
Joint Venture	The joint venture of the Company specified in the section “History and Certain Corporate Matters” beginning on page 174 of this Draft Red Herring Prospectus.
Land Reserves	Consists of the following: (i) land owned by us through registered sale deeds and other instruments, including exchange deeds and land held by us through registered lease deeds; (ii) land in respect of which we have joint development rights; (iii) land in respect of which we have sole development rights; and (iv) land in respect of which we have been granted development and/or acquisition rights through an agreement to sell and purchase or a memorandum of understanding or a letter of acceptance.
Memorandum or Memorandum of Association	The memorandum of association of the Company, as amended.
MGF	MGF Developments Limited, a company incorporated under the laws of India.
MGF Group	MGF and companies of which more than 50% of the equity voting capital is

Term	Description
	owned or controlled, directly or indirectly, by MGF.
Preference Shares	Preference shares of the Company of face value Rs.10 each.
Promoter Group	The companies or other entities specified in the section “Capital Structure” beginning on page 86 of this Draft Red Herring Prospectus.
Promoters	The promoters of the Company specified in the section “Our Promoters and Group Companies of Promoters” beginning on page 417 of this Draft Red Herring Prospectus.
Registered Office	The registered office of the Company, located at ECE House, 28, Kasturba Gandhi Marg, New Delhi 110 001, India.
Saleable Area	The part of the Developable Area relating to our economic interest in such property.
Subsidiaries	The subsidiaries of the Company specified in the section “History and Certain Corporate Matters” beginning on page 174 of this Draft Red Herring Prospectus.

Issue Related Terms

Term	Description
Allot, Allotment, Allotted, allot, allotment, allotted	The issue and allotment of Equity Shares pursuant to the Issue.
Allottee	A successful Bidder to whom Equity Shares are/have been Allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor category, who has Bid for the Equity Shares for an amount of at least Rs.100 million.
Anchor Investor Allocation Notice	Notice or intimation of allocation of Equity Shares sent to Anchor Investors who have been allocated Equity Shares in the Issue.
Anchor Investor Bid/Issue Date	The date one day prior to the Bid/Issue Opening Date on which Bidding by Anchor Investors shall open and shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares are Allotted to the Anchor Investors under the Anchor Investor Portion in terms of the Red Herring Prospectus and the Prospectus, being Rs.[●] per Equity Share.
Anchor Investor Portion	The portion of the Issue being up to 30% of the QIB Portion consisting of up to [●] Equity Shares to be allocated to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations.
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by an ASBA Bidder to make a Bid authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB.
ASBA Bidder	Any Bidder (other than an Anchor Investor) who intends to apply in the Issue through ASBA and is applying through blocking of funds in a bank account with an SCSB.
ASBA Bid-cum-Application Form	The form, whether physical or electronic, used by an ASBA Bidder to make a Bid, which will be considered as the application for Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus.
ASBA Revision Form	The form used by the ASBA Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their ASBA Bid-cum-Application Forms or any previous ASBA Revision Form(s).
Banker(s) to the Issue	The bank(s) that is a clearing member and registered with SEBI as a banker to the issue, in this case comprising [●].
Bid	An indication to make an offer during the Bidding Period by a prospective investor (or on the Anchor Investor Bid/Issue Date for an Anchor Investor) to subscribe for the Company’s Equity Shares at a price within the Price Band, including all revisions and modifications thereto.
Bid Amount	The highest value of the optional Bids indicated in the Bid-cum-Application Form, and in case of ASBA Bidders, the amount mentioned in the ASBA Bid-cum-Application Form, and payable by the Bidder upon submission of the Bid. All categories of investors shall pay the entire Bid Amount at the time of submission of the Bid.
Bid-cum-Application Form	The form in terms of which the Bidder (other than the ASBA Bidders) shall make an offer to subscribe for the Equity Shares and which will be considered

Term	Description
	as the application for Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid-cum-Application Form or the ASBA Bid-cum-Application Form (in case of an ASBA Bidder).
Bidding Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date (inclusive of both days) and during which prospective Bidders (other than Anchor Investors) can submit their Bids. The Company may decide to close the Bidding Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the ICDR Regulations.
Bid/Issue Closing Date	The date after which the members of the Syndicate or SCSBs (in case of ASBA Bidders) will not accept any Bids for the Issue, which shall be notified in a widely circulated English national newspaper and a widely circulated Hindi national newspaper. The Company may decide to close the Bidding Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the ICDR Regulations.
Bid/Issue Opening Date	The date on which the members of the Syndicate or SCSBs (in case of ASBA Bidders) shall start accepting Bids for the Issue, which shall be the date notified in a widely circulated English national newspaper and a widely circulated Hindi national newspaper.
Book Building Process	The book building process as described in Schedule XI to the ICDR Regulations, in terms of which the Issue is being made.
BRLMs or Book Running Lead Managers	The book running lead managers to the Issue, in this case being Kotak Mahindra Capital Company Limited, Deutsche Equities India Private Limited, UBS Securities India Private Limited, Credit Suisse Securities (India) Private Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited and RBS Equities (India) Limited.
BSE	The Bombay Stock Exchange Limited.
CAN or Confirmation of Allotment Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted after the approval of the basis of Allotment by the Designated Stock Exchange.
CARE	Credit Analysis & Research Limited.
Cap Price	The higher end of the Price Band, above which the Issue Price will not be finalized and above which no Bids will be accepted.
CDSL	Central Depository Services (India) Limited.
Controlling Branches	Such branches of the SCSBs which coordinate with the BRLMs, the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in .
Credit Suisse	Credit Suisse Securities (India) Private Limited.
Cut-off Price	Any price within the Price Band finalized by the Company in consultation with the BRLMs. A Bid submitted at Cut-off Price by a Retail Individual Bidder is a valid Bid. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price for a Bid Amount not exceeding Rs.100,000. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, as amended.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended.
Depository Participant or DP	A depository participant as defined under the Depositories Act.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid-cum-Application Forms used by ASBA Bidders and a list of which is available at http://www.sebi.gov.in .
Designated Date	The date on which the Escrow Collection Banks transfer the funds from the Escrow Account to the Public Issue Account or the amount blocked by the SCSBs is transferred from the bank account of the ASBA Bidders to the Public Issue Account, as the case may be, after the Prospectus is filed with the RoC, following which the Equity Shares constituting the Issue shall be allotted by the Board.

Term	Description
Designated Stock Exchange	[●].
DEIPL	Deutsche Equities India Private Limited.
Draft Red Herring Prospectus	This draft red herring prospectus dated [●], issued in accordance with Section 60B of the Companies Act and the ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue.
Eligible NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe for or purchase the Equity Shares offered thereby.
Escrow Account	An account opened with an Escrow Collection Bank(s) and in whose favor the Bidder (other than the ASBA Bidders) will issue cheques or demand drafts in respect of the Bid Amount when submitting a Bid.
Escrow Agreement	An agreement to be entered into among the Company, the Registrar, the Escrow Collection Bank(s), the BRLMs and the Syndicate Members for collection of the Bid Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders (excluding the ASBA Bidders).
Escrow Collection Bank(s)	The banks that are clearing members and registered with SEBI as bankers to the issue with whom the Escrow Account will be opened, comprising [●].
FII	Foreign Institutional Investor (as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder	The Bidder whose name appears first in the Bid-cum-Application Form or Revision Form or the ASBA Bid-cum-Application Form or the ASBA Revision Form.
Floor Price	The lower end of the Price Band, below which the Issue Price will not be finalized and below which no Bids will be accepted.
FVCIs	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended) registered with SEBI. FVCIs are not permitted to invest in the Issue.
GIR Number	General Index Registry Number.
HSBC	HSBC Securities and Capital Markets (India) Private Limited.
ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.
Indian GAAP	Generally accepted accounting principles in India.
I-Sec	ICICI Securities Limited.
Issue	The public issue of an aggregate of [●] Equity Shares at the Issue Price, aggregating up to Rs.16,000 million.
Issue Agreement	The agreement entered into on September 28, 2010 among the Company and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted in the Issue, as determined by the Company, in consultation with the BRLMs, on the Pricing Date.
Kotak	Kotak Mahindra Capital Company Limited.
MICR	Magnetic Ink Character Recognition.
Monitoring Agency	[●].
Mutual Fund Portion	5% of the QIB Portion (excluding the Anchor Investor Portion), equal to a minimum of [●] Equity Shares, available for allocation to Mutual Funds from the QIB Portion (excluding the Anchor Investor Portion).
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
NECS	National Electronic Clearing System.
NEFT	National Electronic Fund Transfer.
Non-Institutional Bidders	All Bidders that are not Qualified Institutional Buyers or Retail Individual Bidders and have bid for an amount more than Rs.100,000.
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue consisting of [●].

Term	Description
	Equity Shares, available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
Non-Residents	All eligible Bidders that are persons resident outside India, as defined under FEMA, including Eligible NRIs and FIIs.
NRI or 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.
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Issue.
Price Band	The price band with a minimum price (Floor Price) per Equity Share and the maximum price (Cap Price) per Equity Share to be decided by the Company, in consultation with the BRLMs, and advertised in a widely circulated English national newspaper and a widely circulated Hindi national newspaper, at least two working days prior to the Bid/Issue Opening Date, including any revisions thereof as permitted under the ICDR Regulations.
Pricing Date	The date on which the Issue Price is finalized by the Company, in consultation with the BRLMs.
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act after the Pricing Date containing, <i>inter alia</i> , the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information.
Public Issue Account	The account opened with the Banker(s) to the Issue pursuant to Section 73 of the Companies Act to receive money from the Escrow Account for the Issue on the Designated Date.
QIBs or Qualified Institutional Buyers	As defined under the ICDR Regulations and includes public financial institutions (defined under Section 4A of the Companies Act), FIIs and sub-accounts registered with SEBI (other than a sub-account which is a foreign corporate or foreign individual), scheduled commercial banks, Mutual Funds, multilateral and bilateral development financial institutions, VCFs, FVCIs, 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, the National Investment Fund set up by resolution number F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India and insurance funds set up and managed by the army, navy and/or air force of the Union of India.
QIB Portion	The portion of the Issue being at least 50% of the Issue consisting of [●] Equity Shares, to be allotted to QIBs on a proportionate basis; provided that the Company may allocate up to 30% of the QIB Portion consisting of up to [●] Equity Shares to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations.
RBS	RBS Equities (India) Limited.
Refund Account	An account opened with the Refund Bank, from which refunds (excluding refunds to the ASBA Bidders) of the whole or part of the Bid Amount, if any, shall be made.
Refund Bank	[●].
Registrar or Registrar to the Issue	Karvy Computershare Private Limited.
Retail Individual Bidders	Bidders (including HUFs) who have Bid for Equity Shares of an amount less than or equal to Rs.100,000.
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of [●]

Term	Description
	Equity Shares, available for allocation to Retail Individual Bidder(s), subject to valid Bids being received at or above the Issue Price.
Revision Form	The form used by the Bidders (excluding 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).
RHP or Red Herring Prospectus	The red herring prospectus issued in accordance with Section 60B of the Companies Act, which does not have complete particulars of the price at which the Equity Shares are offered, and the size of the Issue. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Issue Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date.
RoC	The Registrar of Companies, NCT of Delhi & Haryana, located at New Delhi.
RTGS	Real Time Gross Settlement.
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended.
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended.
SCSBs or Self Certified Syndicate Banks	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and offer services of ASBA, including blocking of funds in bank accounts, are recognized as such by SEBI and a list of which is available at http://www.sebi.gov.in .
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended.
SEBI ESOP Guidelines	The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended.
Stock Exchanges	The BSE and the NSE.
Syndicate Agreement	The agreement to be entered into between the Company and the Syndicate, in relation to the collection of Bids in the Issue (excluding Bids from the ASBA Bidders).
Syndicate Members	[●].
Syndicate or members of the Syndicate	The BRLMs and the Syndicate Members.
TRS or Transaction Registration Slip	The slip or document issued by any of the members of the Syndicate or an SCSB (only on demand) to a Bidder as proof of registration of the Bid.
UBS	UBS Securities India Private Limited.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
Underwriters	BRLMs and Syndicate Members.
Underwriting Agreement	The agreement between the Underwriters and the Company to be entered into on or after the Pricing Date.
VCFs	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended) registered with SEBI.

Industry Related Terms

Term	Description
AAI	Airports Authority of India.
EDC	External Development Charge.
FSI	Floor Space Index, which is the ratio of the combined gross floor area of all floors of the buildings on a certain plot of land to the total area of the plot.
IDC	Infrastructure Development Charge.
MoU	Memorandum of Understanding.
NCR	National Capital Region of Delhi.
SEZ	Special Economic Zone.
Sq. mt.	Square Metre.
Tier I	Cities in India with a population exceeding 5 million.
Tier II	Cities in India with a population between 2 to 5 million.

Conversion Table

Term	Description
1 Acre	4,046.85 Square Meters.
1 Acre	43,560 Square Feet.
1 Acre	8 Kanals.
1 Acre	160 Marlas.
1 Acre	1.6 Bighas (Haryana).
1 Acre	32 Biswas (Haryana).
1 Acre	4.8 Bighas (Delhi).
1 Acre	96 Biswas (Delhi).
1 Acre	0.405 Hectares.

General Terms/Abbreviations

Term	Description
A/c	Account.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
CCTV	Closed circuit television.
Circular 1 of 2010	Circular 1 of 2010 dated March 31, 2010 issued by the DIPP, Ministry of Commerce and Industry, Government of India, which with effect from April 1, 2010, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as of March 31, 2010.
Companies Act	The Companies Act, 1956, as amended.
CRM	Customer relationship management.
DIPP	The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India.
EGM	Extraordinary general meeting.
EPS	Earnings per share, <i>i.e.</i> , profit after tax for a Fiscal/period divided by the weighted average number of equity shares/potential equity shares during that Fiscal/period.
ERP	Enterprise resource planning.
FCNR Account	Foreign Currency Non-Resident Account.
FDI	Foreign Direct Investment, as understood under applicable Indian laws, regulations and policies.
FEMA	The Foreign Exchange Management Act, 1999, as amended, and the regulations framed there under.
FIPB	The Foreign Investment Promotion Board of the Government of India.
Fiscal or Financial Year or FY	Unless otherwise stated, a period of 12 months ended March 31 of that particular year, other than with respect to the Company's financial statements for fiscal 2006, which are for a period of approximately 13 months, commencing from February 18, 2005, the date of its incorporation, and ending on March 31, 2006.
GDP	Gross Domestic Product.
GoI or Government	Government of India.
HUF	Hindu Undivided Family.
IPO	Initial Public Offering.
IT	Information Technology.
I.T. Act	The Income Tax Act, 1961, as amended.
ITES	Information technology enabled services.
NAV	Net Asset Value.
NRE Account	Non-Resident External Account.
NRO Account	Non-Resident Ordinary Account.
p.a.	Per annum.
PAN	Permanent Account Number.
P/E Ratio	Price/Earnings Ratio.

Term	Description
PLR	Prime Lending Rate.
Press Note 2 of 2005	Press Note No. 2 (2005 Series) issued by the DIPP, Ministry of Commerce and Industry, Government of India, which has been superseded with effect from April 1, 2010 pursuant to Circular 1 of 2010.
RBI	The Reserve Bank of India.
RoNW	Return on Net Worth.
Rs.	Indian Rupees.
SEZ Act	Special Economic Zones Act, 2005, as amended.
SICA	The Sick Industries Companies (Special Provisions) Act, 1985, as amended.
Takeover Code	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended.
U.A.E. or UAE	The United Arab Emirates.
U.K.	The United Kingdom of Great Britain and Northern Ireland.
U.S., US or USA	The United States of America.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

The financial data in this Draft Red Herring Prospectus is derived from (i) the Company's restated consolidated financial statements, as of and for the fiscal years ended March 31, 2010, 2009, 2008 and 2007, prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the ICDR Regulations and (ii) the Company's restated unconsolidated financial statements for the period commencing from February 18, 2005, the date of incorporation of the Company, until March 31, 2006, and as of and for the fiscal years ended March 31, 2010, 2009, 2008 and 2007 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the ICDR Regulations. For the period prior to April 1, 2006, the Company was a standalone entity without Subsidiaries.

The Company's fiscal year commences on April 1 and ends on March 31, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year, other than with respect to the Company's financial statements for fiscal 2006, which are for a period of approximately 13 months, commencing from February 18, 2005, the date of its incorporation, and ending on March 31, 2006. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

There are significant differences between Indian GAAP and U.S. GAAP; accordingly, the degree to which the Indian GAAP financial statements (consolidated or unconsolidated) included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Indian GAAP, the Companies Act and the ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act and the ICDR Regulations on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. The Company has not attempted to quantify those differences or their impact on the financial data included herein, and you should consult your own advisors regarding such differences and their impact on our financial data.

Unless otherwise specified or if the context otherwise requires, all references to "India" in this Draft Red Herring Prospectus are to the Republic of India, together with its territories and possessions, all references to the "US" or the "USA" or the "United States" or the "U.S." are to the United States of America, together with its territories and possessions and all references to the "U.A.E." or the "UAE" are to the United Arab Emirates, together with its territories and possessions.

Currency of Presentation and Exchange Rates

All references to "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "\$", "US\$", "USD", "U.S.\$", "U.S. Dollar(s)" or "US Dollar(s)" are to United States Dollars, the official currency of the United States of America; all references to "AED" or "U.A.E. Dirham" or "DH" or "Dhs" are to United Arab Emirates Dirham, the official currency of United Arab Emirates; all references to "TRY" are to Turkish New Lira, the official currency of the Republic of Turkey; all references to "CY£" or "CYP" are to Cyprus Pound, the official currency of Cyprus; all references to "SGD" are to Singapore Dollar, the official currency of Singapore; all references to "EGP" are to Egyptian Pound, the official currency of Egypt; and all references to "SAR" are to Saudi Arabian Riyal, the official currency of Kingdom of Saudi Arabia.

This Draft Red Herring Prospectus contains translations of certain US Dollar and other currency amounts into Indian Rupees (and certain Indian Rupee amounts into US Dollars and other currency amounts). These have been presented solely to comply with the requirements of Item VIII(G) of Part A of Schedule VIII to the ICDR Regulations. These translations should not be construed as a representation that such Indian Rupee or US Dollar or other currencies could have been, or could be, converted into Indian Rupees, as the case may be, at any particular rate or at all. Unless otherwise specified, all currency translations provided herein have been made based on the exchange rates specified by www.rbi.org.in and www.bloomberg.com.

Industry and Market Data

Unless stated otherwise, industry data used in this Draft Red Herring Prospectus has been obtained from industry publications. 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 the Company believes that the industry data used in this Draft Red Herring Prospectus is reliable, it has not been verified by any independent source. In this Draft Red Herring Prospectus, we have used market and industry data prepared by consultants and government organizations such as CRISIL Research* and Cushman & Wakefield, some of whom we have also retained or may retain and compensate for various engagements in the ordinary course of business.

Further, the extent to which the market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

***CRISIL Disclaimer**

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

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Similarly, statements that describe our objectives, strategies, 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 forward-looking statement.

Important factors that could cause actual results to differ materially from the Company’s expectations include, among others:

- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in regional markets;
- the performance of the real estate market and the availability of real estate financing in India;
- our ability to replenish our Land Reserves and identify suitable sites at reasonable cost;
- impairment of our title to land;
- our ability to obtain change of land use permissions/certificates;
- our ability to procure contiguous parcels of land;
- our ability to obtain permits or approvals in time or at all;
- our ability to identify suitable projects;
- our ability to develop all of our Land Reserves;
- financial stability of our commercial, retail and hospitality tenants as well as our prospective tenants or customers;
- risks associated with using services of third parties;
- our ability to build malls in appropriate locations and attract suitable retailers and customers;
- our ability to anticipate and respond to customer requirements;
- raw material costs and shortages;
- changes in government policies, laws, regulations and regulatory actions that apply to or affect our business;
- our ability to continue to benefit from our relationship with the Promoters;
- our dependence on our senior management and key personnel;
- our ability to successfully implement our strategy and our growth and expansion plans;
- contingent liabilities, environmental problems and uninsured losses;
- failure in our IT systems;
- the continued availability of applicable tax benefits;
- the extent to which our projects qualify for percentage of completion revenue recognition;
- our limited operating history with one completed project and a loss for the year ended March 31, 2009;
- we require substantial capital and liquidity for our business operations and to service our outstanding indebtedness;
- our lenders have imposed certain restrictive conditions on us;
- our ability to service, repay, refinance and otherwise satisfy our obligations in respect of our outstanding indebtedness;
- delays in the implementation of our projects;
- possible conflicts of interest with the Promoters and other related parties;
- the outcome of legal or regulatory proceedings that we are or might become involved in;
- general economic and business conditions in India; and
- changes in political conditions and regulatory framework in India.

For a further discussion of factors that could cause our actual results to differ, see the sections “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 13, 136 and 650, respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Forward-looking statements speak only as of the date of this Draft Red Herring Prospectus. Neither the Company, its Directors and officers, any Underwriter, nor any of their respective affiliates or associates has any

obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. The Company and the BRLMs will ensure that investors in India are informed of material developments until the Allotment of Equity Shares in the Issue.

SECTION II: RISK FACTORS

RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, financial condition, results of operations and the value of our properties could suffer, the trading price of our Equity Shares could decline and you may lose all or part of your investment.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Internal Risk Factors

Risks relating to the Company

1. ***Some of our Land Reserves are subject to litigation proceedings which, if determined against us, could have an adverse impact on our business and financial position.***

As of August 31, 2010, we had Land Reserves of approximately 11,365 acres. As of September 28, 2010, approximately 1,820 acres of our Land Reserves were subject to litigation proceedings. These include proceedings initiated by us in respect of approximately 553 acres, proceedings initiated against us in respect of approximately 448 acres and proceedings involving our sole/joint development partners in respect of approximately 450 acres. These proceedings are at various stages and are described in detail in the section "Outstanding Litigation and Material Developments" beginning on page 701 of this Draft Red Herring Prospectus.

2. ***We have a limited operating history with one completed project, as a result of which investors will have limited information on which to base their investment decision.***

The Company was incorporated on February 18, 2005 and as of August 31, 2010, we had only one completed project. As a result of our relatively short operating history, prospective investors will have limited information with which to evaluate the quality of our projects and our current or future prospects and on which to base their investment decision. Companies in their early stages of development present substantial business and financial risks and may present much higher investment risk.

As a consequence of adverse economic conditions effecting customer demand and the availability of liquidity, we incurred a loss for the fiscal year 2009 and while we recorded a profit after tax in the fiscal year 2010, we are not able to predict if we will generate profits in future periods.

3. ***We were subjected to search and seizure operations conducted by the Enforcement Directorate, the findings of which, if determined against us, could have an adverse effect on our business and financial condition.***

On December 3, 2009, we were subjected to search and seizure operations conducted by the Enforcement Directorate under Section 37 of the FEMA, as amended, read with Section 132 of the I.T. Act. The search and seizure operations were conducted at two of our offices and at the residence of our directors, Mr. Shравan Gupta and Mr. Siddharth Gupta, certain of our employees and one of our independent real estate brokers. During the course of the search and seizure operations at our offices, the Enforcement Directorate took custody of certain documents and recorded the statements of certain officers of the Company. The Enforcement Directorate had also issued notices under Section 37 of the FEMA and Sections 131 and 133 of the I.T. Act, to certain of our directors and employees requiring them to appear before it and/or to furnish certain information and documents. For further information

on certain media reports relating to such operations, see the section “Outstanding Litigation and Material Developments” beginning on page 701 of this Draft Red Herring Prospectus.

We, our directors and employees are cooperating fully with the Enforcement Directorate in connection with the search. We have not received any written communication from the Enforcement Directorate or from the income tax authorities indicating any violation of any law or regulation. Any adverse findings against us as a result of such operations could adversely affect our business and financial condition.

4. ***We were subjected to search and seizure operations conducted by the Indian income tax authorities, pursuant to which certain tax demands have been raised against us which are under appeal. Our tax liability may increase if we receive an adverse determination from the tax authorities, thereby adversely affecting our financial condition.***

In September 2007, we were subject to search and seizure operations under Section 132 and surveys under Section 133A of the I.T. Act. The search and seizure operations were conducted at various locations of the Company and on the premises and/or residences (as applicable) of certain executive Directors and employees of the Company and certain Promoters, Group Companies of Promoters, members of the Promoter Group, relatives of the Promoter and employees of the Promoter Group. During the course of the search and seizure operations, the income tax authorities have taken custody of certain materials such as documents, records, computer files and hardware, and recorded statements of certain officials of these entities. Subsequently, the income tax authorities had sought further information/documents and explanations from time to time and we have cooperated with the authorities in this regard.

In connection with the search and seizure operations, in October 2008, notices under Section 153A of the I.T. Act were issued to the Company, certain executive Directors and employees of the Company and certain Promoters, Group Companies of Promoters, members of the Promoter Group, relatives of the Promoter and employees of the Promoter Group requiring them to furnish returns of income for the assessment years 2002-03 to 2007-08. Further, notices under Section 143(2) of the I.T. Act were issued requiring the Company to furnish returns of income for the assessment year 2009-10.

Further, pursuant to an order dated December 23, 2009, the assessing officer has raised a tax demand on and initiated monetary penalty proceedings against the Company for the assessment year 2006-07. Similar demands and proceedings have also been initiated against certain executive Directors and employees of the Company and certain Promoters, Group Companies of Promoters, members of the Promoter Group, relatives of the Promoter and employees of the Promoter Group. We have filed appeals with the Commissioner of Income Tax (Appeals), New Delhi, challenging these orders of the assessing officer. For further details regarding these proceedings on the Company, its executive Directors, Promoters and the Group Companies of Promoters, see the section “Outstanding Litigation and Material Developments” beginning on page 701 of this Draft Red Herring Prospectus.

Any adverse decision in such appeals could increase our tax liability and subject us to monetary penalties, which could adversely affect our financial condition.

5. ***We withdrew the earlier initial public offering process that we had initiated in January 2008 due to adverse market conditions and there can be no assurance on the outcome of the current proposed initial public offering.***

As set out in the section “Other Regulatory and Statutory Disclosures” beginning on page 810 of this Draft Red Herring Prospectus, we had offered 102,570,623 Equity Shares to the public by way of an initial public offering, and had filed a red herring prospectus with the RoC on January 17, 2008. However, due to the then prevailing adverse market conditions, we withdrew the proposed initial public offering. There can be no assurance on the outcome of the current proposed initial public offering and we may exercise the right not to proceed with the initial public offering.

6. ***There is limited information on certain persons who are part of the Promoter Group in this Draft Red Herring Prospectus which could mean that investors have less disclosure on which to base their investment decision as compared to other similar offerings.***

As set out in the section “Capital Structure” beginning on page 86 of this Draft Red Herring Prospectus, our Promoter Group includes Mr. Rajiv Gupta, Ms. Arti Gupta and Ms. Sumana Verma. For the reasons detailed in this Draft Red Herring Prospectus, information regarding and/or confirmations from Mr. Rajiv Gupta, Ms. Arti Gupta and Ms. Sumana Verma and entities in which they hold interest have not been included in this Draft Red Herring Prospectus.

There may therefore be less disclosure in relation to the business and financial condition of our Promoter Group than would ordinarily be available to investors for similar offerings to base their investment decision on.

7. ***Some of our Land Reserves are not registered in the name of the Company, our Subsidiaries or Companies Owned by EMGF and any negative development associated with these lands, such as faulty or disputed title, unregistered encumbrances or adverse possession rights, might have an adverse effect on our business and financial condition.***

As of August 31, 2010, approximately 61.2% of our Land Reserves are registered in the name of the Company, our Subsidiaries and Companies Owned by EMGF. We hold development rights in respect of 35.5% of our Land Reserves. Further, we have been granted rights to acquire and develop 3.2% of our Land Reserves through agreements to sell and memoranda of understanding and we have entered into joint development agreement for 0.1% of our Land Reserves. We cannot assure you that we will be able to assess or identify all risks and liabilities associated with the land that is not registered in the name of the Company, our Subsidiaries and Companies Owned by EMGF, such as faulty or disputed title, unregistered encumbrances or adverse possession rights. Consequently, if there is any such encumbrance on the land or any other liability or risk associated with the land, we may be required to write off the expenditure that we have incurred in respect of the development. All of these factors could have an adverse effect on our business and financial condition.

8. ***Concerns regarding the readiness and habitability of the Commonwealth Games Village could expose us to reputational and financial risk.***

We were awarded the development of the residential complex of the Commonwealth Games Village 2010, which would house the athletes participating in the Commonwealth Games 2010 and which, following the Games, would be delivered to residential buyers. In recent weeks there have been a number of negative reports regarding living conditions in the Games Village, and it has been claimed by various sources that the Games Village is not ready for occupancy by the athletes. We believe that the project was delivered in accordance with the quality and other specifications required under our project development agreement with the Delhi Development Authority. However, it is possible that the overall negative publicity surrounding the Games Village will expose us to reputational and financial harm, which in turn could have a material adverse effect on our financial condition, results of operations and prospects.

9. ***We face uncertainty of title to our lands, which could make the process of land acquisition and development more complicated, may impede the transfer of title, or expose us to legal disputes, any or all of which could adversely affect our business and financial condition.***

The difficulty of obtaining title guarantees in India means that title records provide only for presumptive rather than guaranteed title. The title to these lands is often fragmented. Some of these lands may have irregularities of title, such as non-execution or non-registration of conveyance deeds and inadequate stamping and may be subject to encumbrances of which we may not be aware. For most of our land we have not yet completed the mutation process, which is the process by which our name is reflected in the local authority revenue records as owner of the land, and/or obtained non-encumbrance certificates from relevant authorities. In addition, our projects may be executed in collaboration with third parties. In some of these projects, the land may be owned by one or more of such third parties. In such instances, we cannot assure you that the persons with whom we enter into collaboration agreements have clear title to such lands.

While we conduct due diligence and assessment exercises prior to acquiring land, 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. Most of our land is located in areas where vernacular languages, such as Gurmukhi (used in the state of Punjab), are the principal languages used

in the sale deed documentation and registration process, and we rely on local expertise in our due diligence and documentation. As a result, not all of our lands may have guaranteed title or title that has been independently verified. The uncertainty of title to land makes the acquisition and development process more complicated, may impede the transfer of title, expose us to legal disputes, adversely affecting our land valuations, our business and financial condition.

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 outcome of such legal proceedings can be uncertain. If we, or the owners of the land which is the subject of our development agreements, are unable to resolve such legal disputes or title defects, we may lose our interest in the land. Our ability to develop such land may be impaired pending the resolution of such dispute. The failure to obtain good title to a particular plot of land may 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.

10. *Certain of our Land Reserves comprise agricultural land for which we or our sole/joint development partners have not yet applied for or obtained certificates of change of land use. The inability to obtain such certificates on time, or at all, may cause a delay in the development of a project or may result in our inability to complete a project, which may have an adverse effect on our business.*

Of our total Land Reserves of approximately 11,365 acres, approximately 62.7% comprises agricultural land for which we or our sole/joint development partners have not yet applied for or obtained a certificate of change of land use, approximately 11.5% comprises land for which an application for obtaining a certificate of change of land use is pending with the relevant authorities and approximately 25.8% comprises land for which we or our sole/joint development partners have already obtained a certificate of change of land use. We and our sole/joint development partners are taking steps to convert the Land Reserves comprising agricultural land into non-agricultural land.

The procedure and cost of obtaining a certificate for change of land use varies from state to state. However, the procedure typically followed 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/certificate. Such application is considered by the relevant authority based on criteria established in the relevant zoning regulations for the development of such land. A 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 certificate of change of land use, which may vary from state to state. These fees could escalate, particularly in areas such as Gurgaon that are attractive for real estate development and where we have substantial Land Reserves that require change of land use. We cannot assure you that we or our sole/joint development partners will be able to obtain the change of land use permissions/certificates that we need to execute our business plans.

11. *Many of our projects are in the preliminary stages of planning and require approvals or permits and we are required to fulfill certain conditions precedent in respect of some of them, which may require us to reschedule our current or planned projects, which may, in turn, have an adverse effect on our business and financial condition.*

Our plans in relation to many of our planned projects in our four business lines (residential, commercial, retail and hospitality) are yet to be finalized and approved. We require statutory and regulatory approvals and permits and applications need to be made at appropriate stages for us to successfully execute each of these projects. For example, we are required to obtain requisite environmental consents, fire safety clearances, no-objection certificates from the Airport Authority of India and commencement, completion and occupation certificates from the competent governmental authorities.

Further, we are required to renew certain of our existing approvals in respect of our current and planned projects. 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 current and planned projects and adversely affect our business and prospects. Further, some approvals and/or renewals for projects under joint development have been obtained or applied for by our joint development partners and/or owners of the land and such approvals and/or renewals have not been transferred in our name. We

cannot assure you that our joint development partners will obtain such approvals and/or renewals, in a timely manner, or at all.

Moreover, there can be no assurance that we or our joint development partners will not encounter material difficulties in fulfilling any conditions precedent to the approvals or renewals. For example, our licenses in respect of certain group housing projects in the states of Punjab and Haryana require us to construct residential units/develop plots for economically weaker sections on a specified area of land, which is part of our larger development. The sale, including the sale price, of such units/plots may be determined by the governments of Punjab and Haryana and may be at a price that is lower than the market price, which may adversely affect our profitability.

Further, we may not be able to adapt to new laws, regulations or policies that may come into effect from time to time with respect to the real estate development industry in general or the particular processes with respect to the granting of approvals. In the past, as a result of the above factors, we have rescheduled the implementation schedule of some of our planned projects. For more information, see the section “Government and Other Approvals” beginning on page 764 of this Draft Red Herring Prospectus.

12. ***Our statements as to areas under development, including proposed Developable Area and Saleable Area, are based on management estimates, are subject to change and, except for certificates of architects appointed by us, have not been independently appraised. Any adverse change in our land area under development may have an adverse effect on our projects and consequently, our business and financial condition.***

The acreage and square footage data, including proposed Developable Area and Saleable Area, presented in this Draft Red Herring Prospectus are based on management plans for development and, except for certificates of architects appointed by us, have not been independently appraised. Further, the acreage and square footage, actually developed may differ from the amounts presented herein, based on various factors such as market conditions, our ability to obtain financing for the development of our projects, title defects, modifications of engineering or design specifications and any inability to obtain required regulatory approvals. Any adverse change in our land area under development may have an adverse impact on our projects and consequently, our business and financial condition.

13. ***We require substantial capital for our business operations, and the failure to obtain additional financing in the form of debt or equity on favorable commercial terms, or at all, may adversely affect our ability to grow and our future profitability.***

Our business is highly capital intensive, requiring substantial capital to develop and market our projects. The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, unanticipated expenses, regulatory changes and engineering design changes. To the extent our capital requirements exceed our available resources, we will be required to seek additional debt or equity financing. Our ability to obtain additional financing on favorable commercial terms, or at all, will depend on a number of factors, including:

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

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

14. ***Obtaining additional financing in the form of debt could increase our interest cost and require us to comply with additional restrictive covenants and any additional equity financing could dilute our earnings per share and adversely impact our share price.***

Any additional debt financing that we obtain could increase our interest cost and require us to comply with additional restrictive covenants in the financing agreements that we enter into, which may in turn limit our ability to pursue our growth plans and limit our flexibility in planning for, or reacting to, changes in our business or industry. Further, any additional equity financing that we obtain could dilute our earnings per share and your interest in our Company and could adversely impact our share price. In addition, the Indian regulations on foreign investment in townships, housing, built-up infrastructure and construction and development projects, impose significant financing restrictions on us. Further, under current Indian regulations, external commercial borrowings cannot be raised for investment in real estate. While corporate bodies engaged in the development of integrated townships are permitted to raise external commercial borrowings with the prior approval of the RBI until December 31, 2010, the Indian regulations specify certain conditions, including in respect of minimum area to be developed and compliance with local laws, which may further restrict our ability to obtain any necessary financing.

15. ***Under the terms of some of our financing documents we are required to obtain consents from our lenders for undertaking certain activities. Any inability to obtain lender consent on time, or at all, may restrict our ability to pursue our growth plans and our flexibility in planning for, or reacting to, changes in our business or industry.***

As of August 31, 2010, our outstanding loans were Rs. 46,890.3 million. The extent of borrowings presents the risk that we may be unable to service interest payments and principal repayments or comply with other requirements of any loans, rendering borrowings immediately repayable in whole or in part, together with any attendant cost, and we might be forced to sell some of our assets to meet such obligations, with the risk that borrowings will not be able to be refinanced or that the terms of such refinancing may be less favorable than the existing terms of borrowing.

We are required to obtain the prior consent of our lenders for, among other matters, any prepayment of the loan, effecting any merger, amalgamation, reconstruction or consolidation which would have the effect of seconding the security position of the lenders, encumbering or seeking to encumber the mortgaged property under the loan agreement, or declaring or paying any dividend after the occurrence of an event of default. We have also undertaken to inform the lender of any litigation, arbitration or other proceedings or any material event which may affect our ability to perform our obligations under the facility agreement or the mortgage deed, maintain insurance on and in relation to the mortgaged property under the loan agreement, and provide, or grant a right of inspection with respect to, certain documents, including audited accounts, other statements or information relating to our operation or business, survey plans, contracts for construction and any other document that the lender may require on the occurrence of an event of default and the right of access to the mortgaged property from time to time.

There can be no assurance that we will be able to obtain these lender consents on time or at all. This may limit our ability to pursue our growth plans and limit our flexibility in planning for, or reacting to, changes in our business or industry. For further information, see the section "Our Indebtedness" beginning on page 670 of this Draft Red Herring Prospectus.

16. ***Our lenders have imposed certain restrictive conditions on us under our financing arrangements and as of the date hereof we have not complied with certain of these conditions. A breach by us of a financing document may give our lenders the right to accelerate the repayment of a loan and there is no assurance that we will be able to make the necessary payments in such a situation. This may have an adverse effect on our business and financial condition.***

Our lenders have imposed restrictive conditions on us under certain of our financing arrangements. Under certain of our existing financing arrangements, the lenders have the right to withdraw the facilities in the event of any change in circumstances, including but not limited to, any material change in the ownership or shareholding pattern or management of the Company and our inability to maintain certain financial ratios. Further, certain of our financing arrangements impose restrictions on the utilization of the loan for certain specified purposes only, such as for the purposes of meeting the expenses of land acquisition and development and related activities. The breach by us of any of the conditions in any of our loans may result in a default of those loans, and may in turn trigger cross-defaults under some of our other financing documents. If the lender exercises its right under the financing document and declares an event of default that we are unable to cure and therefore the debt is

accelerated, we may be unable to repay the outstanding amount of our indebtedness under the relevant facility. This may have an adverse effect on our business and financial condition.

17. ***There are certain restrictive conditions stipulated in the agreements with Black Lead Trading Limited. There have been instances of non-compliance of certain of these conditions by Accession, which constituted a breach of the relevant agreements. In the event of a breach of conditions, Black Lead Trading Limited can invoke an option to sell to us the debentures and preference shares of Accession issued to it under the agreements and any equity shares it holds in Accession pursuant to the conversion of any debentures.***

Accession Buildwell Private Limited (“Accession”), a Company Owned by EMGF, entered into a subscription agreement and certain other related documents including a put and call option deed in relation to the issue of preference shares and debentures to Black Lead Trading Limited, a company incorporated under the laws of Cyprus (“Black Lead”) entered into with EMGF. Under the terms of the put and call option deed, upon the occurrence of certain specified put events at any time until June 10, 2011, Black Lead has an irrevocable option to sell to our Company (a) the debentures issued to it under the subscription agreement, (b) any equity shares in Accession held and acquired by Black Lead from time to time pursuant to the conversion of any debentures, and (c) the preference shares issued to it under the subscription agreement and we have undertaken to purchase such securities from Black Lead.

There are certain restrictive conditions stipulated in the agreements with Black Lead. There have been instances of non-compliance by Accession of certain restrictive conditions stipulated in the agreements with Black Lead, which constituted a breach of the relevant agreements. Pursuant to letter dated September 29, 2008, Black Lead had waived certain requirements under the put and call option deed. We had not complied with certain conditions specified in the option deed waiver letter and had also sought a waiver in September 2009 from compliance with certain ratios specified under the put and call option deed. By a letter dated September 28, 2010 (the “2010 Waiver Letter”), Black Lead has agreed to grant waivers, subject to satisfaction of certain conditions. For details of conditions to be satisfied, see the section “Our Indebtedness” beginning on page 670 of this Draft Red Herring Prospectus.

If Accession is unable to fulfil the conditions set out in the 2010 Waiver Letter by November 30, 2010, the waivers granted by Black Lead pursuant to the 2010 Waiver Letter shall be deemed not to have been effective, resulting in Accession being in breach of certain restrictive conditions under the agreements. In such a case, Black Lead could invoke the option to sell to our Company the debentures and shares issued to it under the subscription agreement and any equity shares it holds in Accession pursuant to the conversion of any debentures. If we fail to exercise the option and purchase the debentures or the equity shares into which they have been converted for any reason, including the inability to pay the option price or any regulatory restrictions, then the holder of the debentures will own 99% of the equity shares of Accession, which holds certain parcels of our Land Reserves. These actions could adversely affect our business, financial condition and results of operations. For further information, see the sections “Our Indebtedness” and “History and Certain Corporate Matters” beginning on pages 670 and 174, respectively, of this Draft Red Herring Prospectus.

18. ***We have debt obligations aggregating to an amount of Rs.46,890.3 million as of August 31, 2010 and we may not be able to generate sufficient cash from our operations and/or obtain additional financing to meet these obligations, which may have an adverse impact on our business and financial condition.***

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash. At the present time, servicing debt remains our primary liquidity concern and a predominant portion of our cash flow from operations is used for the purpose of servicing our interest costs. As of March 31, 2010, our secured loans aggregated Rs. 22,520.30 million and unsecured loans aggregated Rs. 32,479.38 million. As of August 31, 2010 the total loan outstanding was Rs. 46,890.3 million and loans (excluding compulsorily convertible debentures) aggregating Rs.11,998.0 million are due to be repaid before March 31, 2011 and loans aggregating Rs.7,968.6 million and Rs.1,426.8 million are due to be repaid before March 31, 2012 and March 31, 2013, respectively. In addition, as of August 31, 2010 we had compulsorily convertible debentures of Rs.23,830.2 million. For further information, see the section “Our Indebtedness” beginning on page 670 of this Draft Red Herring

Prospectus. In addition, our interest expense for the fiscal year 2010 was Rs. 1,697.3 million. We may be required to dedicate a substantial portion of our cash flow from operations to make payments under the financing documents, thereby reducing the availability of our cash flow to fund operations, meet working capital requirements and use for other general corporate purposes. We have already restructured our debt of approximately Rs. 32 billion by extending the duration of our repayments and are also in discussions with certain lenders for reducing the interest rates payable by us on certain of our loans.

In particular, we entered into amendment agreements (the “Amendment Agreements”) with Horizon India B.V. (“Subscriber”) to reschedule the conversion of certain fully convertible debentures (“FCDs”) issued by us to the Subscriber. We had issued 68,205 FCDs to the Subscriber pursuant to a subscription agreement dated October 10, 2006. Further, we issued 44,750 FCDs and 66,240 FCDs to the Subscriber pursuant to a subscription agreement dated December 7, 2006. The FCDs are convertible into redeemable cumulative preference shares of the Company (“RPSs”). Pursuant to the Amendment Agreements, a portion of the FCDs were due to be converted into RPSs and were to be redeemed on August 31, 2010. Further, by a letter dated September 23, 2010, we have sought an extension of the RPS redemption date to a date after April 11, 2011, but on or prior to October 10, 2011, as may be mutually agreed between us and the subscriber. As of the date hereof, the subscriber’s approval in respect of the extensions sought by us has not been received. However, the subscriber has pursuant to a letter dated September 23, 2010 confirmed that we have complied with and are not in breach of any covenants under the subscription agreement and that there is no litigation, dispute, notice or show cause by the subscriber against the Company. For details, see the section “Our Indebtedness” beginning on page 670 of this Draft Red Herring Prospectus.

If we are unable to successfully carry out our restructuring plans or raise equity capital, or if our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or take other measures that may adversely affect our business and financial condition. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants in our financing agreement, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms. For further information, see the section “Our Indebtedness” beginning on page 670 of this Draft Red Herring Prospectus.

19. *There have been delays in the development and implementation of our projects and we may be liable to pay a penalty for such delays under certain of our sale and development agreements.*

There have been delays in the commencement, scheduled implementation and the estimated completion of certain of our current projects in the residential, commercial, retail and hospitality segments. These delays have been due to the limited availability of financing, weak demand for our projects and delays in obtaining approvals, among other reasons. For instance, there have been delays in the delivery of our projects in Mohali. The Mohali projects were originally scheduled to be delivered by 2009-2010; however, we expect to deliver some of these projects by 2011-2012.

The sale agreements into which we enter with our residential, commercial, retail and hospitality customers contain penalty clauses wherein we are liable to pay a penalty for any delay in the completion and hand over of the project to the customers. Pursuant to the terms of our sale agreements for residential projects, we are required to pay a penalty at a fixed rate on a monthly basis for the period of delay or for as long as we are unable to hand over possession of the property to the buyer. In respect of the CWGV, we were required to complete and deliver the project on the scheduled completion date. Under the terms of the development agreement with the Delhi Development Authority, if there are any delays in completion of the project we are liable to pay a penalty of Rs.1.5 million per day for the first 15 days of delay and Rs.2.0 million per day thereafter, which amount will be deducted from our performance guarantee. The aggregate of all penalties we may be liable to pay in the event of delays may adversely impact the overall profitability of the project and therefore adversely affect our results of operations.

Further, certain of our development agreements for our projects contain provisions that require payment of specific fees by us to our development partners if we are unable to complete our obligations under those agreements within the specified time frames. If we delay in the fulfillment of our commitments under our development agreements in the future, we may be required to make payments, which will adversely affect our business and financial condition.

20. Our revenues and profits are difficult to predict and can vary significantly across periods, which could cause the price of our Equity Shares to fluctuate.

Under our business model, revenues and profits are expected to be derived primarily from the sale or leasing of residential, commercial, retail and hospitality properties.

Revenues from sales are dependent on various factors such as the size of our developments, the extent to which they qualify for percentage of completion treatment (see the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 650 of this Draft Red Herring Prospectus) under our revenue recognition policies, the rights of lessors or third parties that could impair our ability to sell or lease properties and general market conditions. In addition, profits are dependant on a number of factors such as, an increase in costs due to a rise in the price of building materials and raw materials, and a rise in interest rates. For more detail, see “Risk Factors–Significant increases in prices of, or shortages of, key building materials could harm our results of operations and financial condition.” Further, the anticipated completion dates for our projects, including those set forth in this Draft Red Herring Prospectus, are estimates based on current management expectations and could change significantly, thereby affecting the timing of our sales or lease commencement dates. The combination of any of these factors may result in significant variations in our revenues and profits across periods. Therefore, we believe that period-to-period comparisons of our results of operations will not necessarily be meaningful and should not be relied upon as indicative of our performance. If in the future our results of operations are below market expectations, the price of our Equity Shares could decline.

21. Our contingent liabilities and capital commitments could adversely affect our financial condition.

As of March 31, 2010, contingent liabilities not provided for in our restated consolidated financial statements aggregated Rs.1,984.8 million and capital commitments (net of advances) aggregated Rs.1,953.1 million.

In the event that any of our contingent liabilities become non-contingent, our financial condition and results of operations may be adversely affected. Our capital commitments not provided for could adversely affect our financial condition if such commitments are not executed according to the terms and conditions of the respective contracts. For further information, see the notes to our restated consolidated and unconsolidated financial statements, beginning on page 449 of this Draft Red Herring Prospectus.

As of March 31, 2010, details of contingent liabilities not provided for and capital commitments (net of advances) in our restated consolidated financial statements are set forth below:

<i>(Rupees in million)</i>	
Particulars	As at March 31, 2010
Contingent Liabilities	
Corporate guarantees given by us to financial institutions for facilities availed by a promoter group company	707.70
Claims received from vendors or contractors, not accepted by us	1156.28
Claim for expenses by a promoter group company, not accepted by us	119.48
Differential amount of custom duty in respect of capital goods imported under the EPCG scheme by a subsidiary	1.32
Total	1,984.78
Capital Commitments (net of advances)	
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,953.14
Total	1,953.14

As of March 31, 2010, details of contingent liabilities not provided for in our restated unconsolidated financial statements and capital commitments (net of advances) are set forth below:

(Rupees in million)

Particulars	As at March 31, 2010
Contingent Liabilities	
Corporate guarantees given by us against credit facilities availed of by bodies corporate	6,000.00
Corporate guarantees given by us to financial institutions for facilities availed by a promoter group company	707.70
Claims received from vendors or contractors, not accepted by us	43.01
Claim for expenses by a promoter group company, not accepted by us	119.48
Guarantees given by us to third parties for project undertaken by a subsidiary company	27.85
Total	6,898.04
Capital Commitments (net of advances)	
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,124.86
Total	1,124.86

22. ***We have experienced negative cash flows in prior periods and we cannot assure you that we will be able to generate positive cash flows in the future.***

On a consolidated basis, we experienced negative cash flows as described in the table below.

	Fiscal year 2010 (Rupees in million)	Fiscal year 2009 (Rupees in million)	Fiscal year 2008 (Rupees in million)
Net cash from/(used in) operating activities	14,453.6	2,035.0	(23,875.6)
Net cash from/(used in) investing activities	(3,212.6)	(3,049.8)	(4,521.4)
Net cash from/(used in) financing activities	(10,971.5)	1,869.3	28,658.6

On an unconsolidated basis, we experienced negative cash flows as described in the table below.

	Fiscal Year 2010 (Rupees in million)	Fiscal Year 2009 (Rupees in million)	Fiscal Year 2008 (Rupees in million)
Net cash from operating activities	9,564.77	2,900.43	(18,306.81)
Net cash from/(used in) investing activities	(900.58)	(913.85)	(2,140.70)
Net cash from/(used in) financing activities	(8,081.62)	(1,799.55)	20,304.69

For the fiscal year 2010, the primary reason for the negative cash flows was the payment of interest in relation to our debt and certain debt repayments. If we are unable to generate positive cash flows in the future, this could adversely affect our results of operations and financial condition.

23. ***The restated financial statements presented in this Draft Red Herring Prospectus are subject to qualifications from our auditors, and some of these qualifications relate to circumstances that may materialize in a manner adverse to us.***

The restated financial statements, and the figures extracted and derived from them, presented in this Draft Red Herring Prospectus are subject to the following qualifications from our auditors.

For the fiscal year 2009:

“The statutory auditors’ had qualified their opinion on the financial statements for the year ended March 31, 2009 on account of above advances for Rs.730 million (included under loans and advances) to third parties towards purchase of land parcels / development rights, against which no agreements/ underlying land documents are available. Since these advances have been outstanding for long without any progress, it was not possible for the auditors to comment on the nature and recoverability of the said advances. The corrective adjustment for the above qualification has not been made in the financial information, since the financial effect thereof is not ascertainable.”

“During the year ended March 31, 2010, the Group has written off advances amounting to Rs. 730.00 million for which the auditors’ had qualified their audit report for the year ended March 31, 2009.”

For the fiscal years 2010, 2009, 2008 and 2007:

“There are delays during the year, which are not serious, in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess.”

For the fiscal year 2007:

“Coverage of the internal audit system requires to be enlarged to be commensurate with the size and nature of Group’s business.”

These qualifications are also stated in Notes 39 and 32 to our consolidated and unconsolidated restated financial statements, respectively. See “Financial Statements” beginning on page 449 of this Draft Red Herring Prospectus.

24. *If we are unable to manage our growth effectively, our business and financial results will be adversely affected.*

We are a relatively new company and are embarking on a growth strategy, which involves an expansion of our current business lines as well as a diversification into new geographies. Since 2007, we have expanded our projects in India from two cities to seven cities and have increased the aggregate Saleable Area from projects under construction from 8.9 million square feet to 28.2 million square feet.

Our proposed expansion and diversification will place significant demands on our management as well as our financial, accounting and operating systems. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis. As we grow and diversify, we may not be able to implement, manage or execute our projects efficiently in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. If we are unable to manage our growth effectively, our business and financial results will be adversely affected.

25. *We and some of our Directors are involved in certain legal and other proceedings that if determined against us could have an adverse financial or reputational effect on us.*

We and some of our Directors are defendants in a number of legal and other proceedings. These proceedings are pending at different levels of adjudication before various courts and tribunals. Should any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements, which could increase our expenses and our liabilities.

The Delhi Development Authority issued a show cause notice dated July 22, 2010 in connection with certain alleged unauthorized construction in the Commonwealth Games Village 2010 residential complex. Subsequent to the show cause notice, the Joint Director (Layout), Building Section, Delhi Development Authority, passed an order on August 20, 2010 under Sections 30(1) and 31A of the Delhi Development Act, 1957, for sealing and removal of the unauthorized construction. While we have challenged the order dated August 20, 2010 before the Appellate Tribunal, Municipal Corporation of Delhi, there can be no assurance that this matter will be decided in our favor. In case of any adverse decision, the alleged unauthorized construction could be sealed and/or demolished or we could be required to pay penalties or other regularization charges. In addition, in connection with our application dated March 29, 2010 for a completion certificate for this project, the Delhi Development Authority has issued a temporary occupancy permit, which is valid only until the complex is handed over by the organizing committee of the Commonwealth Games 2010 back to the Delhi Development Authority after the completion of the games, and has not issued a permanent completion certificate in view of the alleged violations in construction. While we believe that the construction of the complex is in accordance with the relevant zoning and building regulations, we cannot assure you that, following the games, the Delhi Development Authority will issue the completion certificate on time.

A criminal complaint was also instituted against certain officers and advisors of the Andhra Pradesh Industrial Infrastructure Corporation (the “APIIC”) and certain others under the Indian Penal Code,

1860 and the Prevention of Corruption Act, 1988, in connection with a collaboration agreement that was executed between APIIC and Emaar, our Promoter, in 2003 and a sale deed executed by the APIIC in favor of Emaar Hills Township Private Limited (“Emaar Hills”), one of the Group Companies of Promoters, in respect of certain land forming part of our Boulder Hills project in Andhra Pradesh. We, along with Emaar and Emaar Hills, have also been named a party in this complaint. It has been alleged that Emaar Hills had, in violation of the terms of the collaboration agreement and without the knowledge of the APIIC and the Government of Andhra Pradesh, entered into a development agreement pursuant to which the development rights in respect of the abovementioned land, including the right to receive 75% of the revenues from the development of such land, have been illegally transferred to the Company. It has also been alleged that the nominees of the APIIC on the board of directors of Emaar Hills have received illegal gratification for the suppression of this fact from the APIIC. By an order dated September 7, 2010, the complaint has been forwarded to the Director General, Anti Corruption Bureau, Hyderabad, for investigation. While (a) we have filed a revision petition with the High Court of Andhra Pradesh seeking the suspension of the abovementioned order, (b) the High Court has directed the complainant and the Director General, Anti Corruption Bureau, to show cause as to why the revision petition should not be admitted and (c) the High Court has granted an interim stay in respect of the order dated September 7, 2010 and the criminal complaint mentioned above, there can be no assurance that this matter will be decided in our favor and investigation in the matter could be commenced by the Anti Corruption Bureau.

Emaar Hills has received a legal notice dated June 17, 2010 from the APIIC alleging *inter alia* that Emaar Hills did not obtain APIIC’s permission before entering into a development agreement with us, as required under the collaboration agreement dated August 19, 2003 between Emaar Hills and the APIIC. APIIC has contended that the development agreement and our actions pursuant thereto are illegal and void and do not bind the APIIC. Further, APIIC has pursuant to the legal notice directed Emaar Hills to (a) terminate the development agreement and all further agreements between Emaar Hills and us, and (b) instruct us to refrain from executing any further documents and/or agreements pursuant to the development agreement. Emaar Hills has responded to the legal notice by a letter dated July 15, 2010.

A summary of pending litigation involving us and our Directors and the approximate amounts involved where quantifiable are set forth below:

Company, Subsidiaries, Companies Owned by EMGF and the Directors		
Type of Matters	Number of Cases	Approximate amounts involved, where quantifiable (in Rs.)
Criminal Proceedings	<i>Company</i>	
	• 1 criminal complaint and 1 criminal writ petition filed against the Company	Nil
	• 1 criminal proceeding filed by the Company	Nil
	<i>Subsidiaries and Companies Owned by EMGF</i>	
	• 1 criminal complaints filed against the Subsidiaries and Companies Owned by EMGF	Nil
	• 3 criminal proceedings filed by the Subsidiaries and Companies Owned by EMGF	Nil
	<i>Directors</i>	
• 9 criminal proceedings filed against the Directors	Nil	
• 3 criminal proceedings filed by the Directors	Nil	
Material Proceedings	<i>Company</i>	
	• 5 civil proceedings filed against the Company	Nil
	• 17 civil proceedings filed by the Company	434,912,300
	<i>Subsidiaries and Companies Owned by EMGF</i>	
	• 14 civil proceedings filed against the Subsidiaries and Companies Owned by EMGF in respect of sale of land, for partition of land and specific performance	279,156,443
• 51 civil proceedings, including appeals, writ petitions, arbitration petitions and contempt petitions, filed by the Subsidiaries and Companies Owned by EMGF in respect of land, including for specific performance	92,359,784	

Company, Subsidiaries, Companies Owned by EMGF and the Directors		
Type of Matters	Number of Cases	Approximate amounts involved, where quantifiable (in Rs.)
	Directors	
	• 1 civil proceedings filed against the Directors	Nil
	• 6 civil proceedings filed by the Directors	Nil
Tax Proceedings	Company	
	• 1 proceedings against, and 9 notices received by the Company	19,440,630
	Subsidiaries and Companies Owned by EMGF	
	• 19 proceedings including assessment proceedings against the Subsidiaries and Companies Owned by EMGF	24,865,683
	Directors	
	• 2 proceedings including assessment proceedings against the Directors	2,370,552
Regulatory Proceedings	Company	
	• 1 regulatory proceeding initiated against the Company	Nil
	Directors	
	• 2 regulatory proceedings initiated against the Directors	Nil
Notices	Company	
	• 5 notices received by the Company	Not Applicable
	Subsidiaries and Companies Owned by EMGF	
	• 1 notices received by the Subsidiaries and Companies Owned by EMGF	NA
	Directors	
	• 3 notices received by the Directors*	494,848,773

* Of this Mr. Pradip Kumar Khaitan has received 2 notices, one from the Registrar of Companies and one under the Central Excise Act, 1944 and the rules/notifications framed thereunder, involving Rs. 494,848,774. Also, one notice has been received by Mr. Shravan Gupta from the Assistant Registrar of Companies. These notices are not in relation to the directorships of Mr. Pradip Kumar Khaitan and Mr. Shravan Gupta in the Company. Mr. Pradip Kumar Khaitan has also received 56 notices from the Registrar of Companies, pursuant to which applications under Section 633 of the Companies Act have been filed before the relevant High Courts.

We cannot assure you that these proceedings will be decided in our favor or in favor of our Directors. Decisions in such proceedings adverse to our interests may have a material adverse effect on us, our results of operations and business prospects.

For further details of these legal proceedings, see the section “Outstanding Litigation and Material Developments” beginning on page 701 of this Draft Red Herring Prospectus.

26. The parties granting us sole/joint development rights are involved in certain legal and other proceedings that if determined against them, could have a material adverse effect on certain of our current and proposed projects.

In respect of our Boulder Hills project, a writ petition has been filed before the Andhra Pradesh High Court for a declaration that the action of the respondents, including the State of Andhra Pradesh and the APIIC, in allotting certain land in Manikonda village in Andhra Pradesh to certain private parties, including certain land in favor of Emaar was illegal and arbitrary. The petitioner has claimed that this land had been notified as “wakf land” under the Andhra Pradesh Wakf Act, 1955, and is reserved for specified religious purposes. A portion of this land forms part of our Boulder Hills project, which we propose to develop over an area of approximately 510 acres. As of the date of this Draft Red Herring Prospectus, there is no court order restraining Emaar from developing the Boulder Hills project. There is additional litigation pending in relation to some of our land forming part of our current or proposed projects, including in respect of our Palm Springs project. We are not a direct party to these proceedings and may not have adequate standing before the courts adjudicating such litigation to defend our interests with respect to the lands at issue. We cannot provide any assurances regarding the outcome of such litigation. Any adverse outcome may affect our ability to develop the properties which are the subject matter of such litigation, and therefore, adversely affect our business, financial condition and results of operations.

In addition, certain incremental land not forming part of our Land Reserves, in respect of which we have arrangements with certain third parties, may be subject to legal and other proceedings or other liabilities that may adversely impact our business. For example, we have entered into a development agreement dated August 6, 2007 with Hira Realtors Private Limited (“Hira Realtors”) for the development of approximately 20 acres of land in Delhi. While this land is not included in our Land Reserves, certain legal proceedings in respect of Hira Realtors have been filed against, *inter alia*, one of our Directors, and are currently pending adjudication.

For further details of these legal proceedings, see the section “Outstanding Litigation and Material Developments” beginning on page 701 of this Draft Red Herring Prospectus.

27. There is litigation currently outstanding involving our Promoters and Group Companies of Promoters that if determined against them could have a material adverse effect on our business.

Certain of our Promoters and Group Companies of Promoters are currently involved in litigation. Such litigation is pending at different levels of adjudication before various courts and tribunals. Should new developments arise in respect of such litigation, such as a change in Indian law or rulings against such entities by appellate courts or tribunals, our Promoters and Group Companies of Promoters may face losses and may need to make provisions in their financial statements in respect of such litigation, which could adversely impact their business results. Further, if significant claims are determined against such entities and such entities are required to pay all or a portion of the disputed amounts, it could have a material adverse effect on their business and profitability. This could, in turn, indirectly have a material adverse effect on our business.

A summary of pending litigation involving our Promoters and Group Companies of Promoters and the approximate amounts involved where quantifiable are set forth below:

Promoters and Group Companies of Promoters		
Type of Matters	Number of Cases	Approximate amounts involved, where quantifiable (in Rs. unless otherwise specified)
Criminal Proceedings	Promoters	
	<ul style="list-style-type: none"> • 9 criminal proceedings filed against the Promoters • 4 criminal proceedings filed by the Promoters 	Nil
	Group Companies of Promoters	
Material Civil Proceedings	Promoters	
	<ul style="list-style-type: none"> • 29 civil proceedings filed against the Promoters 	Rs. 1,275,000 US\$ 228,000,000 AED 104,081,779 SAR 45,000,000
	<ul style="list-style-type: none"> • 13 civil proceedings filed by the Promoters 	AED 3,000,000
	Group Companies of Promoters	
	<ul style="list-style-type: none"> • 38 civil proceedings filed against the Group Companies of the Promoters 	EGP 7,750,000 SAR 112,000 US\$ 2,064,196 TRY 23,987
	<ul style="list-style-type: none"> • 61 civil proceedings filed by the Group Companies of the Promoters 	EGP 6,817,890 US\$ 49,986,678 AED 57,205,041
Tax Proceedings	Promoters	
	<ul style="list-style-type: none"> • 2 tax proceeding initiated against the Promoters 	Rs.2,860,215
	Group Companies of Promoters	
Notices	<ul style="list-style-type: none"> • 10 tax proceeding initiated against the Group Companies of Promoters 	SAR 55,025 Rs.189,685,257
	Promoters	
	<ul style="list-style-type: none"> • 2 notices received by the Promoters 	Rs.2,953,125
	Group Companies of Promoters	
	<ul style="list-style-type: none"> • 2 notices received by the Group Companies of Promoters 	Rs.158,540

For further details of these legal proceedings, see the section “Outstanding Litigation and Material Developments” beginning on page 701 of this Draft Red Herring Prospectus.

28. *We benefit from our relationship with Emaar and MGF and our business and growth prospects may decline if we cannot benefit from this relationship in the future.*

We benefit from our relationship with Emaar and MGF in many ways. We have access to Emaar’s brand name, development expertise and international experience. We also seek to benefit from MGF’s local knowledge and capabilities. Given our relationship with Emaar, we have been able, and intend to continue, to use Hamptons Group Limited, which is a global property sales, management and development services company, to sell and market our properties in the U.K. and other markets. We have entered into arrangements with group companies, such as Emaar Hills Township Private Limited and Boulder Hills Leisure Private Limited pursuant to which we have agreed to develop an integrated master planned community called “Boulder Hills” in Hyderabad.

Our future success is influenced, in part, by our continued relationship with Emaar and MGF. We cannot assure you that Emaar will continue to support the Company to the same extent and that we will be able to continue to avail of benefits from this relationship in the future. If we lose the current benefits of our relationship, our business and growth prospects may decline and our financial condition and results of operations may be adversely affected.

29. *We will continue to be controlled by our Promoters and certain members of the Promoter Group after the completion of the Issue and our Promoters may take decisions with respect to our business that may conflict with our interests or the interests of our minority shareholders.*

After the completion of the Issue, our Promoters along with certain members of the Promoter Group will control, directly or indirectly, approximately [●]% of our outstanding Equity Shares. Our Articles of Association and Joint Venture Agreement dated December 18, 2004, as amended, among Emaar, MGF and Sareen Estates Private Limited (the “Emaar MGF Joint Venture Agreement”) confer certain rights on our Promoters, Emaar and MGF, relating to the governance of the Company. Each of Emaar and MGF has the right to appoint three Directors on our Board, MGF has the right to appoint and remove the Managing Director and the Chief Executive Officer of the Company and Emaar has the right to appoint and remove the Chairman of the Board (who has a casting vote, i.e., in the event that the votes in favor of a resolution are equal to the votes against such resolution, the Chairman of the Board has the right to cast the deciding vote) and the Chief Financial Officer of the Company. In addition, our Articles of Association provide that any decision of the Board in favor of a resolution requires the affirmative vote of at least one nominee Director of each of Emaar and MGF.

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

For further information, see the sections “History and Certain Corporate Matters” and “Main Provisions of the Articles of Association” beginning on pages 174 and 861, respectively, of this Draft Red Herring Prospectus.

30. *There may be possible conflicts of interest between us and our Promoters or with entities in which our Directors are interested which may affect the time and resources spent by them in developing our business.*

Pursuant to the Emaar MGF Joint Venture Agreement and our Articles of Association, Emaar and MGF have agreed that all FDI compliant real estate development projects in India will be undertaken solely by us. The Emaar MGF Joint Venture Agreement and our Articles of Association further specify that each of Emaar and MGF will direct to us any opportunity received by them relating to the real estate business and will not permit or authorize any of their respective subsidiaries, affiliates or other

associated companies to compete with us in connection with the real estate business. However, the MGF Group is free to undertake any non-FDI compliant projects independently. While we do not believe that this will impact our business adversely, it may impact the time and resources that the MGF Group spends on our business.

31. ***As a relatively new entrant to the Indian market, we may not be able to compete effectively, particularly in regional markets, and our inability to compete effectively may have an adverse effect on our business, financial condition and results of operations.***

We are a relatively 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, or have greater financial resources 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 will 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.

We are facing increased competition due to the prevailing economic conditions as demand for real estate remains cautious and there is excess supply in the market. Our competitors are taking various measures to overcome these conditions and attract customers to their projects such as by reducing the prices of their properties. We may be unable to sufficiently reduce the prices of our properties or to otherwise adopt measures to compete effectively with our competitors and any such failure on our part could have an adverse effect on our business, financial condition and results of operations.

32. ***It is often impracticable to obtain legal opinions or search reports, written or otherwise, in respect of land title in India and we have not obtained written title opinions or search reports for all of the land comprising our Land Reserves. As a result, we face a risk that we may lose our title to or our rights over our Land Reserves, which would have an adverse effect on our business, financial condition and results of operations.***

There may be a number of uncertainties relating to land title in India including, among other things, difficulties in obtaining title guarantees and fragmented or defective title (See “Risk Factors – We face uncertainty of title to our lands, which could make the process of land acquisition and development more complicated, may impede the transfer of title, or expose us to legal disputes, any or all of which could adversely affect our business and financial condition” on page 15 of this Draft Red Herring Prospectus). While we seek to retain lawyers to conduct due diligence and assessment exercises and/or provide us title search reports, written or otherwise, prior to acquiring land, entering into joint or sole development agreements with land owners, and undertaking projects, it is impracticable for counsel to give legal opinions satisfying various technical legal requirements which arise out of court decisions because of the uncertainties discussed above. Prospective investors should note that neither legal counsel to the Issuer nor to the Underwriters is providing opinions in respect of title to our Land Reserves. In addition, title insurance is not commercially available in India to guarantee title or development rights in respect of land. The absence of title insurance in India means that we face a risk of loss of land we believe we own or have development rights over, which would have an adverse effect on our business, financial condition and results of operations. For details on our Land Reserves, see “Our Business – Description of our Business – Land Reserves” beginning on page 141 of this Draft Red Herring Prospectus.

33. ***We may be unable to procure contiguous parcels of land, which may cause delays in or force us to abandon or modify our development plans in such locations and which may further result in us failing to realize the investment made for acquiring such parcels of land.***

As part of our long-term strategy, we seek to acquire parcels of land and development rights over parcels of land in various locations, over a period of time, for future development. In some cases, these parcels of land may be consolidated to form a contiguous landmass, upon which we can undertake development. However, we may not be able to procure such parcels of land at cost effective prices or on other terms that are acceptable, to us or at all, which may affect our ability to consolidate parcels of land into a contiguous mass. Failure to acquire such parcels of land may cause delays or force us to abandon or modify the development of the land in such locations, which may further result in us failing to realize our investment for acquiring such parcels of land. Accordingly, our inability to procure contiguous parcels of land or enter into development agreements with landowners may adversely affect our business prospects, financial condition and results of operations.

34. ***We enter into MoUs, agreements to purchase and similar agreements with third parties to acquire land or development rights, which entail certain risks, such as our inability to ensure that formal title or land development rights have been obtained, which could adversely affect our business, financial condition and results of operations.***

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

Of our total Land Reserves of approximately 11,365 acres as of August 31, 2010, we have entered into MoUs and agreements to purchase and similar agreements with third parties to acquire land or land development rights in respect of 10.5 million square feet, representing approximately 2.2% of our total proposed Developable Area. For further details in relation to our Land Reserves, see the section “Our Business – Description of Our Business – Land Reserves” beginning on page 141 of this Draft Red Herring Prospectus.

We also make partial payments to third parties to acquire certain land or land development rights, which we may be unable to recover under certain circumstances. We cannot assure you that the acquisition of such land or land development rights will be completed in a timely manner, at the intended cost, or at all. In the event that we are unable to acquire such land or land development rights, we may be unable to recover the partial payment made by us with respect to that land. Our inability to acquire such land or land development rights, or if we fail to recover the partial payment made by us with respect to such land, may adversely affect our business, financial condition and results of operations.

Further, certain third parties with whom we have entered into such agreements may not have ownership rights or clear title over such land or may have created encumbrances over such land or have litigation pending with respect to such lands or may have to comply with certain conditions before the title to such land or land development rights may be conveyed to us. Until ownership rights or clear title has been obtained, litigation is settled, such conditions have been complied with or a judgment has been obtained by a court of competent jurisdiction, we may be unable to utilize such lands according to the terms of such agreements, which could adversely affect our business, financial condition and results of operations.

35. ***We currently undertake, and in the future will undertake, certain projects by entering into development agreements with third parties, which may entail certain risks, such as pending litigation or disputes in respect of such land. Hence, we may not be able to develop and/or acquire such land, which could have an adverse effect on our financial condition and results of operations.***

We engage in certain projects by entering into development agreements with third parties that own title to land or are in the process of obtaining title to land and we, by virtue of a development agreement, acquire development rights to such land. Certain parties granting us development rights have not yet acquired ownership rights or clear title in respect of land that we have categorized as part of our Land Reserves. As of August 31, 2010, such land comprised in the aggregate approximately 1,716 acres, representing approximately 15.1% of our Land Reserves and includes for example land in Punjab where the parties granting us development rights have beneficial interest over land through arrangements or agreements, including land pooling schemes. Parties granting us development rights may also have litigation pending with respect to such lands. We cannot assure you that the third parties with whom we have entered into such agreements will be successful in acquiring ownership rights or clear title to such land. If such irregularities exist in respect of land over which we have joint or sole development rights, we may not be able to develop and/or acquire such land, which could have an adverse effect on our financial condition and results of operations.

Further, we are generally required to obtain approvals and licenses in respect of the project under development and complete the project within a specified period of time, failing which the agreement may be terminated and/or our security deposit may be forfeited and/or we may be required to pay compensation and/or liquidated damages.

We generally bear the costs of development of the land, including payments in respect of license fees, obtaining and/or renewing licenses, change of land use and other expenses relating to sanctioning of plans and completion.

Upon completion of the development, we are entitled to acquire (i) right, title and interest over 100% of the total developed area of the land or (ii) right, title and interest over a specified proportion (not all) of the total developed area of the land or a specified portion of the gross or net revenue generated from the developed project.

In certain agreements, our development rights or entitlement to a specified proportion of the revenue generated from the project is for a specified period of time. For example, in Andhra Pradesh, we entered into a development agreement for the development of a township with Emaar Hills Township Private Limited and a lease deed for development of a golf course and an assignment deed for the development of a boutique resort hotel, with Boulder Hills Leisure Private Limited. Pursuant to the said agreements our share of revenue is 75% of the gross revenues from sale of residential properties and 95% of gross revenues from lease of commercial properties and hotels. Further, under the lease deed our rights over 235 acres of land which we have developed as a golf course are for a term of 66 years after which the developed project reverts back to Andhra Pradesh Industrial Infrastructure Corporation Limited, the lessor of the land.

In certain agreements, we are not entitled to assign the agreement in favor of our associates or Subsidiaries unless the written consent of the entity granting us development rights is obtained.

We also sometimes enter into joint development agreements pursuant to which we share the development rights with our joint development partner. If a joint developer fails to perform its obligations in a satisfactory manner, the partnership may be unable to successfully complete the intended project on the intended timetable, at the intended cost or at all. Further, such parties may have business interests or goals that are inconsistent with ours, such that disputes may arise which could cause delays in completion, or the complete abandonment, of the project.

For a detailed description of our Land Reserves, see “Our Business – Description of our Business – Land Reserves” beginning on page 141 of this Draft Red Herring Prospectus.

36. ***We may not be able to add to or replenish our Land Reserves by acquiring suitable sites at a reasonable cost, which may adversely affect our business and prospects.***

While we do not plan to replenish or augment our Land Reserves presently, continuing to build our Land Reserves is critical to our long-term growth strategy. Our ability to identify and acquire suitable sites is dependent on a number of factors that are beyond our control. These factors include the availability of suitable land, the willingness of landowners to sell land and/or assign development rights on terms attractive to us, the ability to obtain an agreement to sell from 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 or obtain development rights over targeted or purchased land may cause us to modify, delay or abandon entire projects, which in turn could cause our business to be adversely affected. Further information on our Land Reserves is contained in “Our Business – Description of our Business – Land Reserves” beginning on page 141 of this Draft Red Herring Prospectus.

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

37. ***We may not be successful in identifying and developing suitable projects that meet market demand, which may adversely affect our business and prospects and further may reduce the number of projects we undertake and thereby impede our growth.***

Our ability to identify and develop suitable projects is fundamental to our business and involves certain risks, including identifying and acquiring appropriate land or development rights over appropriate land, appealing to the tastes of residential customers, understanding and responding to the requirements of commercial clients and anticipating the changing retail and hospitality trends in India. In identifying new projects, we also need to take into account land use regulations, the land’s proximity to urban infrastructure and civic amenities such as transport links, water and electricity. We may not be successful in identifying suitable projects that meet future market demand. The failure to identify suitable projects, build or develop saleable or lettable properties or meet market demand in a timely manner could result in lost or reduced profits. Moreover, while we do undertake feasibility studies for our projects prior to launching a project, there is no assurance that the projects we launch in the future will meet market demand and will be successful. Any inability on our part to understand and respond to market demand in the future may reduce the number of projects we undertake and impede our growth.

38. ***Our Land Reserves may be affected by a change in approved land use in urban master plan areas, and as a result, we may be unable to use the land for the desired purpose, or at all.***

We believe that the majority of our Land Reserves are located in government approved urban master plan areas and it has been and will continue to be our policy to purchase land in such areas in order to mitigate the risk that Land Reserves be recharacterized to their original use. However, there remains the possibility that, even in government approved urban master plan areas, designation and characterization of land as commercial, residential or otherwise may change. If we are unable to use the land for the development for which the land was purchased, we may be required to modify, delay or abandon elements of that development or the development project in its entirety, which could have an adverse effect on the relevant project and as such, our business.

39. ***We may not be able to develop all of our Land Reserves or generate developed area in the manner we currently contemplate, which could have a material adverse effect on our business, results of operations and financial condition.***

We have Land Reserves in various regions across India. As of August 31, 2010, these Land Reserves amounted to approximately 11,365 acres with an aggregate proposed Saleable Area of approximately 437 million square feet of which approximately 28.2 million square feet represents the area we have launched.

For a detailed description and tabular information of our Land Reserves, see “Our Business – Description of our Business – Land Reserves” beginning on page 141 of this Draft Red Herring Prospectus.

Our ability to develop our Land Reserves and generate the proposed Saleable Area is subject to a number of risks and contingencies, some of which are summarized below:

- the title to the lands we own may be defective or could be challenged;
- the MoUs and agreements to purchase and/or develop land may expire, and we may not be able to renew the agreements that have expired;
- we may not receive the lands that are supposed to be allocated to us by government authorities, whether as a result of political factors or otherwise;
- we may not receive the expected benefits of the sole or joint development rights we have been granted;
- we may not receive the approvals that we may need for undertaking our planned developments; and
- land may be acquired by the government pursuant to the conclusion of land acquisition proceedings.

If any of these risks materialize, we may not be able to develop our Land Reserves and generate developed area in the manner we currently contemplate, which could have a material adverse effect on our business, results of operations and financial condition.

40. *The success of our retail strategy depends on our ability to build malls in appropriate locations and secure buyers for our retail developments and any inability on our part to achieve this may have an adverse effect on our business and financial condition.*

The success of our retail real estate business depends on our ability to recognize and respond to the changing trends in India's retail sector and position ourselves in attractive locations.

We believe that in order to draw consumers away from traditional shopping environments such as small local retail stores or markets as well as from competing malls, we need to create a demand for our malls, where customers can take advantage of a variety of retail options and amenities.

Further to our strategy of improving our cash flows, we have decided to sell rather than lease our retail developments in the near-term. Due to prevailing economic conditions and weak retail sentiment, we cannot assure you that we will be able to secure buyers for our retail developments. In addition, due to the global economic downturn and the consequent decline in the availability of financing, we have decided that we will commence developing retail projects only once we have obtained financial closure for the project. In the long-term, we will consider retaining select retail assets which we believe will provide us with healthy cash flows in the future. For these retail developments, we must secure suitable anchor tenants and other retailers as they play a key role in generating customer traffic. There can be no assurance, however, that our anchor tenants will attract or draw potential customers to enter into our malls. With the likely entry of major international retail companies into India and the establishment of competing retail operations, there will be an increasing need to attract and retain anchor tenants and other retailers who can successfully compete with the growing presence of large international retailers. A further decline in retail spending or a decrease in the popularity of the retailers' businesses could cause retailers to cease operations or experience significant financial difficulties that in turn could harm our ability to continue to attract successful retailers and visitors to our malls.

41. *Our plans to develop hotels are subject to a number of contingencies and may not be successful. Any failure on our part to develop our hotel projects may have an adverse impact on our business, results of operations and financial condition.*

As part of our growth strategy, we intend to use our existing real estate development capabilities to build and own hotels. Due to the global economic downturn and the consequent decline in the availability of financing, we have decided that we will commence developing hospitality projects only once we have obtained financial closure for the projects. Consequently, most of our current hotel projects are presently on hold pending financial closure. We cannot assure you that we will be able to continue the development of these hotels in the future or that there will be no further delays in the implementation of our hotel projects.

The success of our hotel business is dependent on our ability to select appropriate locations and to successfully undertake projects with our strategic partners. We have entered into joint venture agreements with various hotel operators. In February 2010, we terminated an existing joint venture agreement that we had in place with Premier Inn since June 2007. For further details, see “Our Business — Our hospitality business” beginning on page 157 of this Draft Red Herring Prospectus. We cannot assure you that we will be successful in implementing our joint venture arrangements in the future. In the event that we decide not to undertake any of these arrangements or that any of these arrangements with our strategic partners are not successful, our reputation as a hospitality partner for future projects may be affected. If our partners fail to meet their obligations or experience financial or other difficulties or suffer a loss of reputation, our projects may suffer and, as a result, our business and results of operations may be adversely affected.

The success of our hotel business will also depend on our ability to forecast and respond to demand in an industry in which we have little or no experience to date. The hotel industry entails additional risks that are distinct from those applicable to our businesses of developing residential, commercial and retail properties, including the supply of hotel rooms exceeding demand, the failure to attract and retain business and leisure travelers as well as adverse international, national or regional travel or security conditions. In particular, the Indian hospitality industry was adversely affected during fiscal 2009, due to a combination of factors including the global economic downturn and the related fall in domestic and international business and leisure travel, the terrorist attacks in Mumbai on November 26, 2008 and the pandemic caused by the outbreak in 2009 of Influenza A (H1N1) virus, which individually, and in the aggregate, had an impact on tourism in India. These developments could have an adverse effect on our hospitality business, results of operations and financial condition.

42. *There are restrictive covenants in certain of our investment agreements which if enforced, provide certain investors with, among other things, the right to require the purchase of their shares.*

On April 5, 2006, we entered into an investment agreement and option agreement with New York Life Investment Management India Fund (FVCI) II, LLC (“NYLIM”), certain other investors and our shareholders. These agreements contain certain restrictive covenants including a put option, tag along rights and an obligation to provide investors with financial statements. Pursuant to a letter dated September 29, 2010, the investors have agreed to suspend the investment agreement and all the rights and obligations of the parties thereunder. If we cannot complete the Issue and receive listing and trading approvals from the Stock Exchanges by June 30, 2011 or if for any reason we withdraw this Draft Red Herring Prospectus or decide not to proceed with the Issue, whichever is earlier, the investment agreement will, without any further act of any of the parties thereto, forthwith become operational and effective and all the rights and obligations of the parties thereunder will continue. For details, see the section “History and Certain Corporate Matters” beginning on page 174 of this Draft Red Herring Prospectus.

We have also entered into a share purchase agreement dated February 17, 2007 with J.P. Morgan Mauritius Holdings II Limited (“JP Morgan”) and certain other parties (“JPM Share Purchase Agreement”). The JPM Share Purchase Agreement contains certain restrictive covenants including the right to participate in any public offering by the Company through an offer for sale. By a letter dated September 28, 2010, JP Morgan has agreed that, subject to certain conditions, its rights under the JPM Share Purchase Agreement will be in abeyance for purposes of the Issue, provided that the Issue is completed on or before June 30, 2011 (the “Specified Date”). The letter further provides that upon the completion of the Issue on or before the Specified Date, the rights of JP Morgan will terminate and if the Issue is not completed by such date, necessary steps will be taken to incorporate its rights in the Articles of Association of the Company. By a letter dated July 19, 2010, JP Morgan has indicated that it does not wish to exercise its right to offer the Equity Shares held by it through an offer for sale. For details, see the section “History and Certain Corporate Matters” beginning on page 174 of this Draft Red Herring Prospectus.

On December 14, 2007, Accession entered into a subscription agreement for the issue of preference shares and debentures to Black Lead. Under the subscription agreement, Accession is required to obtain the consent of Black Lead, for among other things: (i) any amendment of Accession’s memorandum of association, articles of association or any other constitutional documents; (ii) issuance by Accession of any additional equity (including options or other analogous rights or securities or warrants) or declaration or payment of any dividends or distribution; (iii) reduction by Accession of its share capital

or making of any variation of the rights attached to any class of its shares; and (iv) initiation of any bankruptcy or liquidation proceedings. For details, see the section “Our Indebtedness” beginning on page 670 of this Draft Red Herring Prospectus.

43. ***We have taken certain loans including unsecured loans, which may be recalled by our lenders at any time and any such action taken by our lenders could have a material adverse affect on our financial position.***

As of August 31, 2010, of our total indebtedness, Rs.25,835.92 million constitutes unsecured loans and of these, the loan from HSBC for an amount of Rs.1,984.50 million can be recalled at any time. In addition, certain of our secured loans can also be recalled by our lenders at any time. If our lenders exercise their right to recall a loan, it could have a material adverse affect on our financial position. For further details of our unsecured loans, please refer to the section “Our Indebtedness” beginning on page 670 of this Draft Red Herring Prospectus.

44. ***We have invested in debt instruments that may carry interest at a lower rate than the prevailing market rate, and the interest received by us on such instruments may not compare favorably with the prevailing market rate.***

As of March 31, 2010, we have investments aggregating to an amount of approximately Rs. 2,548.67 million, all of which is in debt instruments. While we believe that our debt investments carry interests at prevailing market rates, these rates can change due to various factors that may affect the value of our investments and consequently, at a particular point in time, these instruments may carry interest at a lower rate than the prevailing market rate. As a result, the interest paid by us on such instruments may not compare favorably with the interest paid by our competitors on similar borrowings.

45. ***A downgrade of our credit ratings could materially and adversely affect our ability to raise debt financing.***

On December 29, 2009, CARE, a credit ratings agency, downgraded and reassigned our credit ratings on non-convertible debentures issued to Axis Bank to ‘BB+’ from ‘BBB’ to reflect the deterioration in the financial condition of the Company, characterized by decline in sales as well as losses in Fiscal 2009 and increased liquidity and refinancing risks arising out of debt repayment. CARE has assigned a rating of ‘BB+’ to our long term bank facilities. Further, on September 23, 2010 CARE assigned credit ratings of BB+ to our NCD issuance aggregating Rs. 2,500 million. These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet our financial commitments as they become due. No assurance can be given that CARE or any other statistical rating organization will not further downgrade our credit ratings. Any such downgrade could have an adverse impact on our ability to raise additional financing and the interest rates at which such additional financing is made available. This could have a material adverse effect on our business and financial performance.

46. ***We have entered into various related party transactions and any failure of the related party to discharge its obligations under the relevant transactions or at arms-length may have an adverse effect on our financial condition.***

We have various transactions with related parties, including the Subsidiaries, Companies Owned by EMGF, the Joint Venture, Group Companies of Promoters, Directors, employees and their relatives, Promoters and Promoter Group entities.

These related party transactions include entering into development and other agreements, payment and receipt of advances for purchase of land, payment of managerial remuneration, reimbursement of costs and expenses, including civil and infrastructure costs, grant and repayment of loans and grant of corporate guarantees and reimbursement of bank guarantee charges.

Any failure of the related party to discharge its obligations under the relevant transactions or at arms-length may have an adverse effect on our financial condition. For more details on our related party transactions, see our restated consolidated financial statements in the section “Financial Statements” beginning on page 449 of this Draft Red Herring Prospectus.

47. ***Most of our projects require the services of third parties, and we depend on the availability and skill of these parties and affected by any contingencies affecting them. The failure of any third parties to perform could adversely affect our profitability and reputation.***

Most of our projects require the services of third parties, including architects, engineers, contractors and suppliers of labor and materials. The timing and quality of construction of the projects we develop depends on the availability and skill of these third parties, as well as contingencies affecting them, including labor and raw material shortages and industrial action such as strikes and lockouts. We may not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we undertake our projects, or at all. 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. Any consequent delay in project execution could adversely affect our profitability and reputation.

48. ***We utilize independent construction contractors, whom we do not control, to construct projects and any failure or delay on their part could adversely affect the construction quality of our developments.***

We contract with independent construction contractors for the construction of all of our projects and we have entered into contracts with leading Indian construction companies for this purpose. 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 or we may be required by the terms of our contracts to pay compensation and/or liquidated damages to our customers for delays in completing our projects, either or both of which could result in reduced profits or in some cases, significant losses. 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. In addition, we rely on manufacturers and other suppliers of materials and do not have direct control over the materials they supply, which may adversely affect the construction quality of our developments.

49. ***We have entered into certain joint venture arrangements in the past and may enter into such arrangements in the future as well. Our joint venture and strategic partners may not perform their obligations satisfactorily and their interests may differ from ours. These factors may have an adverse affect on our business.***

We have entered into several agreements and memoranda of understanding for our hospitality projects and for project management. We have entered into joint venture arrangements with Leighton International Limited, Turner Construction International LLC and Multiplex Limited. We are presently in discussions with Leighton International Limited to resolve certain issues relating to our joint venture entity and do not plan to undertake any further projects through this entity. We have replaced our joint venture arrangement with Turner Construction International LLC with a memorandum of understanding and do not plan to continue this arrangement in the future. Further, we have terminated our arrangement with Multiplex Limited. In February 2010, we have terminated a joint venture agreement that we had in place with Premier Inn since June 2007.

Our joint venture with Leighton International Limited contains covenants that restrict our ability to dispose of our shareholding in the joint venture for significant periods, sometimes ranging from three to five years, which limits our ability to exit. For more detail, see “Risk Factors– Our plans to develop hotels are subject to a number of contingencies and may not be successful. Any failure on our part to develop our hotel projects may have an adverse impact on our business, results of operations and financial condition.” See also “History and Certain Corporate Matters — Joint Venture and Other Agreements” beginning on page 381 of this Draft Red Herring Prospectus.

Further, we may undertake certain aspects of our business through joint ventures. The success of a joint venture will depend significantly on the satisfactory performance by our joint venture partner. If our 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 our joint venture partner to continue with the project due to financial or legal difficulties could mean that we would bear increased, or possibly sole, responsibility for the project.

In addition, our joint venture partner may hold different views about various aspects of the project and if the interests of our joint venture partner conflict with our interests, our business may be adversely affected. Arrangements governing our joint venture may permit us only partial control over the operations of the joint venture under certain circumstances. These and other factors may cause our joint venture partner to act in a way that is contrary to our interests, or otherwise be unwilling to fulfill their obligations.

50. ***We have reversed certain of the revenue recognized by us in prior periods due to cancelled bookings in certain of our projects and if we are required to take such actions in the future, it may have an adverse impact on our financial position and results of operations.***

Due to prevailing economic conditions and the decline in demand for real estate projects, we and our customers have cancelled bookings in some of our projects in the last year. In some of these projects where 30% of the project cost had been incurred in the case of apartments/ villas/ town houses/ commercial properties or two-thirds of the project cost had been incurred in the case of developed plots, we have already recognized the income from these bookings as revenue. We have consequently been required to reverse the revenue recognized by us from these bookings. If an increasing number of bookings are cancelled in respect of projects where we have recognized revenue, this may lead to a decline in our financial position and results of operations.

51. ***Our success depends in large part upon our senior management, directors and key management personnel. Our inability to retain them and to attract new key personnel may have an adverse impact on our business.***

Any loss of our senior management or key personnel or the inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of new projects and our ability to develop, maintain and expand client relationships. We do not maintain “key man” insurance for any of our senior management or key personnel.

52. ***Certain of our Subsidiaries, Companies Owned by EMGF, Joint Venture entities and certain Promoter companies and Group Companies of Promoters have incurred losses.***

Certain of our Subsidiaries, Companies Owned by EMGF and Joint Venture entities incurred losses in the fiscal years 2008, 2009 and 2010. Details of all loss making Subsidiaries, Companies Owned by EMGF and Joint Ventures for the fiscal years 2008, 2009 and 2010, are set forth below:

(Rs. in thousand)

Name of Company	Losses incurred in the fiscal years		
	March 31, 2010	March 31, 2009	March 31, 2008
Subsidiaries			
Arma Buildmore Pvt Ltd	(74.34)	(93.01)	(732.79)
Budget Hotels India Pvt Ltd	(3,212.59)	(21,373.29)	(33,869.55)
Easel Propbuild Pvt Ltd	(36.65)	(9.33)	(31.51)
Edenic Propbuild Pvt Ltd	-	(42.92)	(470.61)
Educt Propbuild Pvt Ltd	(32.08)	(6,980.24)	(30.89)
Emaar MGF Construction Pvt Ltd	-	-	(9,447.93)
Emaar MGF Hospitality Pvt Ltd	(31.74)	(12.75)	(9.70)
Emaar MGF Projects Pvt Ltd	(31.33)	(9.13)	(23.62)
Emaar MGF Services Pvt Ltd	(36.65)	(11.93)	(21.01)
Enamel Propbuild Pvt Ltd	(23,239.53)	(11.13)	(31.67)
Epitome Propbuild Pvt Ltd	-	(22.64)	(1,453.87)
Fabworth Promoters Pvt Ltd*	-	(604.99)	(146.34)
Gurkul Promoters Pvt Ltd	(294.94)	(44.82)	(147.32)
Kudos Propbuild Pvt Ltd	(37.25)	(12.73)	(24.99)
Lotus Technobuild Pvt Ltd	(2,785.21)	(13.65)	(131.83)
Nandita Promoters Pvt Ltd	(38.95)	(29.55)	(24.58)
Pratham Promoters Pvt Ltd	(38.65)	(29.04)	(24.69)
Prayas Buildcon Pvt Ltd	(216.61)	(162.96)	(198.71)
Raksha Buildtech Pvt Ltd	(73.94)	(84.65)	(658.09)

Name of Company	Losses incurred in the fiscal years		
	March 31, 2010	March 31, 2009	March 31, 2008
Vitality Conbuild Pvt Ltd	(36.88)	(15.16)	(168.14)
Wembley Estates Pvt Ltd	(38.95)	(29.34)	(23.83)
Companies Owned by EMGF			
Aashirwad Conbuild Pvt Ltd	(182.66)	(18.45)	-
Abbey Properties Pvt Ltd	(40.69)	(50.62)	(100.29)
Abbot Builders Pvt Ltd	(39.44)	(50.86)	(129.26)
Abhinav Projects Pvt Ltd	(263.05)	(51.55)	(103.92)
Abyss Properties Pvt Ltd	(8.87)	(14.83)	(25.31)
Accession Buildwell Pvt Ltd	(34,343.44)	(111.93)	(3,248.36)
Accordion Buildwell Pvt Ltd	(36.62)	(51.84)	(100.29)
Achates Buildcons Pvt Ltd	(40.04)	(58.29)	-
Acorn Buildmart Pvt Ltd	(39.74)	(73.59)	-
Acorn Developers Pvt Ltd	(39.74)	(70.57)	-
Active Promoters Pvt Ltd	(96.53)	(1,584.83)	(948.87)
Active Securities Ltd	-	(3,906.77)	(714.82)
Acutech Estates Pvt Ltd	(59.10)	(137.74)	(123.66)
Adze Properties Pvt Ltd	(576.39)	(59.02)	(127.24)
Allegiance Conbuild Pvt Ltd	(14.39)	(9.24)	(31.99)
Allied Realty Pvt Ltd	(251.10)	(142.07)	(216.13)
Alpine Buildcon Pvt Ltd	(40.63)	(58.49)	(125.03)
Amar Gyan Developments Pvt Ltd	(571.31)	(64.39)	(1,867.53)
Amardeep Buildcon Pvt Ltd	(2,052.50)	(64.44)	(492.33)
Aparajit Promoters Pvt Ltd	(16.29)	(26.76)	(21.43)
Archit Promoters Pvt Ltd	(57.50)	(74.53)	(156.29)
Ardor Conbuild Pvt Ltd	(37.86)	(40.17)	(105.52)
Arman Promoters Pvt Ltd	(156.41)	(66.22)	(630.59)
Armour Properties Pvt Ltd	(31.54)	(51.96)	-
Auspicious Realtors Pvt Ltd	-	(65.11)	-
Authentic Properties Pvt Ltd	(75.98)	(90.71)	(138.45)
Avinashi Buildtech Pvt Ltd	(21.34)	-	(39.40)
Bailiwick Builders Pvt Ltd	(86.16)	(70.66)	(114.58)
Balalaika Builders Pvt Ltd	(58.44)	(63.20)	(120.69)
Ballad Conbuild Pvt Ltd	(39.47)	(170.37)	(117.29)
Bhavishya Buildcon Pvt Ltd	(41.64)	(66.37)	(98.69)
Bhavya Conbuild Pvt Ltd	(16.19)	(17.59)	-
Bhumika Promoters Pvt Ltd	(41.64)	(110.37)	(101.25)
Brijbasi Projects Pvt Ltd	(2,862.82)	(82.72)	(143.97)
Brilliant Build Tech Pvt Ltd	(440.41)	(2,339.38)	(147.51)
Camarederie Properties Pvt Ltd	(41.99)	(51.22)	(108.13)
Camellia Properties Pvt Ltd	(9.47)	(15.11)	(18.37)
Capex Projects Pvt Ltd	(8,265.04)	(49.51)	(123.12)
Casing Properties Pvt Ltd	(1,720.02)	(53.45)	(100.29)
Cassock Properties Pvt Ltd	(40.44)	(47.22)	(102.59)
Cats Eye Properties Pvt Ltd	(38.26)	(82.12)	-
Charbhuj Properties Pvt Ltd	(60.34)	(87.15)	-
Charismatic Realtors Pvt Ltd	(36.17)	(64.87)	-
Chhavi Buildtech Pvt Ltd	(2,473.48)	(60.88)	(133.91)
Chintz Conbuild Pvt Ltd	(40.04)	(50.91)	(99.98)
Chirayu Buildtech Pvt Ltd	(67.53)	(74.25)	(125.92)
Choir Developers Pvt Ltd	(38.44)	(57.93)	(99.17)
Chum Properties Pvt Ltd	(57.40)	(67.67)	(119.56)
Compact Projects Pvt Ltd	(79.36)	(47.01)	(120.65)
Consummate Properties Pvt Ltd	(56.87)	(67.52)	(118.99)
Crock Buildwell Pvt Ltd	(41.72)	(51.62)	(100.29)
Crocus Builders Pvt Ltd	(56.61)	(84.09)	(118.56)
Crony Builders Pvt Ltd	(57.40)	(74.92)	(130.10)
Deep Jyoti Projects Pvt Ltd	(118.14)	(20.62)	(153.74)
Divit Estates Pvt Ltd	(39.38)	(45.65)	-
Dove Promoters Pvt Ltd	(425.50)	(605.97)	-
Ducat Builders Pvt Ltd	(12.27)	(7,987.24)	(19.37)
Dumdum Builders Pvt Ltd	(38.03)	(46.86)	(101.51)
Easter Conbuild Pvt Ltd	(14.59)	(8.87)	(32.09)
Ecliptic Conbuild Pvt Ltd	(14.79)	(8.25)	(32.09)
Eclogue Conbuild Pvt Ltd	(14.79)	(8.25)	(32.09)
Ecru Builders Pvt Ltd	(9.94)	-	(40.63)
Ecstasy Conbuild Pvt Ltd	(14.59)	(9.56)	(31.09)

Name of Company	Losses incurred in the fiscal years		
	March 31, 2010	March 31, 2009	March 31, 2008
Eddy Conbuild Pvt Ltd	(14.59)	(8.25)	(32.09)
Edge Conbuild Pvt Ltd	(14.59)	(7.94)	(32.09)
Edict Conbuild Pvt Ltd	(14.39)	(9.25)	(31.09)
Edifice Conbuild Pvt Ltd	(9.27)	(9.14)	(30.47)
Edit Estates Pvt Ltd	(38.58)	(45.12)	(313.01)
Effusion Conbuild Pvt Ltd	(9.47)	(9.25)	(30.47)
Elan Conbuild Pvt Ltd	(5,239.39)	(9.25)	(30.47)
Elegant Propbuild Pvt Ltd	(9.32)	(16.54)	(18.57)
Elite Conbuild Pvt Ltd	(534.08)	-	(30.47)
Elixir Conbuild Pvt Ltd	(9.07)	(9.24)	(30.47)
Elver Conbuild Pvt Ltd	(9.27)	(9.14)	(30.47)
Eminence Conbuild Pvt Ltd	(39.43)	(9.09)	(30.47)
Enigma Properties Pvt Ltd	(44.48)	(48.95)	(127.94)
Estuary Conbuild Pvt Ltd	(9.27)	(9.14)	(30.47)
Eternal Buildtech Pvt Ltd	(238.26)	(46.04)	(101.19)
Ether Conbuild Pvt Ltd	(9.27)	(9.25)	(30.52)
Ethic Conbuild Pvt Ltd	(25.31)	(10.44)	(30.29)
Ethnic Properties Pvt Ltd	(3,878.03)	(3,326.46)	(144.00)
Everwel Estates Pvt Ltd	(57.80)	(77.26)	(119.12)
Expanse Conbuild Pvt Ltd	(8.87)	(9.65)	(30.47)
Exponent Conbuild Pvt Ltd	(9.27)	(9.25)	(30.47)
Extremity Conbuild Pvt Ltd	-	(9.95)	(30.47)
Fable Conbuild Pvt Ltd	(37.86)	(40.57)	(108.58)
Facade Conbuild Pvt Ltd	(38.06)	(40.57)	(104.90)
Facet Estate Pvt Ltd	(358.58)	(1,994.49)	-
Flick Propbuild Pvt Ltd	-	-	(111.78)
Fling Propbuild Pvt Ltd	-	(60.80)	(112.56)
Flip Propbuild Pvt Ltd	-	(44.58)	(93.32)
Floret Propbuild Pvt Ltd	(39.12)	(42.98)	(93.88)
Flotilla Propbuild Pvt Ltd	(38.87)	(44.40)	(93.88)
Flounce Propbuild Pvt Ltd	-	(43.38)	(94.44)
Flue Propbuild Pvt Ltd	(38.43)	(43.76)	(94.46)
Fluff Propbuild Pvt Ltd	(33.58)	(44.67)	(94.46)
Fluke Propbuild Pvt Ltd	-	(44.67)	(93.28)
Foal Propbuild Pvt Ltd	(0.33)	(43.97)	(93.28)
Fondant Propbuild Pvt Ltd	(38.03)	(44.27)	(93.84)
Foray Propbuild Pvt Ltd	-	(38.69)	(93.84)
Forsythia Propbuild Pvt Ltd	(37.83)	(44.78)	(92.83)
Fount Propbuild Pvt Ltd	-	(35.99)	(94.17)
Foyer Propbuild Pvt Ltd	-	(39.35)	(93.28)
Fray Propbuild Pvt Ltd	(55.60)	(60.80)	(111.27)
Frieze Propbuild Pvt Ltd	(38.03)	(41.46)	(94.27)
Frisson Propbuild Pvt Ltd	(38.03)	(41.76)	(95.46)
Fronde Propbuild Pvt Ltd	-	(41.16)	(94.28)
Froth Propbuild Pvt Ltd	(36.00)	(40.45)	(94.28)
Futuristic Buildwell Pvt Ltd	(97.83)	(62.90)	(116.49)
Gable Propbuild Pvt Ltd	(34.21)	(41.43)	(93.18)
Gadget Propbuild Pvt Ltd	(34.78)	(39.58)	(96.67)
Gaff Propbuild Pvt Ltd	(37.72)	(44.16)	(93.44)
Gaiety Propbuild Pvt Ltd	(38.06)	(41.96)	(95.34)
Gait Propbuild Pvt Ltd	(38.03)	(43.16)	(93.28)
Galleon Propbuild Pvt Ltd	(38.06)	(43.16)	(96.52)
Gallery Propbuild Pvt Ltd	(250.22)	(83.40)	(93.28)
Gallium Propbuild Pvt Ltd	(40.43)	(43.96)	(95.41)
Gambit Propbuild Pvt Ltd	(828.25)	(114.92)	(96.72)
Gamete Propbuild Pvt Ltd	(38.23)	(43.56)	(95.92)
Gamut Propbuild Pvt Ltd	(38.83)	(44.78)	(93.28)
Garland Estate Pvt Ltd	(86.11)	(93.31)	(159.60)
Garnet Propbuild Pvt Ltd	(146.49)	(1,889.81)	(93.17)
Garuda Properties Pvt Ltd	(96.64)	(65.52)	(115.49)
Gateau Propbuild Pvt Ltd	(37.56)	(44.16)	(94.23)
Gaucho Propbuild Pvt Ltd	(38.23)	(43.36)	(95.52)
Gauge Propbuild Pvt Ltd	(35.30)	(44.17)	(94.34)
Gauntlet Propbuild Pvt Ltd	(39.23)	(42.95)	(95.41)
Gavel Properties Pvt Ltd	(39.92)	(51.63)	(97.05)
Gems Buildcon Pvt Ltd	(368.16)	(7,083.63)	(231.51)
Genre Propbuild Pvt Ltd	(40.23)	(41.77)	(95.34)

Name of Company	Losses incurred in the fiscal years		
	March 31, 2010	March 31, 2009	March 31, 2008
Gentian Propbuild Pvt Ltd	(14.39)	(10.06)	(23.26)
Gentry Propbuild Pvt Ltd	(88.66)	(41.96)	(96.32)
Geodesy Properties Pvt Ltd	(39.64)	(90.30)	(96.99)
Gibbon Propbuild Pvt Ltd	(38.03)	(41.96)	(96.41)
Girder Propbuild Pvt Ltd	(38.03)	(43.36)	(96.41)
Glade Propbuild Pvt Ltd	(38.23)	(44.56)	(93.48)
Glaze Estates Pvt Ltd	(16.59)	(27.86)	(23.47)
Glen Propbuild Pvt Ltd	(18.83)	(37.91)	(3,191.66)
Glen Propbuild Pvt Ltd – Singapore**	(1,910.31)	(17,952.65)	(613.26)
Glimpse Propbuild Pvt Ltd	(40.03)	(41.55)	(94.28)
Glitz Propbuild Pvt Ltd	(40.03)	(41.56)	(94.28)
Globule Propbuild Pvt Ltd	(31.89)	(37.32)	(92.79)
Gloss Propbuild Pvt Ltd	(32.48)	(38.74)	(93.42)
Glove Propbuild Pvt Ltd	(38.44)	(41.55)	(94.17)
Godawari Buildwell Pvt Ltd	(70.99)	(491.17)	(56.74)
Godson Propbuild Pvt Ltd	(9.50)	(12.44)	(20.75)
Golliwog Propbuild Pvt Ltd	(38.03)	(42.88)	(94.28)
Gracious Technobuild Pvt Ltd	(58.21)	(68.50)	(116.66)
Gradient Developers Pvt Ltd	(39.64)	(107.78)	(97.04)
Graill Propbuild Pvt Ltd	(38.03)	(42.23)	(95.34)
Grampus Propbuild Pvt Ltd	(38.03)	(42.68)	(96.52)
Gran Propbuild Pvt Ltd	(56.80)	(60.82)	(111.98)
Granar Propbuild Pvt Ltd	(56.00)	(60.36)	(112.27)
Grange Propbuild Pvt Ltd	(40.84)	(42.77)	(93.88)
Granule Propbuild Pvt Ltd	(56.60)	(60.44)	(112.38)
Grapeshot Propbuild Pvt Ltd	(14.79)	(13.44)	(22.22)
Grassroot Promoters Pvt Ltd	(15.05)	(13.01)	(23.89)
Gravel Propbuild Pvt Ltd	(33.03)	(42.27)	(93.11)
Grebe Propbuild Pvt Ltd	(37.24)	(44.39)	(93.93)
Griddle Propbuild Pvt Ltd	(38.64)	(45.07)	(93.48)
Grog Propbuild Pvt Ltd	(38.03)	(45.68)	(93.37)
Grove Propbuild Pvt Ltd	(9.27)	(12.03)	(20.64)
Grunge Propbuild Pvt Ltd	(14.88)	(12.80)	(21.33)
Guffaw Propbuild Pvt Ltd	(20.05)	(27.81)	(108.97)
Gull Propbuild Pvt Ltd	(36.68)	(41.01)	(93.63)
Guru Rakha Projects Pvt Ltd	(40.06)	(125.69)	(98.22)
Gyan Jyoti Estates Pvt Ltd	(98.13)	(63.46)	(201.43)
Gyankunj Constructions Pvt Ltd	(88.59)	(59.03)	(306.73)
Haddock Propbuild Pvt Ltd	-	(43.77)	(93.28)
Haft Propbuild Pvt Ltd	(38.08)	(42.57)	(93.68)
Hake Developers Pvt Ltd	(39.44)	(49.82)	(97.73)
Halibut Developers Pvt Ltd	(9.07)	(15.32)	(25.42)
Hamlet Buildwell Pvt Ltd	(40.24)	(105.21)	(97.73)
Hammock Buildwell Pvt Ltd	(1,592.34)	(49.84)	(96.96)
Hartej Estates Pvt Ltd	(74.03)	(80.20)	(145.52)
Hope Promoters Pvt Ltd	(427.10)	(69.26)	(215.10)
Immense Realtors Pvt Ltd	(56.40)	(63.66)	(115.59)
Jamb Propbuild Pvt Ltd	(14.82)	(12.32)	(20.82)
Janitor Propbuild Pvt Ltd	(39.09)	(43.60)	(93.28)
Jasper Propbuild Pvt Ltd	(1,039.37)	(43.33)	(94.75)
Jaunt Propbuild Pvt Ltd	(38.23)	(43.37)	(93.17)
Jay Propbuild Pvt Ltd	(38.03)	(43.80)	(93.28)
Jemmy Propbuild Pvt Ltd	(38.43)	(42.37)	(89.85)
Jerkin Propbuild Pvt Ltd	(38.23)	(42.37)	(94.17)
Jetty Propbuild Pvt Ltd	(38.23)	(42.80)	(94.28)
Jig Propbuild Pvt Ltd	(38.23)	(42.77)	(94.28)
Jive Propbuild Pvt Ltd	(19.34)	(40.63)	(94.28)
Juhi Promoters Pvt Ltd	(149.11)	(64.69)	(210.01)
Kamdhenu Projects Pvt Ltd	(95.39)	(65.13)	(573.14)
Kartikay Buildwell Pvt Ltd	(460.53)	(490.03)	(1,649.65)
Kayak Propbuild Pvt Ltd	(38.43)	(41.57)	(94.28)
Kedge Propbuild Pvt Ltd	(14.59)	(10.13)	(23.29)
Kestrel Propbuild Pvt Ltd	(39.83)	(42.77)	(93.28)
Kismet Propbuild Pvt Ltd	(326.82)	(13.22)	(24.18)
Knoll Propbuild Pvt Ltd	(14.99)	(10.40)	(23.04)
Ladle Propbuild Pvt Ltd	(73.62)	(78.49)	(124.82)
Lavish Propbuild Pvt Ltd	(14.62)	(3,405.13)	(26.71)

Name of Company	Losses incurred in the fiscal years		
	March 31, 2010	March 31, 2009	March 31, 2008
Legend Buildcon Pvt Ltd	(145.11)	(94.00)	(168.62)
Legend Buildwell Pvt Ltd	(38.03)	(46.86)	(96.83)
Lifeline Build Tech Pvt Ltd	-	(13.75)	(138.25)
Locus Propbuild Pvt Ltd	(55.63)	(60.93)	(114.09)
Logical Developers Pvt Ltd	-	(18,361.51)	(2,759.68)
Logical Estates Pvt Ltd	(297.03)	(137.05)	(197.74)
Maestro Estates Pvt Ltd	(58.69)	(68.78)	(116.25)
Mahonia Estate Pvt Ltd	(40.03)	(46.39)	(99.38)
Mansarovar Projects Pvt Ltd	(40.33)	(61.38)	(97.30)
Markwel Promoters Pvt Ltd	(41.24)	(58.08)	(118.05)
Mega City Promoters Pvt Ltd	(207.13)	(1,326.29)	(136.93)
MG Colonizers Pvt Ltd	(14.39)	(8.51)	(36.31)
Milky Way Realtors Pvt Ltd	(74.75)	(83.77)	(156.26)
Modular Estates Pvt Ltd	(16.29)	(26.34)	(23.23)
Monarch Buildcon Pvt Ltd	(43.11)	(50.19)	(97.55)
Monga Properties Pvt Ltd	(41.67)	(52.12)	(105.40)
Multitude Infrastructures Pvt Ltd	(71,671.85)	(54.90)	(0.53)
Naam Promoters Pvt Ltd	(41.25)	(87.19)	(99.72)
Navrattan Buildcon Pvt Ltd	(100.63)	(59.94)	(101.03)
Nayas Projects Pvt Ltd	(75.34)	-	(100.29)
Nettle Propbuild Pvt Ltd	(38.23)	(43.17)	(93.73)
Newt Propbuild Pvt Ltd	(39.63)	(43.17)	(93.28)
Nipper Propbuild Pvt Ltd	-	(58.79)	(112.87)
Nishkarsh Estates Pvt Ltd	(40.93)	(59.88)	(105.09)
Notch Propbuild Pvt Ltd	(57.40)	(60.82)	(111.38)
Pansy Buildcons Pvt Ltd	(38.73)	(53.94)	(44.81)
Paving Propbuild Pvt Ltd	(37.89)	(44.97)	(94.75)
Perch Conbuild Pvt Ltd	(23,222.98)	(8.93)	(31.49)
Perpetual Realtors Pvt Ltd	(39.64)	(50.31)	(106.72)
Pipalashray Estate Pvt Ltd	(25.25)	-	(29.96)
Potential Propbuild Pvt Ltd	(15.42)	(2,529.69)	-
Pragya Buildcon Pvt Ltd	(40.04)	(51.67)	(101.91)
Pratiksha Buildcon Pvt Ltd	(58.10)	(75.13)	(451.74)
Premier Inn India Pvt Ltd***	-	(73,663.71)	(20,026.73)
Prezzie Buildcon Pvt Ltd	(39.65)	(41.77)	(94.28)
Progeny Buildcon Pvt Ltd	(39.05)	(42.97)	(93.28)
Prosperous Constructions Pvt Ltd	-	(62.19)	(164.23)
Prosperous Buildcon Pvt Ltd	-	-	(293.48)
Pukhraj Realtors Pvt Ltd	-	(67.97)	(241.56)
Pulse Estates Pvt Ltd	-	(52.11)	(100.19)
Pushkar Projects Pvt Ltd	(40.95)	(72.56)	(97.97)
Ram Ban Projects Pvt Ltd	(75.17)	(78.53)	(142.61)
Rolex Estates Pvt Ltd	(16.59)	(26.64)	(23.28)
Rose Gate Estates Pvt Ltd	-	-	(311.84)
Rudraksha Realtors Pvt Ltd	(42.68)	(50.72)	(98.56)
Sacred Estates Pvt Ltd	(40.24)	(64.87)	(96.94)
Sambhavee Projects Pvt Ltd	(39.79)	(57.51)	(107.81)
Sandesh Buildcon Pvt Ltd	(59.40)	(81.91)	(127.22)
Sankalp Buildtech Pvt Ltd	(8.92)	(14.53)	(19.44)
Sankalp Promoters Pvt Ltd	(91.71)	(13.50)	(197.00)
Sanskar Buildcon Pvt Ltd	(182.49)	(76.45)	(298.47)
Sanskar Buildwell Pvt Ltd	(39.44)	(52.32)	(96.93)
Sanyukta Promoters Pvt Ltd	(18.80)	(28.45)	(21.19)
Sapphire & Sands Pvt Ltd**	(657.29)	(854.84)	(707.82)
Sarvodaya Buildcon Pvt Ltd	(75.80)	(47.21)	(516.91)
Sarvpriya Realtors Pvt Ltd	(55.60)	(64.44)	(115.86)
Seriel Build Tech Pvt Ltd	(246.77)	(48.18)	(99.72)
Sewak Developers Pvt Ltd	(510.71)	(86.60)	(175.00)
Sharyans Buildcon Pvt Ltd	(59.10)	(81.19)	(121.31)
Shaurya Propbuild Pvt Ltd	(75.82)	(18.51)	-
Shitij Buildcon Pvt Ltd	(142.84)	(105.77)	(191.37)
Shrestha Conbuild Pvt Ltd	(21.53)	(58,652.12)	-
Shrey Promoters Pvt Ltd	(292.35)	(478.46)	(2,396.26)
Sidhant Buildcon Pvt Ltd	(60.32)	(81.89)	(122.88)
Sidhivinayak Buildcon Pvt Ltd	(191.17)	(823.79)	-
Sidhivinayak Durobuild Pvt Ltd	(9.68)	(15.34)	(18.57)
Signages Properties Pvt Ltd	(14.79)	(17.70)	-

Name of Company	Losses incurred in the fiscal years		
	March 31, 2010	March 31, 2009	March 31, 2008
Silver Sea Vessel Management Pvt Ltd**	(705.09)	(477.01)	(202.82)
Smridhi Technobuild Pvt Ltd	(21.53)	(57,150.50)	-
Snow White Buildcon Pvt Ltd	(34.87)	-	-
Sonex Projects Pvt Ltd	(20.86)	-	(233.66)
Sparsh Promoters Pvt Ltd	(77.87)	(102.56)	(149.79)
Spiritual Realtors Pvt Ltd	(915.93)	(1,902.08)	(201.88)
Sprouting Properties Pvt Ltd	(39.44)	(50.72)	(98.42)
Spurt Projects Pvt Ltd	(1,546.42)	(80.71)	(137.00)
Sriyam Estates Pvt Ltd	(818.82)	(51.83)	(97.84)
Stash Propbuild Pvt Ltd	(37.88)	(43.66)	(93.27)
Stave Propbuild Pvt Ltd	(38.43)	(42.17)	(93.27)
Stein Propbuild Pvt Ltd	(39.04)	(43.00)	(95.46)
Stent Propbuild Pvt Ltd	(9.07)	(11.73)	(19.75)
Strut Propbuild Pvt Ltd	(38.03)	(43.17)	(93.28)
Sukhda Promoters Pvt Ltd	(239.13)	(45.48)	(104.75)
Sukhjit Projects Pvt Ltd	(21.51)	(22.01)	(56.87)
Tacery Builders Pvt Ltd	(40.04)	(47.91)	(96.92)
Tanmay Developers Pvt Ltd	(1,941.77)	(69.19)	(648.29)
TCI Project Management Pvt Ltd	(127.32)	(1,332.98)	(1,042.93)
Tinnitus Builders Pvt Ltd	(737.99)	(12.52)	(19.55)
Tocsin Builders Pvt Ltd	(141.73)	(79.58)	-
Toff Builders Pvt Ltd	(39.56)	(47.60)	(96.48)
Tome Builders Pvt Ltd	(14.99)	(12.12)	(19.54)
Tomtom Builders Pvt Ltd	(58.21)	(66.85)	(177.08)
Trattoria Properties Pvt Ltd	(38.43)	(45.42)	-
Trawler Properties Pvt Ltd	(39.84)	(48.41)	(96.48)
Triad Properties Pvt Ltd	(38.08)	(43.61)	(93.53)
True Value Build-Con Pvt Ltd	-	(52.74)	(154.41)
Tushar Projects Pvt Ltd	(41.64)	(48.87)	(98.57)
Utility Estates Pvt Ltd	(83.87)	(55.76)	(201.65)
Utkarsh Buildcon Pvt Ltd	(61.98)	(65.56)	(529.79)
Versatile Conbuild Pvt Ltd	(16.59)	(17.70)	-
Virasat Buildcon Pvt Ltd	(40.94)	(60.54)	(97.17)
VPG Developers Pvt Ltd	-	(116.54)	(125.40)
Waif Propbuild Pvt Ltd	(38.84)	(43.56)	(94.46)
Welsh Properties Pvt Ltd	(16.59)	(14.40)	(20.94)
Winkle Properties Pvt Ltd	(26.29)	-	(62.03)
Yeti Properties Pvt Ltd	(37.88)	(43.76)	(93.08)
Yogiraj Promoters Pvt Ltd	(128.24)	(3,602.74)	(52.08)
Yukti Projects Pvt Ltd	(153.57)	(46.01)	(129.89)
Zing Properties Pvt Ltd	(38.43)	(45.96)	(95.16)
Zither Buildwell Pvt Ltd	(14.99)	(14.11)	(19.55)
Zonex Developers Pvt Ltd	(80.48)	(51.24)	(104.10)
Zonex Estates Pvt Ltd	(616.90)	(139.17)	(240.76)
Zulu Properties Pvt Ltd	(14.79)	(12.32)	(19.57)
Joint Venture			
Leighton Construction (India) Pvt Ltd	(73,837.05)	(15,333.96)	(3,643.10)

* With effect from August 19, 2010, Fabworth Promoters Private Limited has ceased to be a Subsidiary.

** To comply with the ICDR Regulations, figures in US\$ have been converted into Indian Rupees applying an average rate of Rs. 40.24, Rs.45.91 and Rs. 47.42 for US\$ 1 for profit and loss for the fiscal years, 2008, 2009 and 2010. (Source: www.rbi.org.in)

*** With effect from February 18, 2010, Premier Inn India Private Limited (formerly, True Value Hotels India Private Limited) has ceased to be a Company Owned by EMGF. See “—Joint Ventures and Other Agreements” in the section “History and Certain Corporate Matters” beginning on page 381 of this Draft Red Herring Prospectus.

For details regarding our Subsidiaries, Companies Owned by EMGF and Joint Ventures, see the sections “History and Certain Corporate Matters” and “Financial Statements” beginning on pages 174 and 449, respectively, of this Draft Red Herring Prospectus.

Certain of our Promoter companies and Group Companies of Promoters have also incurred losses in the past. Details of loss making Promoter companies and Group Companies of Promoters in the fiscal years 2009, 2008 and 2007, are set forth below:

(Rupees in thousand)

Name of the Company	Losses incurred in the fiscal years +		
	March 31, 2009	March 31, 2008	March 31, 2007
Aryan Life Style Private Limited	(232,732.27)	(101,332.70)	(31,072.57)
Boulder Hills Leisure Private Limited	(72,943.18)	(18,231.66)	(34,780.20)
Cyberabad Convention Centre Private Limited	(86,373.22)	(107,282.35)	(334,846.16)
Emaar Hills Township Private Limited	-	-	(123,063.19)
Golden Ace Pte Limited++	(599,362.17)	(795,654.66)	-
Golden Focus Pte Limited++	(571.58)	(311.06)	-
MGF Holdings Private Limited	(9.44)	(37.19)	-
MGF Housing and Infrastructure Private Limited	(9.19)	(11.29)	-
MGF Infotech Private Limited	(12.34)	(14.85)	(13.04)
MGF Promoters Private Limited	(12.00)	(15.26)	(12.43)
MGF Retail Private Limited	(11.89)	(1,020.08)	(42.30)
MGF Retail Ventures Private Limited	(13.02)	(18.08)	(32.53)
Pushpak Promoters Private Limited	(104.56)	(267.99)	(88.19)
Shailvi Estates Private Limited	(317.10)	(76.44)	(10.32)
SSP Aviation Limited	(3,220.34)	(1,956.54)	(43.69)
Vishnu Apartments Private Limited (Part IX)	-	(72,378.70)	-
VMR Promoters Private Limited	(2,316.47)	-	(6,404.60)
Yashoda Promoters Private Limited	(191.20)	(246.40)	(10.90)

+ Audited financials as of March 31, 2010 are not yet available.

++ To comply with the ICDR Regulations, figures in US\$ have been converted into Indian Rupees applying an average rate of Rs.45.91 and Rs. 40.24 for US\$ 1 for profit and loss for the fiscal years, 2009 and 2008. (Source: www.rbi.org.in)

(Rupees in thousand)

Name of the Company	Losses incurred in the fiscal years ended #		
	December 31, 2008	December 31, 2007	December 31, 2006
Emaar Hospitality Group LLC ¹	-	(89,202)	(137,652)
Emaar Middle East LLC ¹	-	(417,374)	(461,204)
Emaar Misr for Development S.A.E. ²	(620,904)	(497,304)	-
Emaar Properties Gayrimenkul Geliştirme A.Ş. ³	-	(247,503)	(75,438)
Kallarister Trading Limited ⁴	(4481.47)	(734.14)	(14.95)
Loupen Services Limited ⁵	(183.90)	-	(458.79)
Snelvor Holdings Limited ⁵	(98.66)	(134.83)	(182.07)

Audited financials as of December 31, 2009 are not yet available.

¹ To comply with the ICDR Regulations, figures in AED have been converted into Indian Rupees applying an average rate of Rs.11.78, Rs.11.26 and Rs.12.33 for AED 1 for profit and loss items for the fiscal years ended December 31, 2008, 2007 and 2006. (Source: www.bloomberg.com)

² To comply with the ICDR Regulations, figures in EGP have been converted into Indian Rupees applying an average rate of Rs.7.96, Rs.7.33 and Rs.7.89 for EGP 1 for profit and loss items for the fiscal years ended December 31, 2008, 2007 and 2006, respectively (Source: www.bloomberg.com)

³ To comply with the ICDR Regulations, figures in TRY have been converted into Indian Rupees applying an average rate of Rs.33.52, Rs.31.65 and Rs.31.63 for TRY 1 for profit and loss items for the fiscal years ended December 31, 2008, 2007 and 2006, respectively. (Source: www.bloomberg.com)

⁴ To comply with the ICDR Regulations, figures in US\$ have been converted into Indian Rupees applying an average rate of Rs.45.29, Rs.41.36, and Rs.43.27 for US\$1 for profit and loss for the fiscal years ended December 31, 2008, 2007 and 2006, respectively. Pending audit completion, the financials for the year ended December 31,2008 are not available.(Source: www.bloomberg.com)

⁵ To comply with the ICDR Regulations, figures in US\$ have been converted into Indian Rupees applying an average rate of Rs.45.29, Rs.41.36, and Rs.43.27 for US\$1 for profit and loss for the fiscal years ended December 31, 2008, 2007 and 2006, respectively. (Source: www.bloomberg.com)

For details regarding our Group Companies of Promoters, see the section “Our Promoters and Group Companies of Promoters” beginning on page 417 of this Draft Red Herring Prospectus.

53. ***Our funding requirements and the deployment of the net proceeds of the Issue are based on management estimates and have not been independently appraised. Any revision in such estimates may result in the rescheduling of our project expenditure programs and an increase or decrease in our proposed expenditure for a particular project.***

Our funding requirements and the deployment of the net proceeds of the Issue are based on management estimates and have not been appraised by any bank or financial institution. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. This may result in the rescheduling of our project expenditure programs and an increase or decrease in our proposed expenditure for a particular project.

54. ***Our plans for the implementation of our projects are subject to cost overruns and delays, which may adversely affect our business.***

Our plans for the implementation of our projects 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.

55. ***Certain of our Promoters and Directors have interests in the Company other than the reimbursement of expenses and normal remuneration or benefits. Any such interests may result in a conflict of interest, which may have an adverse effect on our business.***

Our Promoters, Mr. Shravan Gupta, Emaar Holding II and MGF Developments Limited, are interested in the Equity Shares held by them in us and may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. Mr. Siddharth Gupta, a Director, is also interested in the Equity Shares held by him in us and may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. Both Mr. Shravan Gupta and Mr. Siddharth Gupta are also interested to the extent of their interest in the offices held by them in the Company. Other Directors of the Company may also be regarded as interested in any options that may be granted to them under the Emaar MGF ESOP, any Equity Shares that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to the Issue or any equity shares held by them in any Subsidiary or Company Owned by EMGF. All of the Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of any Equity Shares held by them. For further details, see the sections “Our Promoters and Group Companies of Promoters” and “Capital Structure” beginning on pages 417 and 86, respectively, of this Draft Red Herring Prospectus, respectively, giving details of the number of Equity Shares held by our Promoters and Directors. In addition, see the section “Our Management” beginning on page 392 of this Draft Red Herring Prospectus for further details of the offices held by Mr. Shravan Gupta and Mr. Siddharth Gupta. Our Promoters, including Emaar, and Directors may also be interested to the extent of any related party transactions entered into with us, the details of which are set forth in the section “Related Party Transactions” beginning on page 447 of this Draft Red Herring Prospectus. Any such interests may result in a conflict of interest, which may have an adverse effect on our business.

56. ***Grants of stock options under the Emaar MGF ESOP may result in a charge to our profit and loss account and will to that extent reduce our profits.***

Our shareholders approved the Emaar MGF ESOP, which is an employee stock option scheme, at an extraordinary general meeting held on September 25, 2009. The Emaar MGF ESOP allows our Board

or the Compensation Committee thereof to grant stock options to certain eligible employees/directors of our Company/subsidiaries to subscribe for up to 1.50% (in aggregate for all employees/directors) of the paid up capital of the Company on the date of the grant of the options. We will need to obtain the approval of our shareholders after the listing of our Equity Shares pursuant to the Issue for the grant of any stock options after listing. For further details on the Emaar MGF ESOP, see the section “Capital Structure” beginning on page 86 of this Draft Red Herring Prospectus. Under Indian GAAP, the grant of stock options under the Emaar MGF ESOP may result in a charge to our profit and loss statement based on the difference between the fair value of our Equity Shares as of the date of the grant of stock option and the exercise price (the price at which our employees will exercise the option to acquire the Equity Shares). Such charge will be amortized over the vesting period of the stock options. We cannot be certain that we will be able to avail of deductions for this charge for income tax purposes. As of the date of this Draft Red Herring Prospectus, no stock options have been granted under the Emaar MGF ESOP.

57. ***Further issuance of Equity Shares by the Company or sales of Equity Shares by any of our major shareholders could adversely affect the trading price of the Equity Shares. Upon listing, we will be required to have a 25% public shareholding, which may result in further sales or issuances of the Equity Shares.***

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

Pursuant to a recent amendment to the Securities Contract (Regulations) Rules, 1957, as amended, Indian companies, other than public sector companies, that are seeking to list on the Stock Exchanges are required to have at least 25% public shareholding in the manner as specified therein, with the term “public” excluding, among other things, the promoters and promoter group. Upon listing, we will have [●]% public shareholding. Under the regulations, we are required to ensure that we reach the 25% threshold within three years of the date of listing of the Equity Shares in the Issue by increasing our public shareholding. This may require us to issue additional Equity Shares or require our Promoters or Promoter Group to sell their Equity Shares, which may adversely affect our trading price.

58. ***There have been delays in complying with certain reporting obligations to the RBI in respect of securities issued by our Company to person's resident outside India, which could subject us to monetary penalties.***

In the past, we have undertaken several issuances of securities to person's resident outside India. In connection with such issuances, we were required to submit certain reports to the RBI within a period of thirty days, as specified under paragraphs 9(1)(A) and 9(1)(B) of the Schedule 1 to FEMA Notification No. 20/2000-RB dated May 3, 2000. While we believe that there has been no delay in the filings with the RBI in respect of securities issued by us that are proposed to be redeemed by utilizing a portion of the proceeds of the Issue, on certain other occasions, there have been delays in filing these reports within this thirty-day time period, which could subject us to monetary penalties. If the amount of monetary penalty imposed on us is substantial, there could be an adverse impact on our business, financial condition and results of operations.

59. ***The RBI had raised objections in relation to certain activities specified in the main objects of our Memorandum of Association. Although we have amended our Memorandum of Association, there can be no assurance that the RBI will not raise any further objections.***

The RBI had informed us that certain activities mentioned in the main objects of our Memorandum of Association (“MOA”) were not covered under the automatic route of the FDI policy and required us to either obtain a specific approval or confirmation from the FIPB or DIPP for the activities stated in our MOA or suitably amend our MOA so that the activities included in our MOA could be considered eligible under the automatic route. Although we have made the necessary amendments to the main objects of our MOA and have deleted references to the activities that are not covered under the

automatic route of the FDI policy, there can be no assurance that the RBI will not object to our amended MOA and require us to make further changes to our MOA.

Risks relating generally to our business

- 60. *Our business is heavily dependent on the performance of the real estate market in India and adverse developments in the real estate market could materially and adversely affect our business and financial condition.***

Our business is heavily dependent on the performance of the real estate market in India, particularly in the regions in which we operate.

Real estate development projects involve a substantial amount of time and capital to develop, and we could incur losses if we purchase land at high prices and we have to dispose of our developed projects on unfavorable terms. The real estate market is significantly affected by various factors, including changes in government policies, economic conditions, growth and expansion plans of domestic and foreign businesses, demographic trends, employment and income levels and interest rates, among other factors. These factors can affect the demand for and valuation of both our projects under development and our planned projects. Further, the real estate market, both for land and developed properties is relatively illiquid, due to factors such as high transaction costs and time lag for completed developments, which may limit our ability to respond promptly to market events.

The Indian real estate industry experienced a slowdown during fiscal year 2009 as a result of the global economic downturn. Consequently, the demand for real estate declined due to the absence of consumer confidence, decreased affordability, decreased availability of mortgage financing and over-supply. For further details, see the section “Industry Overview” beginning on page 123 of this Draft Red Herring Prospectus.

Our business was adversely affected by these market developments. For example, residential bookings by customers were expected to be a significant source of financing for the development of the Commonwealth Games Village 2010 residential project. Negative consumer sentiment resulting from the economic downturn had an adverse effect on residential bookings for the project. Furthermore, adverse liquidity conditions in the financing markets severely limited alternative sources of funding for the project. As a result, we sought financing from the Delhi Development Authority by selling our marketing rights in 333 units in the project for a consideration of Rs.7,669 million in order to facilitate the timely completion of the project.

Further, after launching our residential project, the Meadows in Gurgaon in September 2008, due to subsequent changes in market conditions, we decided not to progress with the project. While we have offered to move the existing buyers in Meadows to a different project namely, The Enclave in Gurgaon, some buyers have instead requested for a refund. If our other projects were to be affected by similar circumstances, our business and financial condition would be materially and adversely affected.

- 61. *Our business is heavily dependent on the availability of real estate financing in India. 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.***

Economic developments outside India have adversely affected the property market in India and our overall business. Since the second half of 2007, the global credit markets have experienced, and may continue to experience, significant dislocations and liquidity disruptions, which have originated from the liquidity disruptions in the United States and the European Union credit and sub-prime residential mortgage markets. These, in addition to 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. The deterioration in the financial markets has already heralded a recession in many countries and is widely forecast to lead to recession in many more, 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.

While we believe that the long-term outlook for the real estate market in India remains positive, in the near-term it is expected that the buyers of property will remain cautious, rentals of commercial properties will continue to face downward pressure and consumer sentiment and market spending will remain cautious. These factors could have a series of effects on our business, which may adversely affect the results of our operations and future growth or otherwise decrease revenue generated from some or all of our businesses. These effects include, but are not limited to, decreases in the sales of, or market rates for, residential development projects; delays in the release of certain of the residential projects in order to take advantage of future periods of more robust real estate demand; decreases in rental or occupancy rates for commercial or retail properties; insolvency of key contractors resulting in construction delays; insolvency of key tenants in the commercial and retail properties; inability of customers to obtain credit to finance purchase of our properties and/or customer insolvencies.

In addition, regulatory changes and changes in the global and Indian credit and financial markets have recently significantly diminished the availability of credit and led to an increase in the cost of financing. Stricter provisioning and risk weightage norms imposed by the RBI in relation to real estate loans by banks and housing finance companies could reduce the attractiveness and availability of property or developer financing and the RBI or the Government may take further measures designed to reduce or having the effect of reducing credit to the real estate sector. We may have difficulty accessing the financial markets, which could make it more difficult or expensive to obtain funding in the future. There can be no assurance that we will be able to raise finance at a reasonable cost. Further, our business could be adversely affected if the demand for, or supply of, real estate financing at attractive rates or terms were to diminish or cease to exist. Please also refer to the Risk Factor “- Restrictions on foreign direct investment and external commercial borrowings in the real estate sector may hamper our ability to make further investments or raise additional capital” on page 50 of this Draft Red Herring Prospectus.

62. ***The government may exercise rights of compulsory purchase or eminent domain in respect of our lands and any such action in respect of one or more of our key current or proposed developments could adversely affect our business.***

Like other real estate development companies in India, we are subject to the risk that central or state governments in India may exercise rights of eminent domain, or compulsory purchase in respect of lands. The Land Acquisition Act, 1894, allows the central and state governments to exercise rights of compulsory purchase, or eminent domain, which, if used in respect of our land, could require us to relinquish land with minimal compensation. For example, the Government of Haryana has acquired certain of our land in Gurgaon and we have initiated litigation proceedings before the High Court of Punjab at Chandigarh seeking release of the said land from the Government of Haryana. Until the proceedings are concluded, this land will not be available to us for development. The likelihood of such actions may increase as the central and state governments seek to acquire land for the development of infrastructure projects such as roads, airports and railways. Any such action in respect of one or more of our major current or proposed developments could adversely affect our business.

63. ***The success of our residential property business is dependent on our ability to anticipate and respond to customer demand and if we are unable to achieve this, our business and prospects could be adversely affected.***

Our present focus is on offering products in the residential segment of the real estate market and our success is dependant on our ability to understand and respond to market conditions in order to align our product offerings with current market demand. 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 their demands. Increasingly, consumers are seeking better housing and better amenities such as schools, retail areas, health clubs and parks in new residential developments. In our residential business line, our focus is on developing integrated master planned communities across different price points in which we design, build and sell a wide range of properties including plots, villas, independent villa floors and apartments of varying sizes and specifications. By “integrated master planned communities”, we mean developments which comprise residential projects along with one or more community facilities, including hospitals, schools, retail and commercial buildings enabling a “live, work and play” theme within the same development. These sorts of amenities have historically been uncommon in India’s residential real estate market and if we fail to anticipate and respond to customer

demand, we could lose potential customers to competitors, which in turn could adversely affect our business and prospects.

64. *A decline in the financial condition of our present or prospective residential, commercial, retail and hotel customers and any delays or defaults by our customers, may adversely affect our business and financial results.*

General economic conditions in the recent past have affected the financial stability of our customers and prospective customers and the demand for our residential, commercial, retail and hospitality real estate projects.

Some of our residential customers have delayed or defaulted in their payments to us or have requested us to terminate our contracts with them, which has caused a shortfall in funds and a consequent delay in completion of some of our residential projects. For instance, as of March 31, 2010, a total of Rs. 1,938.79 million is payable to us from our sundry debtors.

We have taken various initiatives to encourage our residential customers to make timely payments to us, such as introducing subvention schemes (these are financial support schemes provided by us to our customers on the interest component of the loan taken by them to finance the acquisition of property) and incentive packages for our customers for timely payment or pre-payment of installments due to be paid for a property. We cannot assure you that these steps will be successful and that our customers will make timely payments to us in the future. Moreover, we cannot guarantee that these measures will enable customers who have delayed or defaulted in their payments to us to make timely payments of their balance dues. If there are delays or defaults in payments by our customers, or if demand for our residential products is lower than we expect, it may have an adverse effect on our ability to meet our commitments in respect of our projects and our results of operations, financial condition and the value of our real estate could be adversely affected.

In our commercial and retail segments, if a prospective tenant defaults prior to the expiry of a lease, we will suffer a rental shortfall and incur additional costs, including legal expenses, in maintaining, insuring and re-letting the property. If we are unable to re-let or renew lease contracts promptly or if the rentals upon such renewals or re-leasing are significantly lower than the expected value, our results of operations, financial condition and the value of our real estate could be adversely affected.

65. *Significant increases in prices of, or shortages of, key building materials could harm our results of operations and financial condition.*

The prices and supply of basic building materials and other raw materials depend on factors outside our control, including general economic conditions, competition, production levels, transportation costs and import duties. During periods of shortages in building materials, we may not be able to complete projects according to our previously established timeframes, at our previously estimated project costs, or at all, which may adversely affect our results of operations and reputation. In addition, during periods of significant increases in the price of building materials, we may not be able to pass price increases through to our customers, which could reduce or eliminate the profits we attain from our developments. Cement and steel prices in particular are susceptible to rapid increases. As we primarily source our building materials from local suppliers, our supply chain may be periodically interrupted by circumstances beyond our control, including work stoppages and labor disputes affecting our suppliers, their distributors, or the transporters of our supplies.

66. *We face significant risks with respect to the length of time needed to complete each project and any delay may affect the profitability of the project and our financial performance.*

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 24 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.

67. *Any failure in our IT systems could adversely affect our business.*

We have implemented an integrated Oracle IT system throughout the Company. We have also digitized our land records and have “back-up” servers to protect our electronic data. Any failure in our IT systems could disrupt our ability to track, record and analyze work in progress or cause loss of data and disruption to our operations, including an inability to assess the progress of our projects, process financial information or manage creditors/debtors or engage in normal business activities. Any such disruption could have an adverse effect on our business.

68. *Our business may suffer if we are unable to sustain the quality of our property management services.*

As part of our business, we intend to provide property management services to our completed residential, commercial and retail developments. These services may include, among others, book keeping, security management, building maintenance and the operation of leisure facilities such as swimming pools and fitness centers. We believe that our property management services will be an integral part of our business and are important to the successful marketing and promotion of our property developments. If owners of the projects that we are developing elect to discontinue the property management services to be provided by us, our property management business would be negatively impacted, which in turn could adversely affect the attractiveness of our developments.

69. *Revenue recognition based on the ‘percentage of completion method’ of accounting is subject to uncertainties and inaccurate estimates.*

Our income from the sale of constructed properties is recognized using the percentage of completion method in respect of the proposed Saleable Area for which bookings have been accepted and advances have been received. Revenue recognition under the percentage of completion method of accounting is carried out as per Accounting Standard-7 under Indian GAAP. Under this method, the income in respect of a project is recognized based on the project cost, which includes the cost of acquisition of land and development and construction costs actually incurred as a proportion of total estimated project cost. However, if the actual project cost incurred is less than two-thirds in the case of developed plots and 30% in the case of apartments/town houses/villas/commercial properties of the total estimated project cost, no income is recognized in respect of that project in the relevant fiscal period.

We estimate the total cost of a project prior to its commencement based on, among other things, the size, specifications and location of the project. We re-evaluate project costs periodically, particularly when, in our opinion, there have been significant changes in market conditions, costs of labor and materials and other contingencies. Material re-evaluations will affect our revenues in the relevant fiscal periods. If our estimates of project costs are inaccurate or if contingencies occur that impact our estimates, our revenues may fluctuate significantly from period to period.

In the event of any change in law or Indian GAAP, which results in a change to the method of our revenue recognition, the financial results of our operations may be adversely affected. For further details of the method of revenue recognition, see the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 650 of this Draft Red Herring Prospectus.

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

There are various tax benefits under the I.T. Act which are available to us. We may not be able to avail these benefits if there is a change in law or change in interpretation of law resulting in the discontinuation or withdrawal of these tax benefits. This could adversely affect our financial condition and results of operations. For details regarding the tax benefits available to us, see the section “Statement of Tax Benefits” beginning on page 115 of this Draft Red Herring Prospectus.

71. *We may suffer uninsured losses or experience losses exceeding our insurance limits, which may adversely affect our financial condition.*

Our real estate projects could suffer physical damage from fire or other causes, resulting in losses, including loss of rent, which may not be fully compensated by insurance. In addition, there are certain types of losses, such as those due to earthquakes, floods, other natural disasters, terrorism or acts of war, which may be uninsurable or are not insurable at a reasonable premium. We may also be subject to claims resulting from defects arising from engineering, procurement or construction services provided by us within the warranty periods extended by us, which is generally 12 months from the date of delivery to our customers. 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 may lose the capital invested in and the anticipated revenue from the affected property. We could also remain liable for any debt or other financial obligation related to that property. We cannot assure you that losses in excess of insurance proceeds will not occur in the future. In addition, any payments we make to cover any uninsured loss may have a material adverse effect on our business, financial condition and results of operations.

Further, we may not carry coverage for title defects, contractors' liability, timely project completions, loss of rent or profit, defects in the quality of materials used or consequential damages for a tenant's loss of profits, public liability insurance and comprehensive general liability insurance. We may bear the costs associated with any damage suffered by us in respect of these uninsured events.

72. ***Our registered office and certain other premises from which we operate are not owned by us. Any termination or non-renewal of the lease arrangements in respect of such properties could result in a disruption of our operations.***

We do not own, but lease, the premises on which our registered office and certain other offices are located. These lease deeds are subject to termination by the lessors of these premises. If any of the owners of these leased premises terminate these agreements, or do not renew the agreements under which we occupy the premises on terms and conditions acceptable to us, or at all, we may suffer a disruption in our operations. For further details, see the section "Our Business – Office Properties" beginning on page 164 of this Draft Red Herring Prospectus.

73. ***We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and the Indian real estate development 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 "Industry Overview" beginning on page 123 of this Draft Red Herring Prospectus. 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.

74. ***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 own property and 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 other costs. We purchase land and title thereof is transferred to the Company by virtue of execution of relevant documents transferring title. The title documents are subject to payment of registration fees and stamp duty. If these duties increase, the cost of acquiring properties will rise, and sale values could also be affected. In addition, if stamp duties were to be levied on instruments evidencing transactions such as the grant or transfer of development rights which we believe are currently not subject to such duties,

except in some States like Karnataka, Rajasthan, Andhra Pradesh and Maharashtra , our acquisition costs and sale values would be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse affect on our financial condition and results of operations.

75. *We are subject to foreign currency exchange rate risk and may be affected by adverse fluctuations in exchange rates.*

We are subject to foreign currency exchange rate risk. Our accounting records are kept in Indian Rupees. However, certain of our costs are denominated in currencies other than Indian Rupees. In addition, we may avail foreign currency debt in the future. As a result, we are exposed to the risk of adverse fluctuations in foreign currency exchange rates in which our costs or borrowings may be denominated. While we have entered into a derivative contract to hedge our interest rate and 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.

External Risk Factors

76. *A slow down in the economic growth in India could cause our business to suffer.*

We derive all of our revenues from operations in India and consequently, our performance and growth is dependent on the state of the Indian economy. The Indian economy has shown sustained growth over the last several years despite the downturn in global economic conditions in the past year, with real GDP at factor cost growing at 7.4% for the fiscal year 2010, 6.7% for the fiscal year 2009, 9.0% for the fiscal year 2008 and 8.4% for the fiscal year 2007. Any slow down in the Indian economy, and in particular in the demand for real estate and the demand for business of our customers could adversely affect our business.

77. *Restrictions on foreign direct investment and external commercial borrowings in the real estate sector may hamper our ability to make further investments or raise additional capital.*

While the Government has permitted FDI of up to 100% without prior regulatory approval in townships, housing, built-up infrastructure and construction and development projects, it has imposed certain restrictions on such investments pursuant to paragraph 5.23 of Circular 1 of 2010.

In addition, the Indian Government has issued guidelines contained Chapter 4 of Circular 1 of 2010, which, *inter alia*, relate to the calculation of total foreign investment in an Indian company, downstream investments by Indian companies owned or controlled by foreign entities and the transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entities to foreign entities. These requirements include obtaining prior approval from the FIPB, may adversely affect our ability to make downstream investments in Indian companies. There can be no assurance that we will be able to obtain any required approvals for future investments in Indian companies, or that we will be able to obtain such approvals on satisfactory terms.

Further, under current external commercial borrowing guidelines of the Reserve Bank of India, external commercial borrowings cannot be raised for the real estate sector. While corporate bodies engaged in the development of integrated townships are permitted to raise external commercial borrowings with the prior approval of the RBI until December 31, 2010, the Indian regulations specify certain conditions, including in respect of minimum area to be developed and compliance with local laws, which may restrict our ability to obtain any necessary financing. We cannot assure you that such approval will be granted to us on satisfactory terms, or at all. Such regulatory restrictions limit our funding sources for our projects and constrain our ability to obtain financing on competitive terms. 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 “Regulations and Policies” beginning on page 166 of this Draft Red Herring Prospectus.

78. *Our business is subject to extensive government regulation with respect to land development, which may become more stringent in the future and thereby may delay some of our projects and, in turn, adversely affect our business.*

The real estate development sector in India is heavily regulated by the central, state and local governments. Real estate developers must comply with a number of requirements mandated by Indian laws and regulations, including policies and procedures established and implemented by local authorities. For example, we are subject to various land ceiling regulations, which regulate the amount of land that can be held under single ownership.

In addition, in order to develop and complete a real estate project, developers must obtain various approvals, permits and licenses from the relevant administrative authorities at various stages of project development, and developments may have to qualify for inclusion in local “master plans”. We may encounter major problems in obtaining the requisite approvals or licenses, may experience delays in fulfilling the conditions precedent to any required approvals and we may not be able to adapt ourselves to new laws, regulations or policies that may come into effect from time to time with respect to the real estate development sector. For example, the Ministry of Housing and Poverty Alleviation of the Government of India is proposing to introduce a Model Real Estate (Regulation of Development) Bill to provide guidelines for the real estate sector. The proposed bill seeks to establish a real estate regulatory authority to regulate the development, sale, and management of colonies, residential buildings, apartments and other properties. The other key highlights of the proposed bill include provision for compulsory registration with the regulatory authority for development of land into a colony of plots or construction of a building or conversion of any existing building into apartments, with the regulatory authority having a discretion to refuse to grant such registration and imposition of restrictions on the issue of advertisements inviting advances or deposits from persons who intend to take such plots, buildings or apartments and the taking of deposits or advances by promoters without first entering into a written agreement of sale. The proposed bill is not in effect as of the date of this Draft Red Herring Prospectus and may undergo further changes before it becomes effective. Once implemented into law, we may be subject to additional regulatory compliance requirements that are onerous and that may delay the implementation of our projects.

If we experience material problems in obtaining or fail to obtain the requisite governmental approvals, the schedule of development and sale or letting of our projects could be substantially disrupted.

Although we believe that our projects are in material compliance with applicable laws and regulations, regulatory authorities may allege non-compliance and may subject us to regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings. For more information, see the sections “Regulations and Policies” and “Government and Other Approvals” beginning on pages 166 and 764, respectively, of this Draft Red Herring Prospectus.

79. *Our business is susceptible to adverse developments in Delhi, Mohali, Gurgaon, Hyderabad and other cities in which we operate.*

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

80. *A significant change in the central and state governments’ economic liberalization and deregulation policies could disrupt our business. A change in taxation laws could adversely impact our financial condition and results of operations.*

Our performance and growth are dependent on the health of the Indian economy and more generally the global economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors.

In recent years, India has been following a course of economic liberalization and our business could be significantly influenced by economic policies adopted by the Government. Since 1991, successive Indian Governments have pursued policies of economic liberalization and financial sector reforms. The previous coalition-led Government implemented policies and took initiatives that supported the economic liberalization policies that had been pursued by prior Governments.

The Government has at various times announced its general intention to continue India's current economic and financial liberalization and deregulation policies. However, protests against privatizations and other factors could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

The Government has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and political, economic or other developments in or affecting India.

The new Government, which came to power in May 2009, is headed by the Indian National Congress. Although the previous Government (which was a coalition Government also headed by the Indian National Congress) had announced policies and taken initiatives that supported the economic liberalization policies pursued by previous Governments, the rate of economic liberalization could change, and specific laws and policies affecting foreign investment and other matters affecting investment in our securities could also change. While the new Government is expected to continue the liberalization of India's economic and financial sectors and deregulation policies, there can be no absolute assurance that such policies will be continued.

Further, the Government has proposed the introduction of the Direct Tax Code 2009 with effect from April 1, 2012, which if legislated, will have an effect on the taxability of income from capital gains and other income. In addition, the Finance Act, 2010 enacted by the Indian parliament provides for the levy of service tax on certain services which will result in increased cost to a real estate buyer or lessee, which in turn could adversely affect our business.

A change in the Government's policies in the future could adversely affect business and economic conditions in India and could also adversely affect our financial condition and results of operations. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally, and specifically those of the Company.

81. *If communal disturbances or riots erupt in India, or if regional hostilities increase, this may adversely affect the Indian economy, the health of which we are dependent on.*

India has experienced communal disturbances, terrorist attacks and riots during recent years. If such events recur, our operational and marketing activities and those of our subsidiary may be adversely affected, resulting in a decline in our income.

The Asian region has from time to time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India as well as other acts of violence or war, could influence the Indian economy by creating a greater perception that investments in India involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares. A slow down in economic growth in India could cause our business to suffer.

82. *The cyclical nature of the Indian real estate market could cause us to experience fluctuations in property values and rental income over time, which may have an adverse effect on our financial condition.*

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 and rental income over time which in turn may adversely affect our business, financial condition and results of operations.

83. *Environmental problems may adversely affect our projects.*

We are subject to various national and local laws and regulations relating to the protection of the environment that may require a current or previous owner of a property to investigate and clean-up hazardous or toxic substances at a property. Under these laws, owners and operators of property may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, any environmental damage or pollution and the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. Environmental laws may also impose compliance obligations on owners and operators of real property with respect to the management of hazardous materials and other regulated substances. Failure to comply with these laws can result in penalties or other sanctions.

Environmental reports that we may request a third party to prepare with respect to any of our properties may not reveal (i) all environmental liabilities, (ii) that any prior owner or operator of our properties did not create any material environmental condition not known to us, or (iii) that a material environmental condition does not otherwise exist as to any one or more of our properties. There also exists the risk that material environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future. Finally, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability.

If environmental problems are discovered during or after the development of a project, we may incur substantial liabilities relating to clean-up and other remedial measures and the value of the relevant properties could be adversely affected. For details of proceedings initiated against us in respect of non-compliance with environmental laws, see the section “Outstanding Litigation and Material Developments” beginning on page 701 of this Draft Red Herring Prospectus.

84. *After the 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 the Issue as a result of several factors, including, among other things, volatility in the Indian and global securities markets, the results of our operations and performance, the performance of our competitors, developments in the Indian real estate sector and changing perceptions in the market about investments in the Indian real estate sector, adverse media reports on us or the Indian real estate sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India’s economic liberalization and deregulation policies and significant developments in India’s fiscal regulations.

In addition, only [●]% of the post Issue paid-up capital of the Company is being offered to the public pursuant to the Issue. An active trading market for the Equity Shares may not develop or be sustained after the Issue. Further, the price at which the Equity Shares are initially traded may not correspond to the Issue Price.

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

The Indian securities markets are smaller than securities markets in more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced recent volatility in line with global economic conditions.

There may, however, be less publicly available information about Indian companies than is regularly made available by public companies in certain OECD countries.

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

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

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

The Equity Shares will be listed on the NSE and the BSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Investors' book entry, or demat accounts, with depository participants in India are expected to be credited within two working days of the date on which Issue and Allotment is approved by the Board. Thereafter, upon receipt of final listing and trading approval from the NSE and the BSE, trading in the Equity Shares is expected to commence within approximately seven working days. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified above. In addition, we are liable to pay interest at 15% per annum if Allotment is not made, refund orders are not dispatched or demat credits are not made to investors within 15 days from the Bid/Issue Closing Date.

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

Compliance with, and changes in, safety, health and environmental laws and various labor, workplace and related laws and regulations may increase our compliance costs and as such adversely affect our results of operations and financial condition. We are subject to a broad range of safety, health and environmental laws and various labor, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges, on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. While we believe we are in compliance in all material respects with all applicable safety, health and environmental laws and regulations, the discharge of raw materials that are chemical in nature or of other hazardous substances or other pollutants into the air, soil or water may nevertheless cause us to be liable to the Government of India or to third parties. In addition, we may be required to incur costs to remedy the damage caused by such discharges, pay fines or other penalties for non-compliance.

Prominent Notes:

- Based on our restated consolidated financial statements, prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the ICDR Regulations, our net worth was Rs. 48,051.30 million as of March 31, 2010. For more information, see the section "Financial Statements" beginning on page 449 of this Draft Red Herring Prospectus.
- Based on our net worth of Rs. 48,051.30 million in our restated consolidated financial statements, prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the ICDR Regulations, the book value per Equity Share was Rs. 50.51 as of March 31, 2010. For more information, see the section "Financial Statements" beginning on page 449 of this Draft Red Herring Prospectus.
- Public Issue of [●] Equity Shares at the Issue Price for cash, aggregating up to Rs.16,000 million by the Company. The Issue will constitute [●]% of the fully diluted post-Issue Equity Share capital of the Company.
- The average cost of acquisition of the Equity Shares by the Promoters is as follows:

Name of Promoters	Average Cost of Acquisition per Equity Share (In Rupees)
MGF Developments Limited	1.25

Name of Promoters	Average Cost of Acquisition per Equity Share (In Rupees)
Emaar Holding II	112.06
Shravan Gupta	1.34

The average cost of acquisition of Equity Shares by the Promoters has been calculated by taking the average of the amount paid by them to acquire the Equity Shares issued by the Company including bonus shares.

- We have not issued any Equity Shares for consideration other than cash. We had issued certain bonus shares in September 2007 to the then existing Shareholders out of our own securities premium account as disclosed in the section “Capital Structure” beginning on page 86 of this Red Herring Prospectus.
- Investors may note that in case of over-subscription in the Issue, at least 50% of the Issue shall be allotted on a proportionate basis to QIBs, provided that the company may allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 50% of the Issue cannot be allotted to QIBs, then the entire application money will be refunded forthwith. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. The QIB Portion includes the Anchor Investor Portion and the Company may consider participation by Anchor Investors in the Issue for up to [●] Equity Shares in accordance with the ICDR Regulations. For more information, see the section “Issue Structure” beginning on page 824 of this Draft Red Herring Prospectus.
- Except as disclosed in the sections “Our Promoters and Group Companies of Promoters” and “Our Management” beginning on pages 417 and 392, respectively, of this Draft Red Herring Prospectus respectively, none of the Promoters, Group Companies of Promoters, Directors or key managerial employees have any interest in the Company.
- For information on changes in the Company’s name, see the section “History and Certain Corporate Matters” beginning on page 174 of this Draft Red Herring Prospectus.
- Before making an investment decision in respect of the Issue, investors are advised to refer to the section “Basis for Issue Price” beginning on page 112 of this Draft Red Herring Prospectus.
- Any clarification or information relating to the Issue shall be made available by the BRLMs and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever. For any clarification or information relating to the Issue, investors may contact the BRLMs, who will be obliged to provide such clarification or information to the investors.
- Investors may contact the BRLMs for any complaints pertaining to the Issue.
- Trading in Equity Shares for all investors shall be in dematerialized form only.
- Neither a member of the Promoter Group nor a Director, a director of any corporate Promoter or any relative of any Director has financed the purchase by any other person of any securities of the Company during the six months immediately preceding the date of this Draft Red Herring Prospectus.

Related Party Transactions on a Consolidated Basis

(Rupees million)

S.No.	Particulars	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture		Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise		Associates and joint venture of the reporting entity		Key management personnel		Relatives of key management personnel		Total	
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 10	Year ended Mar 09	Year ended Mar 10	Year ended Mar 09	Year ended Mar 10	Year ended Mar 09	Year ended Mar 10	Year ended Mar 09	Year ended Mar 10	Year ended Mar 09
A	Transactions during the year												
	Remuneration and sitting fees	-	-	-	-	-	-	31.08	53.08	-	-	31.08	53.08
	Interest received	-	32.97	-	1.34	-	-	-	-	-	-	-	34.31
	Interest Paid	-	115.24	-	-	-	-	-	-	-	-	-	115.24
	Loan repaid	225.98	-	-	0.10	-	-	-	-	-	-	225.98	0.10
	Advances received back	159.00	186.97	-	4.14	0.01	-	-	-	-	-	159.01	191.11
	Loan received back	-	-	-	155.40	-	-	-	-	-	-	-	155.40
	Purchase/Advance for Assets	-	242.64	88.72	1,731.58	-	-	-	-	-	-	88.72	1,974.22
	Sale of Land	-	-	-	44.82	-	-	-	-	-	-	-	44.82
	Liabilities taken over	-	16.86	-	8.56	-	-	-	-	-	-	-	25.42
	Advance given for Project/purchase of capital asset	-	-	218.62	733.93	-	-	-	-	-	-	218.62	733.93
	Expenses recovered	-	0.68	2.85	11.14	0.01	-	-	-	-	-	2.86	11.82
	Expenses reimbursement	7.35	10.40	24.75	61.93	-	-	-	-	-	-	32.10	72.33
	Lease Rent paid by the Company	87.97	92.77	6.20	63.00	-	-	-	-	-	-	94.17	155.77
	Purchase of Goods and Services	-	-	24.59	2.51	-	-	-	-	-	-	24.59	2.51
	Revenue earned pursuant to Joint Development Agreement	-	-	3.57	-	-	-	-	-	-	-	3.57	-
	Amount received against revenue transfer pursuant to Joint Development Agreement	-	-	3.21	-	-	-	-	-	-	-	3.21	-
	Revenue transferred pursuant to Revenue Sharing Agreement	-	-	88.99	221.29	-	-	-	-	-	-	88.99	221.29
	Advances received for	-	-	-	6.64	-	-	-	-	0.05	1.81	0.05	8.45

S.No.	Particulars	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture		Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise		Associates and joint venture of the reporting entity		Key management personnel		Relatives of key management personnel		Total	
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 10	Year ended Mar 09	Year ended Mar 10	Year ended Mar 09	Year ended Mar 10	Year ended Mar 09	Year ended Mar 10	Year ended Mar 09	Year ended Mar 10	Year ended Mar 09
	projects												
	Advance given under projects returned	-	-	-	2.50	-	-	-	-	-	-	-	2.50
	Corporate guarantees given	-	-	-	899.35	-	-	-	-	-	-	-	899.35
	Equity Shares issued	1624.80	-	-	-	-	-	-	-	-	-	1624.80	-
	Debenture Issued	-	4,253.55	-	-	-	-	-	-	-	-	-	4,253.55
	Debenture converted into Equity Shares	-	4,253.55	-	-	-	-	-	-	-	-	-	4,253.55
	Advances Written Off	-	-	7.38	-	-	-	-	-	-	-	7.38	-
B	Balances Outstanding as at year end												
	Advances given outstanding	-	-	1,523.92	2,312.07	-	0.01	-	-	-	-	1,523.92	2,312.08
	Advance Recoverable	28.45	214.61	6.43	7.38	-	-	-	-	-	-	34.88	221.99
	Corporate guarantees outstanding	-	-	707.70	999.35	-	50.00	-	-	-	-	707.70	1049.35
	Advances received outstanding (Including Interest)	103.72	329.50	-	54.44	-	-	-	-	0.06	0.21	103.78	384.15
	Debtors	-	-	29.54	27.45	-	-	-	-	0.20	-	29.74	27.45
	Creditors outstanding	67.99	25.59	482.90	332.08	-	-	-	-	-	-	550.89	357.67

SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY AND BUSINESS

INDUSTRY OVERVIEW

Growth in the Indian Economy

India is the world's largest democracy by population size and one of the fastest growing economies in the world. According to the Central Intelligence Agency World Factbook, India's estimated population was approximately 1.16 billion people as of July 2009. India had an estimated GDP on a purchasing power parity basis of approximately US\$3.297 trillion in 2008, making it the fifth largest economy in the world after the European Union, United States of America, China and Japan. (Source: *Central Intelligence Agency World Factbook*) In the past, India has experienced rapid economic growth, with GDP growing at an average growth rate of 8.8% between fiscal 2003 to fiscal 2008. This high growth trajectory was impeded in fiscal 2009 with the growth rate of India's GDP decelerating to 6.7%, compared to 9.0% in fiscal 2008, as a result of the global economic downturn (Source: *RBI Macroeconomic and Monetary Developments: First Quarter Review 2009-10*). However, subsequent to this growth rates have returned to levels similar to 2007 levels with the GDP figures for each of the first, second, third and fourth quarters of fiscal 2010 standing at 6.0%, 8.6%, 6.5% and 8.6% respectively (Source: *RBI, Macroeconomic and Monetary Developments in 2010-11*)

However, despite the global economic decline in fiscal 2008, India continues to be one of the fastest growing countries in the world and is showing positive signs of recovery following the global financial downturn.

India's ability to recover from the global slowdown (and its own domestic liquidity crunch) has been driven by the country's large domestic savings and corporate retained earnings, which have been used to finance investment. Similarly, although urban consumption has slowed as a result of a recent decline in the labor market and job losses, low export dependence, large rural consumption and employment have all helped India to sustain consumption. Finally, fiscal policy, primarily in the form of reduction in interest rates and Government intervention, has helped to maintain private demand, liquidity and short-term rates, thereby reducing the risk of loan losses.

The Real Estate Sector in India

Real estate involves the purchase, development and sale of land, residential and non-residential buildings. Real estate sector activities also encompass activities in the construction sector.

While the real estate sector in India has historically been unorganized and characterized by various factors that impeded organized dealing, the sector has, in recent years, exhibited a trend towards greater organization and transparency, accompanied by various regulatory reforms. This trend has contributed towards 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 and homeowners. Increased investment in real estate has also been partly driven by rising demand, with heightened consumer expectations that are influenced by higher disposable incomes, increased globalization and the introduction of new real estate products and services.

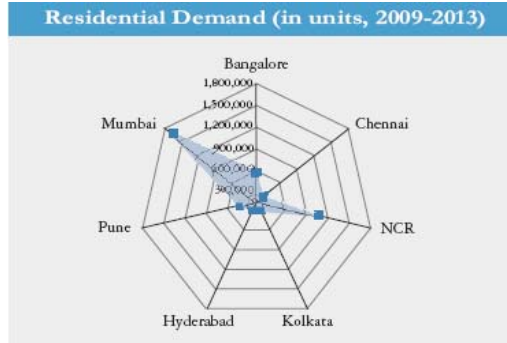
FDI inflows into the real estate development sector dropped significantly in the last two quarters of 2008 but have recently gained momentum. The overall FDI equity inflow accrued to a total of Rs. 646,600 million from January – August 2009. There has also been an increase of nearly 28% in FDI inflow since the second half of 2008. The cumulative FDI inflow from April 2000-June 2009 was USD 6,693 million in the housing and real estate sector.

KEY SEGMENTS OF INDIAN REAL ESTATE

Residential Development

The residential demand for India's seven major cities (these being Bangalore, Chennai, Hyderabad, Kolkata, Mumbai, the NCR and Pune) 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 I cities, such as Bangalore, Mumbai and the NCR. Mumbai is

expected to witness the highest cumulative demand of 1.6 million units by 2013, due to various development projects and increasing urbanization in the city. Hyderabad and Bangalore are projected to have the highest compounded annual growth of 14% in the next five years. The affordable and mid segment category is likely to constitute 85% of the total residential demand and will be the primary focus for the majority of developers. The graph below shows the projected residential demand until 2013 in India's seven major cities:



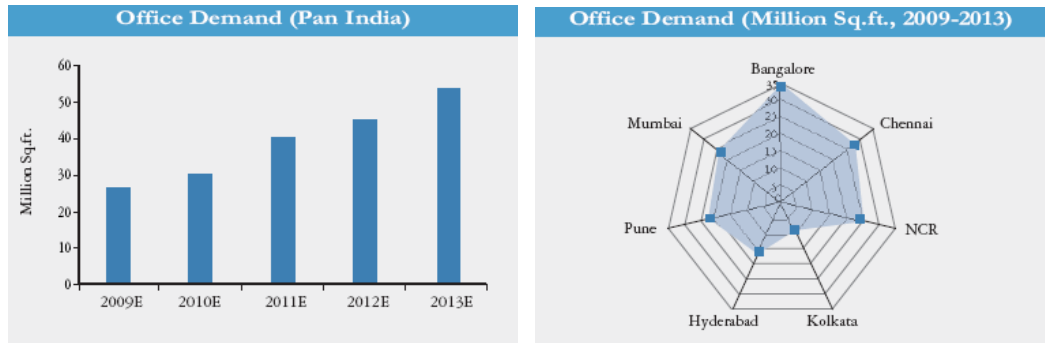
Source: Cushman & Wakefield Report: Survival to revival, Indian Realty Sector on the path to recovery, 2009

Demand in the Indian residential segment has consistently outpaced supply as a result of India's favorable demographics, which has led to a housing shortage. The graph below illustrates the projected housing shortage in India over the coming years as a result of this demand supply mismatch. Immediate housing shortage is caused by oversupply in the premium segment and a substantial shortage in affordable housing for mid-income and low-income households, meaning that supply does not cater to where the potential demand lies. Total shortage is a result of more long term factors, such as continued urbanization and the growing trend of nuclear families (Source: CRISIL Research Report, "Housing Shortage", July 31, 2009):

Commercial Development

The unprecedented growth in the industry and services sectors (particularly in the IT and ITES sectors) in India during 2005-2008 led to a huge demand for office space across cities, resulting in high absorption rates and increased rents in several micro-markets. This demand was largely driven by banking, financial services and insurance companies ("BFSI") and IT and ITES companies; two of the most prominent office space occupiers in India. However, forced by the global economic slowdown, IT and ITES companies have recently had to curtail their expansion.

Commercial real estate demand is essentially driven by the performance of the economy, infrastructure developments, an inherent talent pool and state level policies which encourage investment. The graphs below illustrate the projected demand for office space between 2009-2013 in the pan-India commercial sector and across India's seven major cities:

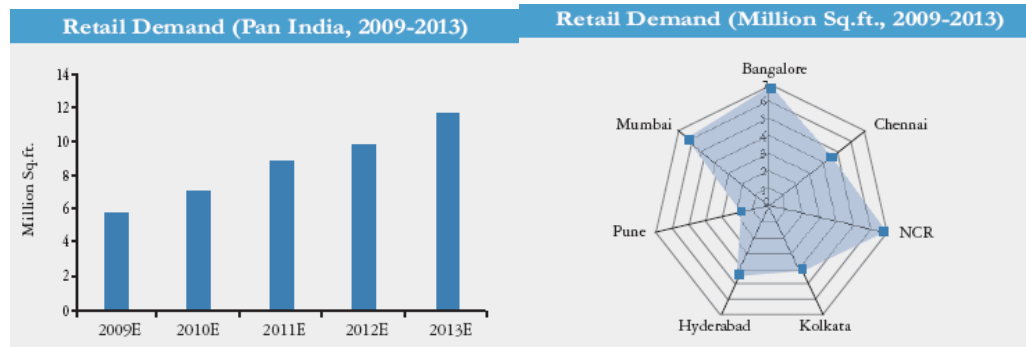


Source: Cushman & Wakefield Report: Survival to revival, Indian Realty Sector on the path to recovery, 2009

Retail Development

The growth of an organized retail segment is expected to be driven by demographic factors, increasing disposable incomes, the increased purchasing power of the growing middle class and consumerist aspirations, in addition to macro policy decisions, such as allowing FDI in single brand retailing and cash-and-carry formats. Although real estate development in the retail sector is relatively new in India, both domestic and foreign investors have aggressively invested in this sector in recent years. However, the effects of the global economic crisis have had an impact on real estate demand and prices in the Indian retail segment.

The following graphs show the projected retail demand across India and in the seven major cities:

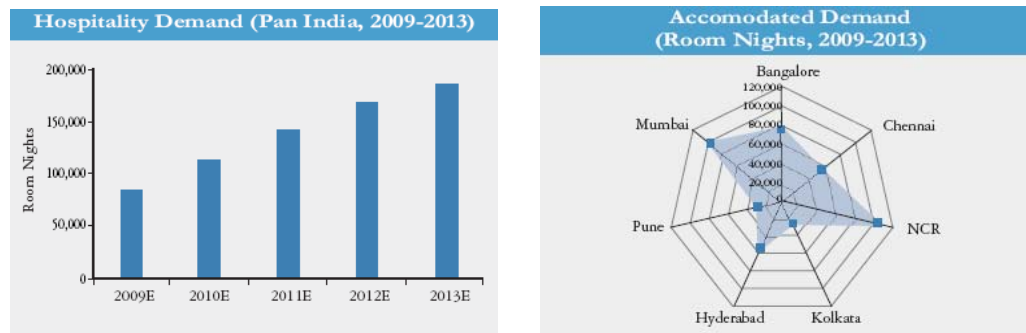


Source: Cushman & Wakefield Report: Survival to revival, Indian Realty Sector on the path to recovery, 2009

Hospitality Development

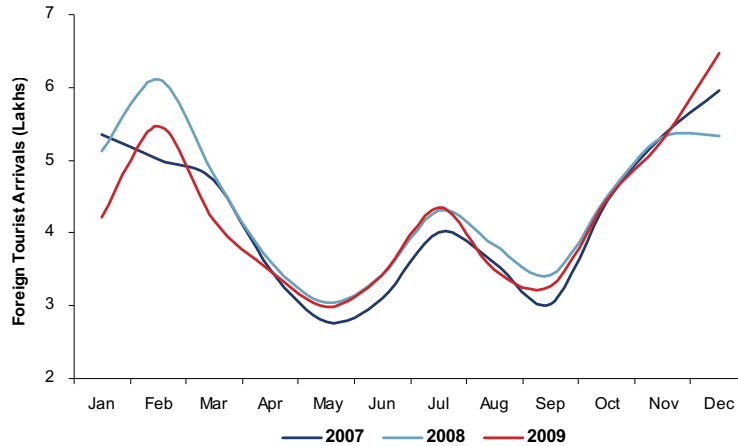
A strong domestic economy, business opportunities, initiatives to liberalize foreign investment and especially the efforts of India's Ministry of Tourism to communicate the "Incredible India" campaign have together contributed to a robust demand for hospitality space in major cities across India. The demand for hotel rooms continues to be dependant on domestic business and leisure travelers, as well as on the significant increase in foreign travelers coming to India.

The graphs below show the projected hospitality demand across India and in the seven major cities:



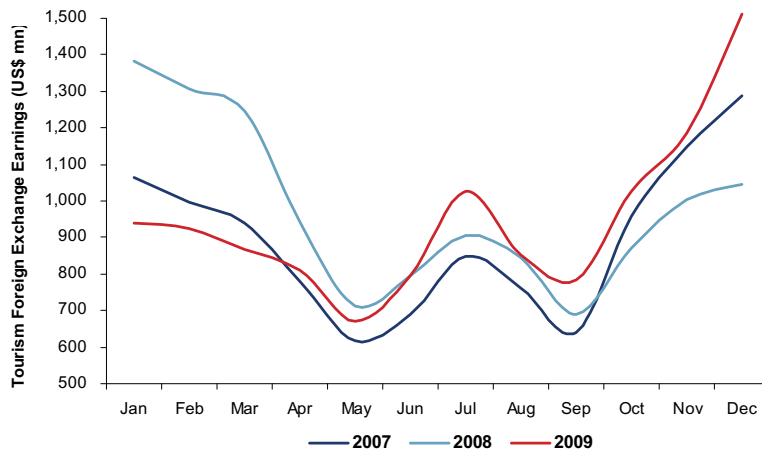
Source: Cushman & Wakefield Report: Survival to revival, Indian Realty Sector on the path to recovery, 2009

The hospitality industry in India also suffered due to the global economic recession, the global swine flu epidemics and the terrorist attacks in Mumbai, all of which led to a decline in the number of business travelers within and to India and tourists visiting India. Nevertheless, as highlighted by the graph below, the total number of international tourist arrivals began to show a growth from September 2009 onwards:



Source: Ministry of Tourism, India

The graph below illustrates the tourism foreign exchange earnings in US dollars for the years 2007, 2008 and 2009. As can be seen, this figure has also begun to increase in line with the total number of international tourist arrivals from September 2009 onwards, following a period of continuous decline.



Source: Ministry of Tourism, India

FDI IN THE INDIAN CONSTRUCTION-DEVELOPMENT SECTOR

The Government has permitted FDI of up to 100% under the automatic route in townships, housing, built-up infrastructure and construction-development projects, subject to certain conditions contained in Circular 1 of 2010 (issued by Government of India, Ministry of Commerce & Industry, Department of Industrial Policy & Promotion). A short summary of the conditions is as follows:

- minimum area to be developed under each project is 10 hectares in case of serviced housing plots and 50,000 square metres in case of construction development projects. Where the development is a combination project, the minimum area can be either 10 hectares or 50,000 square metres.
- the investment is subject to minimum capitalization of US\$10 million for wholly owned subsidiary and US\$5 million for a joint venture with Indian partners and it is required to be brought in within six months of commencement of business of the company.
- the original investment is not permitted to be repatriated before three years from completion of minimum capitalization except with prior approval from the FIPB.

- (d) at least 50% of the project is required to be developed within five years from the date of obtaining all statutory clearances and the responsibility for obtaining it is cast on the foreign investor. Further, the sale of undeveloped plots is prohibited. Compliance with rules, regulations and bye-laws of state government, municipal and local body has been mandated and the investor is given the responsibility for obtaining all necessary approvals.

For further information on the regulations and policies applicable to the construction-development sector, see the section "Regulations and Policies" beginning on page 166 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Investors should note that this is only a summary of our business and does not contain all the information that should be considered before investing in our Equity Shares. Before deciding to invest in our Equity Shares, prospective investors should read this entire Draft Red Herring Prospectus, including the information in the sections “Risk Factors” and “Financial Information” beginning on pages 13 and 449, respectively, of this Draft Red Herring Prospectus.

We are a real estate development company with a pan-India presence. We engage in the development of integrated townships, housing, built-up infrastructure and other construction-development projects and our operations span all key segments of the Indian real estate industry, namely the residential, commercial, retail and hospitality sectors. Our operations encompass various aspects of real estate development, such as land identification and acquisition, project planning, designing, marketing and execution. At present, our focus is on the development of residential projects in Delhi and elsewhere in the NCR, Mohali, Hyderabad, Chennai and other key Indian cities.

We commenced our operations in India in February 2005. As of August 31, 2010, we had Land Reserves across India approximating 11,365 acres, of which we presently have development plans for approximately 7,896 acres, which we expect will provide a Developable Area of approximately 469 million square feet. Of this Developable Area, approximately 437 million square feet represents our economic interest. In this Draft Red Herring Prospectus, the term “Saleable Area” refers to our economic interest in the total area we develop in a property, and includes carpet area, common area, service and storage area and car parking. Such area, other than car parking space, is often referred to in India as “super built-up” area. We estimate that our existing Land Reserves identified for development as of August 31, 2010 will provide us with a proposed Saleable Area of approximately 335 million square feet of residential properties, 75 million square feet of commercial properties and four million square feet of retail properties. In addition, as part of our hospitality business, we have identified 23 projects with a planned Developable Area of approximately 22 million square feet (which is equivalent to approximately 3,935 keys) that we propose to develop in the future. We continuously evaluate the potential of our Land Reserves and plan the development of our Land Reserves in line with prevailing market conditions.

Our mission as a real estate development company is to develop and deliver unique, integrated lifestyle and work place environments through our focus on high quality architecture, strong project execution and our customer-centric approach. We aim to develop ‘integrated master planned communities’ which comprise residential projects along with one or more community facilities, including retail and commercial developments, schools and hospitals, enabling a “live, work and play” theme within the same development. As of August 31, 2010, we had 38 residential, commercial and retail projects under various stages of development and in these projects we had launched an aggregate Saleable Area of approximately 28.2 million square feet.

We are a joint venture between Emaar Properties PJSC (“Emaar”) of Dubai and MGF Development Limited (“MGF”) of India. Emaar is one of the world’s leading real estate companies, having developed approximately 99 million square feet of real estate across residential, commercial and other business segments and with operations in 14 countries, as of August 31, 2010. MGF has established itself as one of the key players in retail real estate development in Northern India and has delivered approximately two million square feet of retail space, as of August 31, 2010.

In our residential business line, our main focus is on developing master planned communities in phases, wherein we design, build and sell a wide range of properties across different price points, including plots, villas, independent villa floors and apartments of varying sizes and specifications. We are developing large residential projects such as the Commonwealth Games Village in Delhi, The Palm Springs, Palm Drive, Palm Hills, Emerald Hills and Emerald Estate in Gurgaon, the Excelsior in Hyderabad, Mohali Hills in Mohali and Esplanade in Chennai. As of August 31, 2010, we had 33 residential projects under development with an aggregate Saleable Area of approximately 26.3 million square feet spread across seven cities. As of August 31, 2010, 8,804 units in these projects had been booked for sale by customers.

In our commercial business line, our focus is on developing built-to-suit and multi-tenanted developments targeted towards a range of customers, from individual users and small companies, to large corporate groups in various sectors. As of August 31, 2010, we had four commercial projects under development with an aggregate Saleable Area of approximately 1.3 million square feet in these projects. Our commercial properties include both stand alone commercial sites and properties forming part of our integrated master planned communities.

In our retail business line, our focus is on developing shopping centers, large regional destination malls and retail space at our luxury hotel developments. As of August 31, 2010, we had one retail project under development with an aggregate Saleable Area of approximately 0.5 million square feet in this project. Our future retail plans include both stand alone sites and properties forming part of our integrated master planned communities.

In our hospitality business line, we intend to develop hotels in India across various segments including the luxury and up-market segments. As of August 31, 2010, we had completed development of one five star hotel with 90 keys in Jaipur, which is being operated by Fortune Park Hotels Limited, a subsidiary of ITC Limited. Further, we have two hotel projects which are in the initial stages of development. We propose to commence developing these projects once we have obtained financial closure for the projects.

As a result of the global economic downturn, the Indian real estate industry experienced a slowdown during fiscal year 2009 and consequently, the demand for real estate fell substantially during this period. Since May 2009, the Indian real estate market has shown signs of recovery and the number of units booked for sale in our projects has increased. In fiscal year 2010, 3,774 units were booked for sale in the aggregate across our current projects. In the period from April 1, 2010 to August 31, 2010, we launched four residential projects with an aggregate Saleable Area of approximately 1.8 million square feet and during this period 1,614 units were booked for sale in the aggregate across our current projects.

For the fiscal year 2010, our consolidated total income was Rs.20,780.45 million and our consolidated net surplus carried to the balance sheet was Rs.168.45 million.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from (i) the restated consolidated summary financial statements of the Company as of and for the fiscal years ended March 31, 2010, 2009, 2008 and 2007, and (ii) the restated unconsolidated summary financial statements of the Company for the period commencing from February 18, 2005, the date of incorporation of the Company, until March 31, 2006, and as of and for the fiscal years ended March 31, 2010, 2009, 2008 and 2007 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the ICDR Regulations included in the section “Financial Statements” beginning on page 449 of this Draft Red Herring Prospectus. The auditors examination report on the restated consolidated and unconsolidated financial statements dated May 17, 2010 is included in the section “Financial Statements” beginning on page 449 of this Draft Red Herring Prospectus.

The summary financial information of the Company presented below should be read in conjunction with the respective financial statements and the notes (including accounting policies) thereto included in the sections “Financial Statements” and the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 449 and 650, respectively, of this Draft Red Herring Prospectus.

RESTATED UNCONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Rupees million)

	Particulars	As of March 31, 2010	As of March 31, 2009	As of March 31, 2008	As of March 31, 2007	As of March 31, 2006
I	Fixed Assets					
	Gross Block	5,988.78	6,013.02	5,237.22	4,608.34	74.55
	Less : Accumulated Depreciation / Amortisation	543.61	379.12	155.08	45.58	4.53
	Net Block	5,445.17	5,633.90	5,082.14	4,562.76	70.02
	Capital Work in Progress (including capital advances)	1,037.22	821.78	685.97	225.70	977.93
	Pre-Operative Expenditure (pending capitalisation)	1,035.42	809.71	547.60	196.23	3.34
		7,517.81	7,265.39	6,315.71	4,984.69	1,051.29
II	Investments	1,325.39	740.31	866.27	4.85	-
III	Deferred Tax Assets (Net)	197.05	961.28	237.74	255.78	12.70
IV	Current Assets, Loans and Advances					
	Inventories	25,416.17	16,661.91	11,632.17	5,792.83	76.90
	Sundry Debtors	1,796.62	1,990.28	641.38	-	-
	Cash and Bank Balances	1,661.55	990.54	509.34	650.63	2,388.71
	Other Current Assets	690.90	330.72	2,396.33	7.05	1.13
	Loans and Advances	84,360.67	85,049.98	83,037.35	66,331.52	26,888.05
		113,925.91	105,023.43	98,216.57	72,782.03	29,354.79
	A= (I+II+III+IV)	122,966.16	113,990.41	105,636.29	78,027.35	30,418.78
V	Liabilities and Provisions					
	Secured Loans	21,133.94	25,099.13	19,296.25	2,695.52	18.08
	Unsecured Loans	26,464.98	26,620.49	27,660.82	22,471.16	5,820.00
	Deferred Payment Liability	393.61	-	-	-	-
	Current Liabilities	28,820.16	18,326.04	11,572.68	6,495.93	79.00
	Provisions	57.61	66.56	40.42	8.32	0.30
	B=(V)	76,870.30	70,112.22	58,570.17	31,670.93	5,917.38
	NET WORTH (A-B)	46,095.86	43,878.19	47,066.12	46,356.42	24,501.40
	Net Worth Represented by:					
	Share Capital					
	- Equity Shares	9,126.20	9,052.05	9,050.18	1,059.82	29.80
	- Preference Shares	-	-	-	9,225.31	-
	Share Application Money pending allotment	-	-	-	2,278.82	24,497.23
	Reserves and Surplus					
	- Securities Premium	36,200.33	35,772.23	37,016.89	34,310.12	-
	- Debenture Redemption Reserve	738.13	208.33	1,212.50	-	-
	- Surplus/ (Deficit) in Profit and Loss Account	365.78	(594.13)	(209.05)	(517.65)	(25.63)

	<u>Particulars</u>	<u>As of March 31, 2010</u>	<u>As of March 31, 2009</u>	<u>As of March 31, 2008</u>	<u>As of March 31, 2007</u>	<u>As of March 31, 2006</u>
	Miscellaneous Expenditure (to the extent not written off)	(334.58)	(560.29)	(4.40)	-	-
	NET WORTH	46,095.86	43,878.19	47,066.12	46,356.42	24,501.40

Note:

The above statement should be read with the Notes to the Restated Unconsolidated Summary Statements of Assets and Liabilities, Profits and Losses and Cash Flows as appearing in Annexure IV of Section V of this Draft Red Herring Prospectus.

RESTATED UNCONSOLIDATED SUMMARY STATEMENT OF PROFITS AND LOSSES

Particulars	<i>(Rupees million)</i>				
	For the year ended March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the period ended March 31, 2006
INCOME					
Turnover	11,401.66	5,407.33	9,458.35	-	-
Other Income	321.83	231.45	457.61	115.20	86.59
Total Income	11,723.49	5,638.78	9,915.96	115.20	86.59
EXPENDITURE					
Cost of Sales	6,027.77	3,004.46	4,208.15	-	-
Personnel Expenses	445.95	790.35	544.62	190.07	24.56
Operating and Other Expenses	1,036.65	2,075.42	982.29	379.87	62.61
Selling Expenses	295.63	341.63	1,595.31	184.96	18.95
Interest Expense	1,487.55	1,297.16	454.12	47.95	13.74
Depreciation / Amortisation	176.01	228.97	108.61	40.97	4.53
Total Expenditure	9,469.56	7,737.99	7,893.10	843.82	124.39
Net Profit/(Loss) before Tax	2,253.93	(2,099.21)	2,022.86	(728.62)	(37.80)
Provision for tax					
Current Tax	-	-	448.36	-	-
Deferred Tax Charge/(Credit)	764.22	(723.54)	18.04	(243.08)	(12.70)
Fringe Benefit Tax	-	13.58	25.44	6.48	0.53
Total Tax Expense/(Credit)	764.22	(709.96)	491.84	(236.60)	(12.17)
Net Profit/(Loss) as Restated	1,489.71	(1,389.25)	1,531.02	(492.02)	(25.63)
(Deficit) brought forward from previous period/year, as restated	(594.13)	(209.05)	(517.65)	(25.63)	-
Add: transfer from Debenture Redemption Reserve	208.33	1,004.17	-	-	-
Surplus / (Deficit) available for Appropriation	1,103.91	(594.13)	1,013.37	(517.65)	(25.63)
Appropriation:					
Dividend on Preference Shares	-	-	8.48	-	-
Tax on Preference Dividend	-	-	1.44	-	-
Transfer to Debenture Redemption Reserve	(738.13)	-	1,212.50	-	-
Surplus / (Deficit) carried to Balance Sheet	365.78	(594.13)	(209.05)	(517.65)	(25.63)

Note:

The above statement should be read with the Notes to the Restated Unconsolidated Summary Statements of Assets and Liabilities, Profits and Losses and Cash Flows as appearing in Annexure IV of Section V of this Draft Red Herring Prospectus.

RESTATED UNCONSOLIDATED STATEMENT OF CASH FLOWS

(Rupees million)

Particulars	For the year ended March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the period ended March 31, 2006
Cash flow from operating activities					
Profit / (Loss) before tax	2,253.93	(2,099.21)	2,022.86	(728.62)	(37.80)
Adjustments for :					
Depreciation / Amortization	176.01	228.97	108.61	40.97	4.53
(Gain) / Loss on fixed assets sold / discarded, (net)	2.04	1.45	0.55	(0.04)	-
(Gain) on Sale of investments, (net)	-	-	-	(10.33)	(66.30)
Advances written off	203.32	786.54	-	-	-
Unrealised foreign exchange loss / (gain), (net)	(4.66)	319.91	(1.29)	(8.92)	-
Dividend income from current investments	(3.51)	(35.64)	(29.62)	(4.29)	-
Provision for doubtful advances	54.65	12.19	-	-	-
Provision for Diminution in the value of investment	16.65	-	-	-	-
Preliminary expenses written off	-	-	-	-	3.36
Interest income	(67.81)	(45.01)	(23.56)	(36.87)	(20.29)
Interest expense	1,547.99	1,321.03	454.12	47.95	13.74
Miscellaneous Expenditure (Loan arrangement fees)	135.88	48.93	-	-	-
Operating profit before working capital changes	4,314.49	539.16	2,531.67	(700.15)	(102.76)
Movements in working capital :					
(Increase) in inventories	(4,141.59)	(1,504.25)	(3,396.29)	(5,021.44)	(39.80)
(Increase)/Decrease in sundry debtors	193.66	(1,348.90)	(641.38)	-	-
(Increase)/Decrease in other current assets	(355.02)	2,075.44	(2,394.30)	-	-
(Increase)/Decrease in loans & advances	792.54	(2,259.80)	(16,228.78)	(39,436.25)	(26,884.01)
Increase in current liabilities and provisions	8,915.83	5,687.52	2,472.17	6,074.00	66.83
Cash from/ (used in) operations	9,719.92	3,189.15	(17,656.91)	(39,083.84)	(26,959.74)
Taxes paid	(155.15)	(288.72)	(649.90)	(12.38)	(4.57)
Net cash from/ (used in) operating activities - (A)	9,564.77	2,900.43	(18,306.81)	(39,096.22)	(26,964.31)
Cash flows from investing activities					
Purchase of fixed assets (including capital work in progress and pre-operative expenditure)	(236.06)	(927.64)	(1,345.40)	(3,902.40)	(1,054.40)
(Increase) in fixed deposits with banks	(170.61)	(202.46)	-	-	(100.00)
Proceeds from sale / transfer of fixed assets	4.98	7.40	1.39	0.01	-
Purchase of investments	(3,848.91)	(9,829.70)	(11,206.74)	(17,621.01)	(29,503.34)
Proceeds from sale of investments	3,256.15	10,610.38	10,381.19	17,621.01	29,503.34
Purchase of investments in subsidiaries	(8.97)	(672.65)	(35.90)	(4.90)	-
Refund of investments in subsidiaries	-	-	0.03	0.05	-
Preliminary Expenses incurred	-	-	-	-	(3.36)
Interest received	86.56	49.83	33.03	30.95	19.16
Dividend received	16.28	50.99	31.70	14.62	66.30
Net cash (used in) investing activities - (B)	(900.58)	(913.85)	(2,140.70)	(3,861.67)	(1,072.30)
Cash flows from financing activities					
Proceeds from issuance of equity share capital (including securities premium)	1,624.80	-	1,140.60	11,157.86	24,527.03
Proceeds from issuance of preference share capital	-	-	-	9,225.31	-
Proceeds from share application money	-	-	-	2,278.82	-
Proceeds from long term borrowings	3,228.20	14,872.24	18,516.28	17,919.50	5,838.08
Repayment of long term borrowings	(4,349.14)	(6,770.88)	(1,587.45)	-	-
Increase/ (Decrease) in short term borrowings, (net)	(2,999.76)	(3,646.63)	4,836.86	1,417.44	-
Equity share issue expenses	(44.78)	-	(561.52)	-	-
Miscellaneous Expenditure paid (Loan arrangement fees)	(163.38)	(533.92)	-	-	-
Interest paid	(5,377.56)	(5,710.44)	(2,040.08)	(779.12)	(39.79)
Preference dividend paid	-	(8.48)	-	-	-
Tax on dividend paid	-	(1.44)	-	-	-
Net cash from/ (used in) financing activities - (C)	(8,081.62)	(1,799.55)	20,304.69	41,219.81	30,325.32

Particulars	For the year ended March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the period ended March 31, 2006
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	582.57	187.03	(142.82)	(1,738.08)	2,288.71
Cash and cash equivalents as at the beginning of the period/year	594.84	407.81	550.63	2,288.71	-
Cash and cash equivalents as at the end of the year	1,177.41	594.84	407.81	550.63	2,288.71
Components of cash & cash equivalents					
Cash and Cheques in Hand	88.69	37.73	41.65	9.73	-
With scheduled banks :				-	-
On current accounts	376.31	183.72	212.76	220.75	2,288.71
On deposit accounts	1,196.55	769.09	254.93	420.15	100.00
Less:					
Bank Deposits having maturity of more than 90 days'	(473.07)	(302.46)	(100.00)	(100.00)	(100.00)
Book Overdrafts	(11.07)	(93.24)	(1.53)	-	-
	1,177.41	594.84	407.81	550.63	2,288.71

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. Balance with banks in current accounts amounting to Rs. 5.51 million as of March 31, 2010 (March 31, 2009 – Rs. 82.07 million) and in deposit accounts amounting to Rs. 39.54 million as of March 31, 2010 (March 31, 2009 – Rs. 15.87 million) are after adjustment of 50% share of a party held in Escrow account under a development agreement, to be utilized for the execution of a project specified in the said agreement.
3. Balance with banks in deposit accounts includes as of March 31, 2010- Rs. 1,108.00 million, March 31, 2009 – Rs. 1,578.85 million, March 31, 2008 – Rs. 189.77 million, March 31, 2007 – Rs. 100.00 million under lien for an overdraft facility.
4. Balance with banks in deposit accounts includes as of March 31, 2010 Rs. 88.55 million (March 31, 2009 – Rs. 26.70 million) held as margin money against bank guarantees issued by the Company.
5. Negative figures represents Cash outflow.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

Particulars	<i>(Rupees million)</i>			
	As of March 31, 2010	As of March 31, 2009	As of March 31, 2008	As of March 31, 2007
Fixed Assets				
Gross Block	12,209.99	11,383.09	9,490.46	7,398.32
Less : Accumulated Depreciation / Amortisation	812.98	492.56	175.55	45.87
Net Block	11,397.01	10,890.53	9,314.91	7,352.45
Capital work in Progress	2,271.25	2,871.93	1,720.28	423.49
Pre-operative Expenditure (pending capitalisation)	3,101.92	2,349.00	1,178.50	197.55
I	16,770.18	16,111.46	12,213.69	7,973.49
Investments II	2,548.67	160.54	825.55	260.00
Deferred Tax Assets III	210.61	961.75	242.95	257.56
Current Assets, Loans and Advances				
Inventories	91,705.41	88,416.09	78,560.06	57,005.06
Sundry Debtors	1,938.79	1,243.03	792.18	-
Cash and Bank Balances	2,502.33	2,090.17	945.35	1,261.04
Other Current Assets	1,315.68	1,004.08	2,406.01	7.11
Loans and Advances	16,634.06	14,877.58	18,730.76	12,409.44
IV	114,096.27	107,630.95	101,434.36	70,682.65
A= (I+II+III+IV)	133,625.73	124,864.70	114,716.55	79,173.70
Liabilities and Provisions				
Secured Loans	22,520.30	28,097.99	21,687.06	2,695.52
Unsecured Loans	32,479.38	32,634.89	33,571.51	22,471.16
Share Application Money pending allotment	-	-	-	-
Minority Interest	2,274.15	2,371.47	111.16	1.20
Deferred Tax Liability	20.44	-	-	-
Deferred Payment Liability	393.61	-	59.85	-
Current Liabilities	27,817.22	15,450.76	12,051.57	7,597.89
Provisions	69.33	63.17	38.09	42.79
B=(V)	85,574.43	78,618.29	67,519.25	32,808.56
NET WORTH A-B	48,051.30	46,246.41	47,197.30	46,365.14
Net Worth Represented by				
Share Capital				
- Equity Shares	9,126.20	9,052.05	9,050.18	1,059.82
- Preference Shares	-	-	-	9,225.31
Share Application Money pending allotment	-	234.09	52.83	2,278.82
Reserves and Surplus				
- Securities Premium	36,200.33	35,772.24	37,016.90	34,310.12
- Debenture Redemption Reserve	738.13	208.33	1,212.50	-
- Unrealised Gain on dilution of stake in subsidiaries	2,271.20	2,271.20	106.89	-
- Surplus/ (Deficit) in Profit and Loss Account	168.45	(557.30)	(237.60)	(508.93)
- Miscellaneous Expenditure (to the extent not written off)	(453.01)	(734.20)	(4.40)	-
NET WORTH	48,051.30	46,246.41	47,197.30	46,365.14

Note:

The above statement should be read with the Notes to the Restated Consolidated Summary Statement of Assets and Liabilities, Profits and Losses and Cash Flows as appearing in Annexure XIX of Section V of this Draft Red Herring Prospectus.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFITS AND LOSSES

(Rupees million)

Particulars	For the year ended March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
INCOME				
Turnover	20,375.86	8,828.96	9,458.35	-
Other Income	404.59	322.11	512.86	163.71
Total Income	20,780.45	9,151.07	9,971.21	163.71
EXPENDITURE				
Cost of Sales	14,766.08	6,219.75	4,184.40	-
Personnel Expenses	508.69	673.35	599.97	190.07
Operating and Other Expenses	1,091.83	2,085.96	1,038.13	398.92
Selling Expenses	358.44	448.49	1,601.00	184.96
Interest Expenses	1,697.28	1,444.61	455.28	53.21
Depreciation / Amortisation	303.68	294.22	113.47	41.04
Total Expenditure	18,726.00	11,166.37	7,992.25	868.20
Net Profit/(Loss) before Tax	2,054.45	(2,015.31)	1,978.95	(704.49)
Tax Expense				
Current Tax	26.31	33.58	476.63	16.69
Deferred Tax Charge/(Credit)	771.57	(718.80)	14.61	(244.86)
Fringe Benefit Tax	-	14.69	25.56	6.49
Total Tax Expense/(Credit)	797.88	(670.53)	516.80	(221.68)
Net Profit/(Loss) as Restated, before Minority Interest	1,256.57	(1,344.78)	1,462.15	(482.81)
Add : Adjustment on Acquisition of Minority	-	-	1.77	-
Add : Share of (Profit)/Loss transferred to Minority	(1.02)	20.90	29.83	(0.51)
Surplus / (Deficit) after adjustment of Minority Interest, as restated	1,255.55	(1,323.88)	1,493.75	(483.32)
Surplus / (Deficit) brought forward from Earlier Years, as restated	(557.30)	(237.60)	(508.93)	(25.61)
Transfer from Debenture Redemption Reserve	208.33	1,004.17	-	-
Surplus/(Deficit) available for Appropriations	906.58	(557.30)	984.82	(508.93)
Appropriations				
Dividend on Preference Shares	-	-	8.48	-
Tax on Dividend	-	-	1.44	-
Transfer to Debenture Redemption Reserve	(738.13)	-	1,212.50	-
Surplus/(Deficit) carried to Balance Sheet	168.45	(557.30)	(237.60)	(508.93)

Note:

The above statement should be read with the Notes to the Restated Consolidated Summary Statement of Assets and Liabilities, Profits and Losses and Cash Flows as appearing in Annexure XIX of Section V of this Draft Red Herring Prospectus.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS

<i>(Rupees million)</i>				
Particulars	For the year ended March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
A. Cash Flow from Operating Activities				
Profit/(Loss) before tax, as restated	2,054.45	(2,015.31)	1,978.95	(704.49)
Adjustments for :				
Depreciation / Amortisation	303.68	294.22	113.47	41.04
(Gain) / Loss on fixed assets sold / discarded, (net)	2.08	1.46	0.66	-
Advances written off	203.73	877.16	-	-
Excess Provision written back	(3.76)	-	-	-
(Gain) / loss on sale of Investments	12.46	(44.69)	-	(10.41)
Dividend income from current investments	(3.46)	(37.11)	(29.62)	(4.29)
Provision for doubtful advances	67.27	10.64	3.44	5.10
Provision for Diminution in the value of investment	16.65	6.97	-	-
Preliminary Expenditure written off	-	0.04	-	-
Profit on sale of subsidiaries	(50.89)	(5.12)	-	-
Unrealised foreign exchange (gain), (net)	112.96	153.07	2.20	(8.93)
Interest Income	(84.89)	(79.07)	(56.75)	(36.98)
Interest Expense	1,697.28	1,444.61	455.28	53.21
Miscellaneous Expenditure (loan arrangement fees)	135.88	48.93	-	-
Operating profit/(loss) before working capital changes	4,463.44	655.81	2,467.63	(665.75)
Movements in working capital :				
Decrease / (Increase) in inventories	2,406.44	(5,316.84)	(18,657.16)	(10,750.86)
(Increase) in sundry debtors	(695.76)	(450.87)	(792.17)	-
Decrease / (Increase) in other current assets	(313.06)	1,427.42	(2,394.30)	-
(Increase)/Decrease in loans & advances	(1,993.54)	3,407.54	(6,140.94)	22,185.77
Increase/(Decrease) in current liabilities and provisions	10,799.73	2,633.90	2,365.15	(47,608.08)
Cash from/(used in) Operations	14,667.25	2,356.97	(23,151.79)	(36,838.92)
Taxes (paid), (including fringe benefit tax) net	(213.61)	(321.95)	(723.80)	(12.41)
Net cash from / (used in) operating activities	14,453.64	2,035.02	(23,875.59)	(36,851.33)
B. Cash Flow from Investing Activities				
Purchase of fixed assets (including capital work in progress and Pre-operative expenditure)	(745.32)	(3,606.16)	(3,972.20)	(5,869.73)
Proceeds from sale of fixed assets	4.97	7.39	1.40	-
Purchase of investments	(12,916.40)	(9,978.38)	(11,206.74)	(17,881.06)
Proceeds from sale of investments	10,160.93	10,636.42	10,641.19	17,621.06
(Increase) in Fixed Deposits with banks	(422.62)	(331.20)	(89.77)	-
Interest received	165.50	128.97	73.18	31.04
Cash outflow on acquisition of subsidiaries	-	(25.33)	(0.20)	(545.32)
Dividend received	36.68	52.93	31.70	14.70
Proceeds from sale of investments in subsidiary	503.69	65.61	0.03	0.05
Net Cash (used in) Investing Activities	(3,212.56)	(3,049.75)	(4,521.41)	(6,629.26)
C. Cash Flow from Financing Activities				
Proceeds from issuance of equity share capital (including securities premium)	1,633.76	4,392.72	1,389.05	11,157.86
Proceeds from issuance of preference share capital	-	-	-	9,225.31
Proceeds from share application money	-	234.09	52.83	2,278.82
Proceeds from long term borrowings	3,228.20	15,535.83	26,306.98	17,920.09
Repayment of long term borrowings	(5,461.73)	(6,766.94)	(1,587.45)	-
Repayment of short term borrowings (net)	(3,499.67)	(3,696.63)	5,336.85	1,417.44
Equity share issue expenses	(44.78)	-	(561.52)	-
Miscellaneous Expenditure paid	(163.38)	(989.62)	-	-
Interest paid	(6,663.85)	(6,830.19)	(2,278.11)	(784.39)
Preference dividend paid	-	(8.48)	-	-
Tax on dividend paid	-	(1.44)	-	-
Net Cash Flow from / (used in) Financing Activities	(10,971.45)	1,869.34	28,658.63	41,215.13
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)				
	269.63	854.61	261.63	(2,265.46)
Cash and Cash Equivalents at the beginning of the year	1,438.67	584.08	319.94	2,306.79
Cash and cash equivalents transferred / acquired on disposal / acquisition of subsidiaries	(197.38)	-	2.51	278.61
Cash and Cash Equivalents at end of the year	1,510.92	1,438.69	584.08	319.94

Particulars	For the year ended March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
Components of Cash & Cash Equivalents				
Cash and Cheques on Hand	89.61	42.64	41.66	39.03
Balances with Schedules Banks				
- On Current Accounts	595.60	399.58	221.61	800.79
- On Deposit Accounts	1,817.12	1,647.94	682.08	421.22
	2,502.33	2,090.17	945.35	1,261.04
Less:				
Bank Deposits having maturity of more than 90 days	(943.59)	(520.97)	(189.77)	(100.00)
Book Overdrafts	(47.82)	(130.51)	(171.50)	(841.10)
	1,510.92	1,438.69	584.08	319.94

Notes:

1. The Consolidated 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. Balance with banks in current accounts amounting to Rs. 5.51 million as of March 31, 2010 (March 31, 2009 – Rs. 82.07 million) and in deposit accounts amounting to Rs. 39.54 million as of March 31, 2010 (March 31, 2009 – Rs. 15.87 million) are after adjustment of 50% share of a party held in Escrow account under a development agreement, to be utilized for the execution of a project specified in the said agreement.
3. Balance with banks in deposit accounts includes as of March 31, 2010- Rs. 1,108.00 million, March 31, 2009 – Rs. 1,578.85 million, March 31, 2008 – Rs. 189.77 million, March 31, 2007 – Rs. 100.00 million under lien for an overdraft facility.
4. Balance with banks in deposit accounts includes as of March 31, 2010 - Rs. 372.11 million (March 31, 2009 – Rs. 26.70 million) held as margin money against bank guarantees issued pursuant to a project undertaken by a subsidiary of the Company.
5. Balance with banks in deposits account includes as of March 31, 2010 - Rs. 337.00 million (March 31, 2009 – Rs. 337.00 million) held as margin money against debentures issued.
6. Negative figures represents cash outflow.

THE ISSUE

Equity Shares offered:	
Issue by the Company	[•] Equity Shares
<i>Of which:</i>	
QIB Portion ⁽¹⁾	At least [•] Equity Shares
<i>Of which:</i>	
Mutual Fund Portion	[•] Equity Shares
Balance for all QIBs including Mutual Funds	[•] Equity Shares
Non-Institutional Portion ⁽²⁾	Not less than [•] Equity Shares available for allocation
Retail Portion ⁽²⁾	Not less than [•] Equity Shares available for allocation
Equity Shares outstanding prior to the Issue	912,619,845 Equity Shares
Equity Shares outstanding after the Issue	[•] Equity Shares
Objects of the Issue	For details of the Objects of the Issue, see the section “Objects of the Issue” beginning on page 106 of this Draft Red Herring Prospectus.

⁽¹⁾ The Company may consider participation by Anchor Investors, who are all QIBs, for up to 30% of the QIB Portion consisting of up to [•] Equity Shares, at the Anchor Investor Issue Price, in accordance with applicable ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. Bidding in the Anchor Investor Portion shall open and close on the Anchor Investor Bid/Issue Date, i.e., one day prior to the Bid/Issue Opening Date. Allocation to QIBs (other than Anchor Investors) shall be proportionate. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation to Mutual Funds. Mutual Funds participating in the 5% reservation in the QIB Portion will also be eligible for allocation in the remaining QIB Portion. Further attention of all QIBs (other than Anchor Investors) is specifically drawn to the following: (a) QIBs will not be allowed to withdraw their Bid-cum-Application Forms after the Bid/Issue Closing Date; and (b) each QIB, including a Mutual Fund, is required to deposit the entire Bid Amount with its Bid-cum-Application Form. Anchor Investors are also required to pay the entire Bid Amount at the time of submission of the Bid. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Date. For further details, see the section “Issue Procedure – Anchor Investor Portion” beginning on page 859 of this Draft Red Herring Prospectus.

⁽²⁾ Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Bidder and Retail Individual Bidder categories, would be allowed to be met with spill-over from other category or a combination of categories, at the discretion of the Company, in consultation with the BRLMs and the Designated Stock Exchange. If at least 50% of the Issue cannot be allotted to QIBs, then the entire application money will be refunded forthwith.

GENERAL INFORMATION

The Company was incorporated as Emaar MGF Land Private Limited on February 18, 2005 under the Companies Act. Subsequently, pursuant to a special resolution of the shareholders of the Company at an extraordinary general meeting held on August 8, 2007, the Company became a public limited company and the word “private” was deleted from its name. The fresh certificate of incorporation to reflect the new name was issued by the RoC on August 13, 2007.

Registered and Corporate Office of the Company

ECE House, 28, Kasturba Gandhi Marg
New Delhi 110 001, India
Tel: +91 11 4152 1155
Fax: +91 11 4152 4619
Website: www.emaarmgf.com

Registration Number: U45201DL2005PLC133161

The Company is registered with the Registrar of Companies, NCT of Delhi & Haryana, located at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi 110 019, India.

For details of change in the name and registered office of the Company, see the section “History and Certain Corporate Matters” beginning on page 174 of this Draft Red Herring Prospectus.

Board of Directors

The Company’s Board of Directors comprises the following:

Name, Designation, Occupation, Term and Director Identification Number (“DIN”)	Age	Address
His Excellency Mohamed Ali Alabbar Chairman <i>Non-Independent and Non-Executive Director</i> <i>Business</i> <i>Term: Non-retiring</i> <i>DIN: 01784611</i>	53	615/13B, Nad Al Sheba DM 25, Post Box 9440 Dubai, U.A.E.
Mr. Shравan Gupta Executive Vice Chairman and Managing Director <i>Non-Independent and Executive Director</i> <i>Business</i> <i>Term: For a period of five years</i> <i>DIN: 00002707</i>	37	44A, Amrita Shergil Marg New Delhi 110 003, India
Mr. Hussain AlQemzi <i>Non-Independent and Non-Executive Director</i> <i>Banking Executive</i> <i>Term: Liable to retire by rotation</i> <i>DIN: 01784716</i>	53	228/28, Al Mazhar Area DM 30, Post Box 7084 Dubai, U.A.E.
Mr. Ahmed Jamal Jawa <i>Non-Independent and Non-Executive Director</i> <i>Business</i> <i>Term: Liable to retire by rotation</i> <i>DIN: 01784747</i>	54	342/33, Al Jumeirah Road DM-1, NR S/STN P136, Villa B13, Post Box 9327 Dubai, U.A.E.
Mr. Siddharth Gupta <i>Non-Independent and Executive Director</i> <i>Business</i> <i>Term: For a period of five years (Liable to retire by rotation)</i> <i>DIN: 00002715</i>	34	50, Golf Links New Delhi 110 003, India
Mr. Abhiram Seth <i>Independent and Non-Executive Director</i> <i>Business</i> <i>Term: Liable to retire by rotation</i>	58	18, Anand Lok New Delhi 110 049, India

Name, Designation, Occupation, Term and Director Identification Number (“DIN”)	Age	Address
<i>DIN: 00176144</i>		
Mr. Aman Mehta <i>Independent and Non-Executive Director Business Term: Liable to retire by rotation DIN: 00009364</i>	64	4/7 Shanti Niketan New Delhi 110 021, India
Mr. Anil Bhalla <i>Independent and Non-Executive Director Chartered Accountant Term: Liable to retire by rotation DIN: 00048724</i>	64	B-17, Maharani Bagh New Delhi 110 065, India
Mr. Gautam Khaitan <i>Non-Independent and Non-Executive Director Advocate Term: Liable to retire by rotation DIN: 00021117</i>	45	N-12 Panchsheel Park New Delhi 110 017, India
Mr. Ghyanendra Nath Bajpai <i>Independent and Non-Executive Director Business Term: Liable to retire by rotation DIN: 00946138</i>	68	131, Shaan Apartments K.D. Marg, Opp. Kirti College Prabhadevi Mumbai 400 028, India
Mr. Pradip Kumar Khaitan <i>Independent and Non-Executive Director Advocate Term: Liable to retire by rotation DIN: 00004821</i>	69	B/103, Rai Enclave 7/1A, Sunny Park Post Office Ballygunge Kolkata 700 019, India
Mr. Ram Charan <i>Independent and Non-Executive Director Business Advisor Term: Liable to retire by rotation DIN: 01811569</i>	70	12655 North Central Expressway Suite 103, Dallas Texas U.S.A. 75243

For further details regarding the Board of Directors, see the section “Our Management” beginning on page 392 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Mr. Bharat Bhushan Garg
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ECE House, 28, Kasturba Gandhi Marg
New Delhi 110 001
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Email: IPO@emaarmgf.com
Website: www.emaarmgf.com

Investors can contact the Company Secretary and Compliance Officer 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 account and refund orders.

Book Running Lead Managers

Kotak Mahindra Capital Company Limited
1st Floor, Bakhtawar
229, Nariman Point
Mumbai 400 021
India

Deutsche Equities India Private Limited
DB House, Hazarimal Somani Marg, Fort
Mumbai 400 001
India
Tel : +91 22 6658 4600

Tel: +91 22 6634 1100
Fax: +91 22 2284 0492
Email: emaarmgf.ipo@kotak.com
Investor Grievance Email: kmccredressal@kotak.com
Contact Person: Chandrakant Bhole
Website: www.kotak.com
SEBI Registration Number: INM000008704

UBS Securities India Private Limited

2/F, 2 North Avenue, Maker Maxity
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
India
Tel: +91 6155 6000
Fax: +91 6155 6300
Email: emaarmgfipo@ubs.com
Investor Grievance Email: customercare@ubs.com
Contact Person: Vishal Bangard
Website: www.ubs.com/indianoffers
SEBI Registration Number: INM000010809

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road
Fort
Mumbai 400 001
India
Tel: +91 22 2268 5555
Fax: +91 22 2263 1984
Email: emaarmgf.ipo@hsbc.co.in
Investor Grievance Email:
investorgrievance@hsbc.co.in
Contact Person: Jai Bhatia
Website: www.hsbc.co.in/1/2/corporate/equities-global-investment-banking
SEBI Registration Number: INM000010353

RBS Equities (India) Limited

83/84, Sakhar Bhavan
Behind Oberoi Towers
230, Nariman Point
Mumbai 400 021
India
Tel: +91 22 6632 5535
Fax: +91 22 6632 5541
Email: emaarmgf.ipo@rbs.com
Investor Grievance Email: customercareecm@rbs.com
Contact Person: Amit Prasad
Website: www.rbs.in
SEBI Registration Number: INM000011674

Fax : +91 22 2200 6765
Email: emaarmgf.ipo@db.com
Investor Grievance Email: db.redressal@db.com
Contact Person: Krishan Kapur
Website: www.db.com/India
SEBI Registration Number: INM000010833

Credit Suisse Securities (India) Private Limited

9th Floor, Ceejay House
Plot F, Shivsagar Estate
Dr. Annie Besant Road, Worli
Mumbai 400 018
India
Tel: +91 22 6777 3777
Fax: +91 22 6777 3820
E-mail: list.project-emerald-ipo@credit-suisse.com
Investor Grievance Email:
list.igcellmer-bnkg@credit-suisse.com
Contact Person: Devesh Pandey
Website: www.credit-suisse.com/in/ipo/
SEBI Registration Number: INM000011161

ICICI Securities Limited

ICICI Centre, H.T. Parekh Marg
Churchgate
Mumbai 400 020
India
Tel : +91 22 2288 2460
Fax : +91 22 2282 6580
Email: projectemerald@icicisecurities.com
Investor Grievance Email:
customercare@icicisecurities.com
Contact Person: Mangesh Ghogle
Website: www.icicisecurities.com
SEBI Registration Number: INM000011179

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

Syndicate Members

[•]

Self Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process and details relating to the Designated Branches of SCSBs collecting the ASBA Bid-cum-Application Forms are available at <http://www.sebi.gov.in>.

Legal Advisors

Domestic Legal Counsel to the Company

S&R Associates

64, Okhla Industrial Estate Phase III
New Delhi 110 020
India
Tel: +91 11 4069 8000
Fax: +91 11 4069 8001

Domestic Legal Counsel to the BRLMs

Dua Associates

202-206 Tolstoy House
15, Tolstoy Marg
New Delhi 110 001
India
Tel: +91 11 2371 4408
Fax: +91 11 2335 7097
+91 11 2331 7746

International Legal Counsel to the BRLMs

(Advising on the laws of the State of New York and the Federal laws of the United States of America)

Linklaters LLP

One Marina Boulevard
#28-00
Singapore 018989
Tel: +65 6890 7300
Fax: +65 6890 7308

Monitoring Agency

[•]

IPO Grading Agency

[•]

Registrar to the Issue

Karvy Computershare Private Limited

Plot No. 17-24, Vittal Rao Nagar
Madhapura
Hyderabad 500 081
India
Tel: +91 40 2342 0815
Fax: +91 40 2343 1551
Email: mailmanager@karvy.com
Investor Grievance Email: einward.ris@karvy.com
Contact Person: Murali Krishna
Website: www.karvy.com
SEBI Registration Number: INR000000221

Bankers to the Issue and/or Escrow Collection Banks

[•]

Auditors

S.R. Batliboi & Co., Chartered Accountants

Golf View Corporate Tower-B
Sector 42, Sector Road
Gurgaon 122 002, Haryana

India
Tel: +91 124 464 4000
Fax: +91 124 464 4050
Email: srbc@in.ey.com

Bankers to the Company

Bank of India

Asaf Ali Road Branch
4/8, Asaf Ali Road
New Delhi 110 002
India
Tel: +91 11 2883 3125
Fax: +91 11 2327 4555
Email: asafali.newdelhi@bankofindia.co.in
Contact Person: B.N. Murli
Website: www.bankofindia.com

The Royal Bank of Scotland N.V.

15, Barakhamba Road
Hansalya Building
New Delhi 110 001
India
Tel: +91 11 4212 1434
Fax: +91 11 4212 1213
Email: niraj.mittal@rbs.com
Contact Person: Niraj Mittal
Website: www.rbs.in

The Hongkong and Shanghai Banking Corporation Limited

JMD Regent Square
DLF Phase II
Gurgaon Mehrauli Road
Gurgaon 122 002
Haryana
India
Tel: +91 124 418 2145
Fax: +91 124 405 8974
Email: mohitagarwal@hsbc.co.in
Contact Person: Mohit Agarwal
Website: www.hsbc.co.in

Kotak Mahindra Bank Limited

Kotak Infiniti, 6th Floor
Building No. 21, Infinity Park
Off Western Express Highway
General A.K. Vaidya Marg
Malad (E), Mumbai
India
Tel: +91 22 6605 6825 (Ext. 6631)
Fax: +91 22 6605 6642
Email: ibrahim.sharief@kotak.com
Contact Person: Ibrahim Sharief
Website: www.kotak.com

Citibank N.A.

DLF Centre
5th Floor, Sansad Marg
New Delhi 100 001
India
Tel: +91 11 2373 6630
Fax: +91 11 2373 6960
Email: neeraj.chawla@citi.com
Contact Person: Neeraj Chawla
Website: www.citibank.co.in

Standard Chartered Bank

7A, DLF Building, DLF Cyber City
Sector 24, 25 & 25A
Gurgaon 122 022
Haryana
India
Tel: +91 124 487 6039
Fax: +91 124 487 6081
Email: chandandeep.kaur@sc.com
Contact Person: Chandandeep Kaur
Website: www.standardchartered.com

State Bank of India

Overseas Branch
Tolstoy Marg
New Delhi 110 001
India
Tel: +91 11 2373 6460
Fax: +91 11 2373 0818
Email: sbi.04803@sbi.co.in
Contact Person: Jagmohan Bhalla
Website: www.statebankofindia.com

Deutsche Bank AG

New Delhi Branch
Ground Floor, ECE House
28, Kasturba Gandhi Marg
New Delhi 110 001
India
Tel: +91 124 412 2503
Fax: +91 124 256 0281
Email: n.gupta@db.com
Contact Person: Naveen Gupta
Website: www.db.com

HDFC Bank Limited

HDFC Bank House
Vatika Atrium "A Block"

Axis Bank Limited

Priority Banking Branch
6-3-249/6, Alcazar Plaza

Sector 53, Golf Course Road
Gurgaon 122 002
Haryana
India
Tel: +91 124 466 4311
Fax: +91 124 466 4366
Email: rakshan.khalil@hdfcbank.com
Contact Person: Rakshan Khalil
Website: www.hdfcbank.com

Road No. 1, Banjara Hills
Hyderabad 500 034
Andhra Pradesh
India
Tel: +91 40 2330 5050/ 2330 6060
Fax: +91 40 2339 2020
Email: kvn.yesubabu@axisbank.com
Contact Person: KVN Yesubabu
Website: www.axisbank.com

Barclays Bank PLC
Ground Floor
Eros Corporate Tower
Nehru Place
New Delhi 110 019
India
Tel: +91 11 4657 9000
Fax: +91 11 4657 9099
Email: dinesh.gupta@barclays.com
Contact Person: Dinesh Gupta
Website: www.barclays.in

IndusInd Bank Limited
Dr. Gopal Das Bhawan
28, Barakhamba Road
New Delhi 110 001
India
Tel: +91 11 2373 8407/08
Fax: +91 11 2373 8041
Email: debk@indusind.com/
unny.narayanan@indusind.com
Contact Person: Unny Narayanan
Website: www.indusind.com

Punjab National Bank
Mid Corporate Branch
A-9 Connaught Place
New Delhi 110 001
India
Tel: +91 11 2372 1373
Fax: +91 11 2373 0727
Email: bo4196@pnb.co.in
Contact Person: Deepak Bhargav
Website: www.pnbindia.com

State Bank of Patiala
Commercial Branch
Chadralok Building
2nd Floor, 36, Janpath
New Delhi 110 001
India
Tel: +91 11 2331 2274
Fax: +91 11 2335 6915
Email: sbpcbnd@yahoo.co.in
Contact Person: Amarnath Singla
Website: www.sbp.co.in

ICICI Bank Limited
9A, Phelps Building
Connaught Place
New Delhi 110 001
India
Tel: +91 11 6631 0400
Fax: +91 11 6631 0410
Email: abhishek.agarwal@icicibank.com
Contact Person: Abhishek Agarwal
Website: www.icicibank.com

Karnataka Bank Limited
K-38, Outer Circle
Connaught Place
New Delhi 110 001
India
Tel: +91 11 2341 7590/91/92
Fax: +91 11 2341 7594
Email: del.connaught@ktkbank.com
Contact Person: Manjunatha Bhatta BK
Website: www.karnatakabank.com

Statement of Responsibility of the Book Running Lead Managers

The following table sets forth the *inter se* allocation of responsibilities for various activities among Kotak Mahindra Capital Company Limited (“Kotak”), Deutsche Equities India Private Limited (“DEIPL”), UBS Securities India Private Limited (“UBS”), Credit Suisse Securities (India) Private Limited (“Credit Suisse”), HSBC Securities and Capital Markets (India) Private Limited (“HSBC”), ICICI Securities Limited (“I-Sec”) and RBS Equities (India) Limited (“RBS”) as the Book Running Lead Managers for the Issue:

S.No.	Activity	Responsibility	Coordinator
1.	Capital structuring with relative components and formalities.	Kotak, DEIPL, UBS, Credit Suisse, HSBC, I-Sec and RBS	Kotak
2.	Drafting and approval of all statutory advertisements.	Kotak, DEIPL, UBS, Credit Suisse, HSBC, I-Sec and RBS	Kotak

S.No.	Activity	Responsibility	Coordinator
3.	Due diligence of the Company including its operations/management/business/plans/legal, etc. Drafting and design of the Draft Red Herring Prospectus and Application Forms including a memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, the RoC and SEBI including finalization of the Prospectus and RoC filing.	Kotak, DEIPL, UBS, Credit Suisse, HSBC, I-Sec and RBS	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned above, including corporate advertisements, brochures, etc.	Kotak, DEIPL, UBS, Credit Suisse, HSBC, I-Sec and RBS	DEIPL
5.	Appointment of intermediaries including Registrar to the Issue, printers, advertising agency and Bankers to the Issue.	Kotak, DEIPL, UBS, Credit Suisse, HSBC, I-Sec and RBS	Kotak
6.	Non-institutional and retail marketing of the Issue, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Finalizing media, marketing and public relations strategy; • Finalizing centers for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Issue material including forms, the Prospectus and deciding on the quantum of Issue material; and • Finalizing collection centers. 	Kotak, DEIPL, UBS, Credit Suisse, HSBC, I-Sec and RBS	I-Sec
7.	Preparation of road show presentation	Kotak, DEIPL, UBS, Credit Suisse, HSBC, I-Sec and RBS	UBS
8.	Domestic institutional marketing of the Issue, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Finalizing the list and division of investors for one-to-one meetings, institutional allocation. 	Kotak, DEIPL, UBS, Credit Suisse, HSBC, I-Sec and RBS	DEIPL
9.	International institutional marketing of the Issue, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing the road show schedule and the investor meeting schedules. 	Kotak, DEIPL, UBS, Credit Suisse, HSBC, I-Sec and RBS	UBS
10.	Co-ordination with Stock Exchanges for book building software, bidding terminals and mock trading.	Kotak, DEIPL, UBS, Credit Suisse, HSBC, I-Sec and RBS	CS
11.	Finalization of Issue Price, in consultation with the Company	Kotak, DEIPL, UBS, Credit Suisse, HSBC, I-Sec and RBS	RBS
12.	The post-Bidding activities including management of escrow accounts, coordinating underwriting, co-ordination of non-institutional allocation, announcement of allocation and dispatch of refunds to Bidders, etc. The post-Issue activities will involve essential follow up steps, including the finalization of trading, dealing of instruments, and demat delivery of shares with the various agencies connected with the work such as the Registrars to the Issue, the Bankers to the Issue, the bank handling refund business and the SCSBs. The BRLMs shall be responsible for ensuring that these agencies fulfill their functions and discharge this responsibility through suitable agreements with the Company	Kotak, DEIPL, UBS, Credit Suisse, HSBC, I-Sec and RBS	HSBC

Credit Rating

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

IPO Grading

The Company will be seeking an IPO grading from a credit rating agency registered with SEBI. Such rating and the rationale or description of the grading will be disclosed in the Red Herring Prospectus filed with the RoC.

Trustees

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

Book Building Process

The Book Building Process refers to the process of collection of bids from investors on the basis of the Red Herring Prospectus. The Issue Price is fixed after the Bid/Issue Closing Date. The principal parties involved in the Book Building Process are:

- (1) The Company;
- (2) The Book Running Lead Managers;
- (3) The Syndicate Members;
- (4) The Registrar to the Issue;
- (5) The Escrow Collection Banks; and
- (6) The SCSBs.

The Equity Shares are being offered to the public through the Book Building Process in accordance with the ICDR Regulations, wherein at least 50% of the Issue shall be allotted on a proportionate basis to QIBs. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 50% of the Issue cannot be allotted to QIBs, then the entire application money will be refunded forthwith. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. The Company may, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price on a discretionary basis in accordance with ICDR Regulations.

Under the ICDR Regulations, QIBs (other than Anchor Investors) are not allowed to withdraw their Bid-cum-Application Forms after the Bid/Issue Closing Date. In addition each QIB, including a Mutual Fund, is required to deposit the entire Bid Amount with its Bid-cum-Application Form. QIBs that are Anchor Investors are also required to pay the entire Bid Amount at the time of submission of the Bid. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Date. For details, see the section “Issue Structure” beginning on page 824 of this Draft Red Herring Prospectus.

The Company will comply with the ICDR Regulations and any other directions issued by SEBI in respect of the Issue. In this regard, the Company has appointed the BRLMs to manage the Issue and procure subscriptions for the Issue.

The Book Building Process under the ICDR Regulations is subject to change from time to time. Investors are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue.

Steps to be taken by the Bidders for bidding:

- Check eligibility for making a Bid, see the section “Issue Procedure” of the Red Herring Prospectus;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid-cum-Application Form or the ASBA Bid-cum-Application Form, as the case may be;
- Except for Bids (i) on behalf of the Central or State Government officials and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who in terms of a SEBI circular dated July 20, 2006, may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the I.T. Act in the Bid-cum-Application Form or the ASBA Bid-cum-Application Form. For further details, see the section “Issue Procedure – Permanent Account Number” beginning on page 849 of the Red Herring Prospectus;
- Ensure that the Bid-cum-Application Form or the ASBA Bid-cum-Application Form is duly completed as per instructions given in the Red Herring Prospectus and in the Bid-cum-Application Form or the ASBA Bid-cum-Application Form, as the case may be;
- Other than ASBA Bidders, Bids by QIBs, including Anchor Investors, will have to be submitted to the BRLMs or their affiliated Syndicate Members.
- Bids by ASBA Bidders will have to be submitted either in physical form to the Designated Branches of the SCSBs or in electronic form through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the bank account specified in the ASBA Bid-cum-Application Form used by

ASBA Bidders. ASBA Bidders should ensure that their bank accounts have adequate credit balance at the time of submission of their ASBA Bid-cum-Application Form.

Illustration of the Book Building and Price Discovery Process

(Investors should note that the following is solely for the purpose of illustration and is not specific to the Issue. Also, this excludes any Bidding for the Anchor Investor Portion)

Bidders can bid at any price within the price band. For instance, assuming a price band of Rs.20 to Rs.24 per share, an issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below, the illustrative book would be as given below. A graphical representation of the consolidated demand and price would be made available at the bidding centers during the bidding period. The illustrative book as shown below indicates the demand for the shares of the company at various prices and is collated from bids from various investors.

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

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

Withdrawal of the Issue

The Company, in consultation with the BRLMs, reserves the right not to proceed with the Issue at any time after the Bid/Issue Opening Date but before the Board meeting for Allotment. If the Company withdraws from the Issue, it shall issue a public notice that shall include reasons for such withdrawal, within two days of the closure of the Issue. The notice of withdrawal shall be issued in the same newspapers where the pre-Issue advertisements have appeared and the Company shall also promptly inform the Stock Exchanges. If the Company withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an initial public offering of its Equity Shares, it shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which the Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. In terms of the ICDR Regulations, QIBs (other than Anchor Investors) shall not be allowed to withdraw their Bids after the Bid/Issue Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/Issue Date.

Bid/Issue Program

BID/ISSUE OPENS ON	●
BID/ISSUE CLOSES ON	●

The Company may decide to close the Bidding by QIBs one day prior to the Bid/Issue Closing Date in accordance with the ICDR Regulations.

The Company may consider participation by Anchor Investors for up to [●] Equity Shares in accordance with the ICDR Regulations on the Anchor Investor Bid/Issue Date. For details, see the section “Issue Procedure – Anchor Investor Portion” beginning on page 859 of this Draft Red Herring Prospectus.

Bids and any revision in Bids shall be accepted **only between 10 a.m. and 5 p.m.** (Indian Standard Time) during the Bidding Period as mentioned above at the bidding centers mentioned on the Bid-cum-Application Form or, in case of Bids Submitted through ASBA, the Designated Branches **except that on the Bid/Issue Closing Date, the Bids shall be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until (i) 4 p.m. in case of Bids by QIB Bidders and Non-Institutional Bidders and (ii) 5 p.m. or such time as permitted by the BSE and the NSE, in case of Bids by Retail Individual Bidders.** Due to limitation of time

available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 1 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will only be accepted on working days, i.e., Monday to Friday (excluding any public holiday). Bids by ASBA Bidders shall be uploaded by the SCSBs in the electronic system to be provided by the NSE and the BSE.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading the Bids submitted by Retail Individual Bidders after taking into account the total number of Bids received until the closure of timings for acceptance of Bid-cum-Application Forms and ASBA Bid-cum-Application Forms as stated herein and reported by the BRLMs to the Stock Exchange(s) within half an hour of such closure.

The Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bidding Period in accordance with the ICDR Regulations. The cap should not be more than 20% of the floor of the Price Band. The floor of the Price Band can be revised up or down to the extent of 20% of the floor of the Price Band.

In case of revision in the Price Band, the Bidding Period will be extended for at least three additional working days, 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 Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate.

Underwriting Agreement

On Finalization of the Issue Price and prior to filing of the Prospectus with the RoC, the Company intends to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and sold in the Issue. Pursuant to the terms of the Underwriting Agreement, the BRLMs shall be responsible for bringing in the amount devolved in the event that their respective Syndicate Members do not fulfill 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 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.)

Name and Address of the Underwriters	Indicated Number of Equity Shares to be Underwritten	Amount Underwritten (Rupees in million)
Book Running Lead Managers		
Kotak Mahindra Capital Company Limited 1 st Floor, Bakhtawar 229, Nariman Point Mumbai 400 021 India Tel: +91 22 6634 1100 Fax: +91 22 2284 0492 Email: emaarmgf.ipo@kotak.com	[•]	[•]
Deutsche Equities India Private Limited DB House, Hazarimal Somani Marg, Fort Mumbai 400 001 India Tel : +91 22 6658 4600 Fax : +91 22 2200 6765 Email: emaarmgf.ipo@db.com	[•]	[•]
UBS Securities India Private Limited 2/F, 2 North Avenue, Maker Maxity Bandra Kurla Complex Bandra (E) Mumbai 400 051	[•]	[•]

Name and Address of the Underwriters	Indicated Number of Equity Shares to be Underwritten	Amount Underwritten (Rupees in million)
India Tel: + 91 6155 6000 Fax: + 91 6155 6300 Email: emaarmgfipo@ubs.com		
Credit Suisse Securities (India) Private Limited 9 th Floor, Ceejay House Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 India Tel: +91 22 6777 3777 Fax: +91 22 6777 3820 E-mail: list.project-emerald-ipo@credit-suisse.com	[●]	[●]
HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road Fort Mumbai 400 001 India Tel: +91 22 2268 5555 Fax: +91 22 2263 1984 Email: emaarmgf.ipo@hsbc.co.in	[●]	[●]
ICICI Securities Limited ICICI Centre, H.T. Parekh Marg Churchgate Mumbai 400 020 India Tel : +91 22 2288 2460 Fax : +91 22 2282 6580 Email: projectemerald@icicisecurities.com	[●]	[●]
RBS Equities (India) Limited 83/84, Sakhar Bhavan Behind Oberoi Towers 230, Nariman Point Mumbai 400 021 India Tel: +91 22 6632 5535 Fax: +91 22 6632 5541 Email: emaarmgf.ipo@rbs.com	[●]	[●]
Syndicate Members		
[●]	[●]	[●]
Total	[●]	[●]

The above-mentioned amount is an indicative underwriting and would be finalized after determination of the Issue Price and actual allocation of the Equity Shares. The Underwriting Agreement is dated [●] and has been approved by the Board of Directors.

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

In the opinion of the Board of Directors (based on a certificate given by the Underwriters), the resources of all the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters have also informed the Company that for the purposes of the Issue all the above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

CAPITAL STRUCTURE

The Company's share capital, as of the date of filing this Draft Red Herring Prospectus with SEBI, before and after the proposed Issue, is set forth below:

		Aggregate Nominal Value (Rupees in million)	Aggregate Value at Issue Price (Rupees in million)
A)	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	3,000,000,000 Equity Shares of Rs.10 each	30,000.00	
	3,000,000,000 Preference Shares of Rs.10 each	30,000.00	
B)	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL (BEFORE THE ISSUE)		
	912,619,845 Equity Shares of Rs.10 each	9,126.20	
	629,550,000 Preference Shares of Rs.10 each	6,295.50	
C)	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	[●] Equity Shares of Rs.10 each ⁽²⁾	[●]	[●]
	QIB Portion ⁽³⁾		
	At least [●] Equity Shares		
	Of which:		
	Mutual Fund Portion		
	[●] Equity Shares		
	Balance for all QIBs including Mutual Funds		
	[●] Equity Shares		
	Non-Institutional Portion ⁽⁴⁾		
	Not less than [●] Equity Shares available for allocation		
	Retail Portion ⁽⁴⁾		
	Not less than [●] Equity Shares available for allocation		
D)	PAID-UP EQUITY CAPITAL (AFTER THE ISSUE)		
	[●] Equity Shares of Rs.10 each	[●]	[●]
E)	SHARE PREMIUM ACCOUNT		
	Before the Issue ⁽⁵⁾	36,200.33	
	After the Issue	[●]	

⁽¹⁾

- a. The authorized capital of the Company was increased from Rs.500 million divided into 50 million Equity Shares of Rs.10 each to Rs.1,000 million divided into 100 million Equity Shares of Rs.10 each at a general meeting held on December 15, 2005.
- b. The authorized capital of the Company was increased from Rs.1,000 million divided into 100 million Equity Shares of Rs.10 each to Rs.1,200 million divided into 120 million Equity Shares of Rs.10 each at a general meeting held on November 17, 2006.
- c. The authorized capital of the Company was increased from Rs.1,200 million divided into 120 million Equity Shares of Rs.10 each to Rs.12,000 million divided into 300 million Equity Shares of Rs.10 each and 900 million Preference Shares of Rs.10 each at a general meeting held on January 23, 2007.
- d. The authorized capital of the Company was reclassified into 200 million Equity Shares of Rs.10 each and 1,000 million Preference Shares of Rs.10 each at a general meeting held on February 17, 2007.
- e. The authorized capital of the Company was increased from Rs.12,000 million divided into 200 million Equity Shares of Rs.10 each and 1,000 million Preference Shares of Rs.10 each to Rs.20,000 million divided into 1,000 million Equity Shares of Rs.10 each and 1,000 million Preference Shares of Rs.10 each at a general meeting held on March 15, 2007.
- f. The authorized capital of the Company was increased from Rs.20,000 million divided into 1,000 million Equity Shares of Rs.10 each and 1,000 million Preference Shares of Rs.10 each to Rs.27,000 million divided into 1,700 million Equity Shares of Rs.10 each and 1,000 million Preference Shares of Rs.10 each at a general meeting held on August 16, 2007.
- g. The authorized capital of the Company was increased from Rs.27,000 million divided into 1,700 million Equity Shares of Rs.10 each and 1,000 million Preference Shares of Rs.10 each to Rs.60,000 million divided into 3,000 million Equity Shares of Rs.10 each and 3,000 million Preference Shares of Rs.10 each at a general meeting held on July 20, 2010.

⁽²⁾ The present Issue has been authorized by the Board of Directors pursuant to a resolution adopted at its meeting held on May 17, 2010 and by the shareholders of the Company pursuant to a resolution dated July 20, 2010 under Section 81(1A) of the Companies Act.

⁽³⁾ The Company may consider participation by Anchor Investors for up to [●] Equity Shares in accordance with applicable ICDR Regulations. For further details, see the section "Issue Procedure – Anchor Investor Portion" beginning on page 859 of this Draft Red Herring Prospectus. Allocation to QIBs (other than the Anchor Investor Portion) is proportionate as per the terms of this Draft Red Herring Prospectus. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation to Mutual Funds. Mutual Funds participating in the 5% reservation in the QIB Portion will also be eligible for allocation in the remaining QIB Portion.

⁽⁴⁾ 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 discretion of the Company, in consultation with the BRLMs and the Designated Stock Exchange. If at least 50% of the Issue cannot be allotted to QIBs, then the entire application money will be refunded forthwith.

⁽⁵⁾ As of March 31, 2010.

Notes to the Capital Structure

1.(a) Share Capital History of the Company

Equity Share Capital

The following is the history of the equity share capital of the Company:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price per Equity Share (Rs.)	Nature of Consideration (cash, bonus, other than cash)	Reasons for Allotment	Cumulative Share Premium (Rs.)	Cumulative Equity Share Capital (Rs.)	Individuals/ Entities to whom Equity Shares Allotted
February 18, 2005	9,000	10.00	10.00	Cash	Subscription on signing of Memorandum of Association	-	90,000	MGF Developments Limited
February 18, 2005	1,000	10.00	10.00	Cash	Subscription on signing of Memorandum of Association	-	100,000	Shravan Gupta
February 18, 2005	10,000	10.00	10.00	Cash	Preferential Allotment	-	200,000	Shravan Gupta
March 22, 2006	3,000,000 ⁽¹⁾	10.00	10.00	Cash	Preferential Allotment	-	30,200,000	Shravan Gupta
March 30, 2006	4,497,600 ⁽²⁾	10.00	10.00	Cash	Preferential Allotment	-	75,176,000	Loupen Services Limited
March 30, 2006	22,102,400 ⁽³⁾	10.00	10.00	Cash	Preferential Allotment	-	296,200,000	Kallarister Trading Limited
November 25, 2006	17,138,585	10.00	10.00	Cash	Preferential Allotment	-	467,585,850	Shravan Gupta
November 25, 2006	8,599,334	10.00	10.00	Cash	Preferential Allotment	-	553,579,190	Siddharth Gupta
November 25, 2006	21,414	10.00	10.00	Cash	Preferential Allotment	-	553,793,330	Parul Gupta
November 25, 2006	21,414	10.00	10.00	Cash	Preferential Allotment	-	554,007,470	Shilpa Gupta
November 25, 2006	3,000,051	10.00	10.00	Cash	Preferential Allotment	-	584,007,980	Siddharth Sareen
November 25, 2006	40,400,000 ⁽⁴⁾	10.00	549.96	Cash	Preferential Allotment	21,814,531,388	988,007,980	Emaar Holding II
November 27, 2006	1,175,986	10.00	1,557.84	Cash	Preferential Allotment	23,634,770,905	999,767,840	EIF-COINVEST IV
November 27, 2006	14,700	10.00	1,557.84	Cash	Preferential Allotment	23,657,524,170	999,914,840	Jacob Ballas Capital India Private Limited
November 27, 2006	279,297	10.00	1,557.84	Cash	Preferential Allotment	24,089,831,558	1,002,707,810	New York Life Investment Management India Fund

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price per Equity Share (Rs.)	Nature of Consideration (cash, bonus, other than cash)	Reasons for Allotment	Cumulative Share Premium (Rs.)	Cumulative Equity Share Capital (Rs.)	Individuals/ Entities to whom Equity Shares Allotted
								(FVCI) II LLC
November 27, 2006	1,462,727 ⁽⁴⁾⁽⁵⁾	10.00	1,557.84	Cash	Preferential Allotment	26,353,900,601	1,017,335,080	Citigroup Venture Capital International Ebene Limited
November 27, 2006	6,420	10.00	1,557.84	Cash	Preferential Allotment	26,363,837,734	1,017,399,280	Gautam Nayak, Trustee-Growth Partnership Ajay Relan Co. Inv. Trust
November 27, 2006	321	10.00	1,557.84	Cash	Preferential Allotment	26,364,334,591	1,017,402,490	Gautam Nayak, Trustee-Growth Partnership J.K. Basu Co. Inv. Trust
November 27, 2006	129	10.00	1,557.84	Cash	Preferential Allotment	26,364,534,262	1,017,403,780	Gautam Nayak, Trustee-Growth Partnership Vinayak Shenvi Co. Inv. Trust
November 27, 2006	386	10.00	1,557.84	Cash	Preferential Allotment	26,365,131,728	1,017,407,640	Gautam Nayak, Trustee-Growth Partnership Vivek Chhachhi Co. Inv. Trust
February 10, 2007	4,241,000 ⁽⁴⁾	10.00	1,957.64	Cash	Preferential Allotment	34,625,070,946	1,059,817,640	Emaar Holding II
April 11, 2007	391,039 ⁽⁴⁾	10.00	1,981.90	Cash	Preferential Allotment	35,396,160,750	1,063,728,030	ANI Capital Holdings India Limited
April 11, 2007	478,945 ⁽⁴⁾	10.00	1,981.90	Cash	Preferential Allotment	36,340,592,395	1,068,517,480	Elephant Investments Limited
April 11, 2007	285,475	10.00	1,981.90	Cash	Preferential Allotment	36,903,520,548	1,071,372,230	Abhaar International LLC
May 3, 2007	231,091	10.00	1,981.90	Cash	Preferential Allotment	37,359,208,891	1,073,683,140	New York Life Investment Management India Fund (FVCI) II LLC
September 22, 2007 ⁽⁶⁾	1,199,200	10.00	10.00	Cash	Preferential Allotment	37,359,208,891	1,085,675,140	Coniza Promoters Private Limited
September 22, 2007 ⁽⁷⁾	759,972,598	10.00	-	Bonus	Bonus Issue in the ratio 7:1	29,759,482,911	8,685,401,120	Existing Shareholders
January 16, 2008	362,318	10.00	455.00	Cash	Preferential Allotment	29,920,714,421	8,689,024,300	New Delhi Television Limited
January 16, 2008	362,318	10.00	455.00	Cash	Preferential Allotment	30,081,945,931	8,692,647,480	Bennett Coleman & Co. Limited
January 16, 2008	13,370,018	10.00	263.37	Conversion	Allotment pursuant to	33,469,507,392	8,826,347,660	Emaar Holding II

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price per Equity Share (Rs.)	Nature of Consideration (cash, bonus, other than cash)	Reasons for Allotment	Cumulative Share Premium (Rs.)	Cumulative Equity Share Capital (Rs.)	Individuals/ Entities to whom Equity Shares Allotted
					conversion of Preference Shares			
January 16, 2008	724,637	10.00	455.00	Cash	Preferential Allotment	33,791,970,857	8,833,594,030	IFCI Limited
March 28, 2008	21,658,185	10.00	263.37	Conversion	Allotment pursuant to conversion of Preference Shares	39,279,505,190	9,050,175,880	Emaar Holding II
October 17, 2008	187,132	10.00	455.00	Cash	Preferential Allotment	39,362,778,930	9,052,047,200	Bennett Coleman & Co. Limited
September 25, 2009	7,415,125 ⁽⁸⁾	10.00	219.12	Cash	Preferential Allotment	40,913,429,870	9,126,198,450	Emaar Holding II
Total	912,619,845							

⁽¹⁾ 3,000,000 Equity Shares were fully paid-up on August 4, 2006.

⁽²⁾ 4,493,400 Equity Shares were fully paid-up on August 21, 2006. The remaining 4,200 Equity Shares were fully paid-up on September 15, 2006.

⁽³⁾ 22,074,130 Equity Shares were fully paid-up on August 21, 2006. The remaining 28,270 Equity Shares were fully paid-up on September 15, 2006.

⁽⁴⁾ The consideration for subscription of the Equity Shares was brought into India in US Dollars. The US Dollar amounts were converted into Indian Rupees at different exchange rates. The difference in cumulative share premium is due to rounding off.

⁽⁵⁾ The consideration for subscription of the Equity Shares was received on March 31, 2006.

⁽⁶⁾ Issued pursuant to a shareholders' resolution dated September 22, 2007.

⁽⁷⁾ 759,972,598 Equity Shares were issued as bonus shares out of the securities premium account. See also the table below.

⁽⁸⁾ The consideration for subscription of the Equity Shares was brought into India in US Dollars in two tranches on April 2, 2009 and April 16, 2009. The US Dollar amounts were converted into Indian Rupees at different exchange rates. The difference in cumulative share premium is due to rounding off.

The following is the history of the equity share capital of the Company issued as bonus shares out of the securities premium account of the Company:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Nature of Consideration (cash, bonus, other than cash)	Reasons for Allotment	Persons to whom Equity Shares Allotted	Benefit to the Issuer
September 22, 2007	759,972,598	10.00	Bonus	Bonus Issue in the ratio 7:1	Existing Shareholders	N.A.
Total	759,972,598					

Preference Share Capital

The following is the history of the preference share capital of the Company:

Date of Allotment	Number of Preference Shares	Face Value per Preference Share (Rs.)	Issue Price per Preference Share (Rs.)	Nature of Consideration (cash, bonus, other than cash)	Reasons for Allotment	Cumulative Share Premium (Rs.)	Cumulative Preference Share Capital (Rs.)	Individuals/entities to whom Preference Shares allotted
February 19, 2007	922,531,250	10.00	10.00	Cash	Issue of Compulsorily Convertible Preference Shares ⁽¹⁾	-	9,225,312,500	Emaar Holding II
July 20, 2010	629,550,000	10.00	10.00	Cash	Issue of Redeemable Cumulative Preference Shares ⁽²⁾	-	6,295,500,000	Citibank International Plc
Total	629,550,000							

⁽¹⁾ The Company issued and allotted an aggregate of 35,028,203 Equity Shares to Emaar Holding II on January 16, 2008 and March 28, 2008 upon conversion of 922,531,250 compulsorily convertible Preference Shares into Equity Shares.

⁽²⁾ The Company issued and allotted an aggregate of 629,550,000 redeemable cumulative Preference Shares to Citibank International Plc on July 20, 2010 upon conversion of 62,955 fully convertible debentures issued to Citibank International Plc pursuant to a Subscription Agreement dated April 20, 2007, as amended. The 629,550,000 redeemable cumulative Preference Shares were transferred by Citibank International Plc to SPA Securities Limited, a company incorporated under the laws of India, and by SPA Securities Limited to IMR Infratech Private Limited, a company incorporated under the laws of India. For further details, see the section "Our Indebtedness" beginning on page 670 of this Draft Red Herring Prospectus.

Other than the issuance of 629,550,000 redeemable cumulative Preference Shares to Citibank International Plc, the Company has not issued any Equity Shares or Preference Shares during the preceding one year from the date of this Draft Red Herring Prospectus.

1.(b) Capital Build-up of the Promoters' equity shareholding in the Company

Number of Equity Shares	Date of Allotment/ Transfer	Date Fully Paid-up	Face Value per Equity Share (Rs.)	Issue/ Transfer Price per Equity Share (unless otherwise specified) (Rs.)	Nature of Consideration	Nature of Transaction	Percentage of Pre-Issue Equity Share Capital (%)	Percentage of Post-Issue Equity Share Capital (%)	Lock-In
Shravan Gupta									
1,000	February 18, 2005	February 18, 2005	10.00	10.00	Cash	Subscription on signing of Memorandum of Association	0.00	●	●
10,000	February 18, 2005	February 18, 2005	10.00	10.00	Cash	Preferential Allotment	0.00	●	●
3,000,000	March 22, 2006	August 4, 2006	10.00	10.00	Cash	Preferential Allotment	0.33	●	●
17,138,585	November 25, 2006	November 25, 2006	10.00	10.00	Cash	Preferential Allotment	1.88	●	●
141,047,095	September 22, 2007	September 22, 2007	10.00	-	Bonus	Issue of Bonus Shares	15.46	●	●
51,360	July 26, 2010	-	10.00	236.73	Cash	Transfer from Gautam Nayak, Trustee-Growth Partnership Ajay Relan Co. Inv. Trust	0.01	●	●
2,568	July 26, 2010	-	10.00	236.73	Cash	Transfer from Gautam Nayak, Trustee-Growth Partnership J.K. Basu Co. Inv. Trust	0.00	●	●
1,032	July 26, 2010	-	10.00	236.73	Cash	Transfer from Gautam	0.00	●	●

Number of Equity Shares	Date of Allotment/ Transfer	Date Fully Paid-up	Face Value per Equity Share (Rs.)	Issue/ Transfer Price per Equity Share (unless otherwise specified) (Rs.)	Nature of Consideration	Nature of Transaction	Percentage of Pre-Issue Equity Share Capital (%)	Percentage of Post-Issue Equity Share Capital (%)	Lock-In
						Nayak, Trustee-Growth Partnership Vinayak Shenvi Co. Inv. Trust			
3,088	July 26, 2010	-	10.00	236.73	Cash	Transfer from Gautam Nayak, Trustee-Growth Partnership Vivek Chhachhi Co. Inv. Trust	0.00	[●]	[●]
(122,543)	September 28, 2010	-	10.00	1,000.00 ^{***}	Cash	Transfer to Jacob Ballas Capital India Private Limited ⁽¹⁾	(0.01)	[●]	[●]
161,132,185	Total						17.66	[●]	
Emaar Properties PJSC									
Nil									
Emaar Holding II									
40,400,000	November 25, 2006	November 25, 2006	10.00	549.96	Cash	Preferential Allotment	4.43	[●]	[●]
4,241,000	February 10, 2007	February 10, 2007	10.00	1,957.64	Cash	Preferential Allotment	0.46	[●]	[●]
312,487,000	September 22, 2007	September 22, 2007	10.00	-	Bonus	Issue of Bonus Shares	34.24	[●]	[●]
13,370,018	January 16, 2008	January 16, 2008	10.00	263.67	Conversion	Allotment pursuant to conversion of Preference Shares	1.47	[●]	[●]
21,658,185	March 28, 2008	March 28, 2008	10.00	263.67	Conversion	Allotment pursuant to conversion of Preference Shares	2.38	[●]	[●]
724,637	February 14, 2009	-	10.00	455.00	Cash	Transfer from IFCI Limited	0.08	[●]	[●]
7,415,125	September 25, 2009	September 25, 2009	10.00	219.12	Cash	Preferential Allotment	0.81	[●]	[●]
11,701,816	August 23, 2010	-	10.00	236.73	Cash	Transfer from Citigroup Venture Capital International Ebene Limited	1.28	[●]	[●]
(9,803,316)	September 29, 2010	-	10.00	US\$2,000 (approximately Rs.90,260) ^{***}	Cash	Transfer to EIF-COINVEST IV ⁽²⁾	(1.07)	[●]	[●]
(5,332,682)	September 30, 2010	-	10.00	US\$1,000 (approximately Rs.45,130) ^{***}	Cash	Transfer to New York Life Investment	(0.58)	[●]	[●]

Number of Equity Shares	Date of Allotment/ Transfer	Date Fully Paid-up	Face Value per Equity Share (Rs.)	Issue/ Transfer Price per Equity Share (unless otherwise specified) (Rs.)	Nature of Consideration	Nature of Transaction	Percentage of Pre-Issue Equity Share Capital (%)	Percentage of Post-Issue Equity Share Capital (%)	Lock-In
						Management India Fund II LLC ⁽³⁾			
396,861,783	Total						43.49	●	
MGF Developments Limited									
9,000	February 18, 2005	February 18, 2005	10.00	10.00	Cash	Subscription on signing of Memorandum of Association	0.00	●	●
63,000	September 22, 2007	September 22, 2007	10.00	-	Bonus	Issue of Bonus Shares	0.01	●	●
72,000	Total						0.01	●	

+ Based on a conversion rate of Rs.45.13 for 1US\$.

** The transfer price represents the aggregate consideration.

⁽¹⁾ The transfer of the Equity Shares is provided for under an agreement dated September 29, 2010 (the "Jacob Ballas Transfer Agreement") between Mr. Shравan Gupta and Jacob Ballas Capital India Private Limited ("Jacob Ballas").

⁽²⁾ The Equity Shares were transferred pursuant to an agreement dated September 29, 2010 (the "EIF Transfer Agreement") between Emaar and EIF-COINVEST IV ("EIF").

⁽³⁾ The Equity Shares were transferred pursuant to an agreement dated September 29, 2010 (the "NYLIM Transfer Agreement") between Emaar, New York Life Investment Management India Fund (FVCI) II LLC ("NYLIM") and New York Life Investment Management India Fund II LLC ("NYLIM Fund"); the Jacob Ballas Transfer Agreement, the EIF Transfer Agreement and the NYLIM Transfer Agreement, together, the "Transfer Agreements"; Jacob Ballas, EIF, NYLIM and NYLIM Fund, together, the "Investors"; and Emaar and Mr. Shравan Gupta, the "Promoters").

The Transfer Agreements contain the following provisions, among others:

- If the Company's initial public offering is not completed on or prior to June 30, 2011 (the "IPO Deadline Date"), the Promoters or their nominees will be required to purchase all the Equity Shares held by the Investors for a specified consideration.
- The put option under the Option Agreement will be suspended upon the completion of the share transfer to the Investors. Under the Transfer Agreements, the put option terminates upon the adoption of a resolution by the board of Emaar acknowledging and taking on record the NYLIM Transfer Agreement and the EIF Transfer Agreement within a period of 45 days from the date of such agreements. The Investment Agreement will be suspended until the IPO Deadline Date and, if the Company completes an initial public offering on or prior to the IPO Deadline Date, the Investment Agreement will stand terminated with effect from such date. In the event that the Company fails to complete an initial public offering on or prior to the IPO Deadline Date, the Investment Agreement will automatically become effective. For details of the Option Agreement and the Investment Agreement, see the section "History and Certain Corporate Matters" beginning on page 174 of this Draft Red Herring Prospectus.
- The Transfer Agreements specify certain events of default, including Emaar's failure to adopt the abovementioned board resolution within the specified time period. In case of an event of default, the Transfer Agreements contemplate (i) the transfer of all the Equity Shares held by the Investors to the Promoters or their nominee for a specified consideration at the option of the Investors and (ii) the re-instatement of the put right under the Option Agreement. However, the rights granted to the Investors in case of an event of default, including the put right under the Option Agreement, shall terminate one day prior to the listing of the Equity Shares.

Further, pursuant to a letter agreement dated September 29, 2010 (the "Letter Agreement"), among Mr. Shравan Gupta, Kallarister Trading Limited and MGF (each, an "Obligor") and Emaar, the Obligors have jointly and severally agreed inter alia to transfer or procure the transfer of certain Equity Shares to Emaar for a nominal consideration within 15 days of the date of execution of the Letter Agreement in connection with the purchase of the Equity Shares held by NYLIM and EIF in accordance with the NYLIM Transfer Agreement and the EIF Transfer Agreement, respectively.

2. Promoters' Contribution and Lock-in

A. Details of Promoter's contribution locked-in for three years

Pursuant to Regulation 36 of the ICDR Regulations, an aggregate of at least 20% of the post-Issue shareholding of the Promoters shall be locked-in for a period of three years from the date of Allotment.

The Equity Shares that are being locked-in are not ineligible for computation of minimum Promoters' contribution under Regulation 33 of the ICDR Regulations. In this connection, the Company confirms that the Equity Shares being locked-in do not consist of:

- (i) Equity Shares acquired during the preceding three years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of the Company or from a bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- (ii) Equity Shares acquired by the Promoters during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;
- (iii) Equity Shares issued to the Promoters upon conversion of a partnership firm; and
- (iv) Equity Shares pledged with any creditor.

The details of the Equity Shares of the Promoters locked-in as minimum Promoters' contribution are given below:

Name of the Promoter	Date on which the Equity Shares were Allotted / Transferred	Date when made fully paid-up	Nature of Transaction	Nature of payment of consideration	Number of Equity Shares locked-in	Face value (Rs.)	Issue Price (Rs.)	Percentage of pre-Issue shareholding (%)	Percentage of post-Issue shareholding (%)
Shravan Gupta	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Emaar Holding II	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total					[•]			[•]	[•]

The Promoter's contribution has been brought in to the extent of not less than the specified minimum amount and from the persons defined as Promoters under the ICDR Regulations.

B. Details of share capital locked-in for one year

In addition to the Equity Shares proposed to be locked-in as part of the Promoters' contribution as stated above, the entire pre-Issue equity share capital of the Company will be locked-in for a period of one year from the date of allotment of Equity Shares in the Issue, other than an aggregate of 4,083,104 Equity Shares held by New York Life Investment Management India Fund (FVCI) II LLC, an FVCI, for a period of more than one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI. Accordingly, [•] Equity Shares representing approximately [•]% of the post-Issue paid-up share capital of the Company, will be locked in for a period of one year from the date of Allotment of the Equity Shares in the Issue.

Pursuant to Regulation 39 of the ICDR Regulations, locked-in Equity Shares held by the Promoters can be pledged with any scheduled commercial bank or public financial institution as collateral security for loans granted by such scheduled commercial bank or public financial institution, provided that (i) the pledge of shares is one of the terms of sanction of the loan and (ii) if the shares are locked-in as Promoters' contribution for three years under Regulation 36(a) of the ICDR Regulations, then in addition to the requirement in (i) above, such shares may be pledged only if the loan has been granted by the scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

Pursuant to Regulation 40 of the ICDR Regulations, Equity Shares held by the Promoters, which are locked in as per Regulation 36 of the ICDR Regulations, may be transferred to and among the Promoters or the Promoter Group or to a new promoter or persons in control of the Company subject to

continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Code, as applicable.

Further, pursuant to Regulation 40 of the ICDR Regulations, Equity Shares held by shareholders other than the Promoters which are locked in as per Regulation 37 of the ICDR Regulations, may be transferred to any other person holding shares which are locked-in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Code, as applicable.

3. Shareholding Pattern of the Company

The table below presents the Company's equity shareholding as per Clause 35 of the equity listing agreement:

(i)(a) Statement showing shareholding pattern

Category code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	Number of shares	As a %
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/ Hindu Undivided Family	5	254,269,889	139,909,208	27.86	27.86	0.00	0.00
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	2	9,665,600	-	1.06	1.06	0.00	0.00
(d)	Financial Institutions/ banks	-	-	-	-	-	-	-
(e)	Any other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(1)	7	263,935,489	139,909,208	28.92	28.92	0.00	0.00
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/ Foreign non Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	5	602,424,079	352,220,783	66.01	66.01	90,520,472	9.92
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	5	602,424,079	352,220,783	66.01	66.01	90,520,472	9.92
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	12	866,359,568	492,129,991	94.93	94.93	90,520,472	9.92
(B)	Public shareholding							
(1)	Institutions							
(a)	Mutual Funds/ UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institution Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	1	4,083,104	4,083,104	0.45	0.45	0.00	0.00
(h)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(1)	1	4,083,104	4,083,104	0.45	0.45	0.00	0.00
(2)	Non-institutions							
(a)	Bodies Corporate	3	1,151,911	240,143	0.13	0.13	0.00	0.00
(b)	Individuals -							
	i) Individual shareholders holding nominal share capital up to Rs.1 lakh.	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs.1 lakh.	-	-	-	-	-	-	-
(c)	Others							

Category code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	Number of shares	As a %
	Foreign Corporate Bodies	8	41,025,262	31,781,590	4.50	4.50	0.00	0.00
	Sub-Total (B)(2)	11	42,177,173	32,021,733	4.62	4.62	0.00	0.00
	Total public shareholding (B)=(B)(1)+(B)(2)	12	46,260,277	36,104,837	5.07	5.07	0.00	0.00
	TOTAL (A)+(B)	24	912,619,845	528,234,828	100.00	100.00	90,520,472	9.92
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	24	912,619,845	528,234,828	100.00	100.00	90,520,472	9.92

(b) Statement showing shareholding of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Number of shares	Shares as a % of total number of shares (A)+(B)+(C)	Shares Pledged or otherwise encumbered		
				Number of shares	% of Total Shares Held	As a % of Grand Total (A)+(B)+ (C)
1.	Emaar Holding II	396,861,783	43.49	-	-	-
2.	Mr. Shravan Gupta	161,132,185	17.66	-	-	-
3.	Kallarister Trading Limited	90,520,472	9.92	90,520,472	100.00	9.92
4.	Mr. Siddharth Gupta	68,794,672	7.54	-	-	-
5.	Snelvor Holding Limited	46,471,865	5.09	-	-	-
6.	Yulita Consultants Limited	39,826,863	4.36	-	-	-
7.	Loupen Services Limited	28,743,096	3.15	-	-	-
8.	Mr. Siddharth Sareen	24,000,408	2.63	-	-	-
9.	Coniza Promoters Private Limited	9,593,600	1.05	-	-	-
10.	Ms. Parul Gupta	171,312	0.02	-	-	-
11.	Ms. Shilpa Gupta	171,312	0.02	-	-	-
12.	MGF Developments Limited	72,000	0.01	-	-	-
	Total	866,359,568	94.93	90,520,472	100.00	9.92

(c) Statement showing shareholding of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1.	EIF-COINVEST IV	19,211,204	2.11
	Total	19,211,204	2.11

(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Number of shares	Locked-in shares as a percentage of total number of shares i.e., Grand Total (A)+(B)+(C)
1.	-----NIL-----		
	Total		

(ii)(a) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs SDRs, etc.)	Number of Outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a)above}
1.	-----NIL-----			
	TOTAL			

(b) Statement showing holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a)above}
1.	-----NIL-----			
	TOTAL			

4. Details of the shareholding of the Promoters, the Directors of the Promoters and the members of the Promoter Group as of the date of filing of this Draft Red Herring Prospectus:

Name of the Shareholder	Total Shares	% of pre-Issue capital
Promoters		
Emaar Holding II	396,861,783	43.49
Shravan Gupta	161,132,185	17.66
MGF Developments Limited	72,000	0.01
Total Holding of the Promoters	558,065,968	61.15
Directors of Promoters		
Shravan Gupta	161,132,185	17.66
Siddharth Gupta	68,794,672	7.54
Total Holding of the Directors of Promoters	229,926,857	25.20
Promoter Group		
Kallarister Trading Limited	90,520,472	9.92
Siddharth Gupta	68,794,672	7.54
Snelvor Holdings Limited	46,471,865	5.09
Yulita Consultants Limited	39,826,863	4.36
Loupen Services Limited	28,743,096	3.15
Siddharth Sareen	24,000,408	2.63
Coniza Promoters Private Limited	9,593,600	1.05
Shilpa Gupta	171,312	0.02
Parul Gupta	171,312	0.02
Total Holding of Promoter Group (other than Promoters)	308,293,600	33.78

5. Except as set forth below, no Equity Shares of the Company have been purchased or sold by the Promoter Group and/or the Directors and/or the immediate relatives of the Directors (as defined under Regulation 2(1)(zb)(ii) of the ICDR Regulations) and/or the directors of any company that is a Promoter within the last six months preceding the date of filing this Draft Red Herring Prospectus with SEBI:

S. No.	Name of the Purchaser/ Seller	Date of Transaction	Number of Equity Shares	Transaction Price per Equity Share (unless otherwise specified) (Rs.)	Nature of Transaction
1.	Shravan Gupta	July 26, 2010	51,360	236.73	Transfer from Gautam Nayak, Trustee - Growth Partnership Ajay Relan Co. Inv. Trust
2.	Shravan Gupta	July 26, 2010	2,568	236.73	Transfer from Gautam Nayak, Trustee-Growth

S. No.	Name of the Purchaser/ Seller	Date of Transaction	Number of Equity Shares	Transaction Price per Equity Share (unless otherwise specified) (Rs.)	Nature of Transaction
					Partnership J.K. Basu Co. Inv. Trust
3.	Shravan Gupta	July 26, 2010	1,032	236.73	Transfer from Gautam Nayak, Trustee-Growth Partnership Vinayak Shenvi Co. Inv. Trust
4.	Shravan Gupta	July 26, 2010	3,088	236.73	Transfer from Gautam Nayak, Trustee-Growth Partnership Vivek Chhachhi Co. Inv. Trust
5.	Emaar Holding II	August 23, 2010	11,701,816	236.73	Transfer from Citigroup Venture Capital International Ebene Limited
6.	Shravan Gupta	September 28, 2010	122,543	1,000.00 ⁺	Transfer to Jacob Ballas Capital India Private Limited
7.	Emaar Holding II	September 29, 2010	9,803,316	US\$2,000 (approximately Rs.90,260) ^{***}	Transfer to EIF-COINVEST IV
8.	Emaar Holding II	September 30, 2010	5,332,682	US\$1,000 (approximately Rs.45,130) ^{***}	Transfer to New York Life Investment Management India Fund II LLC

⁺ Based on a conversion rate of Rs.45.13 for 1US\$.

^{**} The transfer price represents the aggregate consideration.

6. The Promoter Group, the directors of any company which is a Promoter, the Directors, the immediate relatives of the Directors (as defined under Regulation 2(1)(zb)(ii) of the ICDR Regulations) have not financed the purchase by any other person of securities of the Company during the six months preceding the date of filing this Draft Red Herring Prospectus with SEBI.
7. The Company, the Directors and the BRLMs have not entered into any buy back and/or standby/safety-net arrangements for the purchase of Equity Shares in the Issue from any person.
8. The list of top 10 shareholders of the Company and the number of Equity Shares held by them is set forth below:
 - (a) The top 10 shareholders of the Company and the Equity Shares held by them as of the date of the filing of this Draft Red Herring Prospectus with SEBI are as follows:

S. No.	Name of Shareholder	Number of Equity Shares	Percentage Shareholding (%)
1.	Emaar Holding II	396,861,783	43.49
2.	Mr. Shravan Gupta	161,132,185	17.66
3.	Kallarister Trading Limited	90,520,472	9.92
4.	Mr. Siddharth Gupta	68,794,672	7.54
5.	Snelvor Holdings Limited	46,471,865	5.09
6.	Yulita Consultants Limited	39,826,863	4.36
7.	Loupen Services Limited	28,743,096	3.15
8.	Mr. Siddharth Sareen	24,000,408	2.63
9.	EIF-COINVEST IV	19,211,204	2.11
10.	Coniza Promoters Private Limited	9,593,600	1.05

- (b) The top 10 shareholders of the Company and the Equity Shares held by them as of 10 days prior to the filing of this Draft Red Herring Prospectus with SEBI are as follows:

S. No.	Name of Shareholder	Number of Equity Shares	Percentage Shareholding (%)
1.	Emaar Holding II	411,997,781	45.14
2.	Mr. Shravan Gupta	161,254,728	17.67
3.	Kallarister Trading Limited	90,520,472	9.92
4.	Mr. Siddharth Gupta	68,794,672	7.54
5.	Snelvor Holdings Limited	46,471,865	5.09
6.	Yulita Consultants Limited	39,826,863	4.36
7.	Loupen Services Limited	28,743,096	3.15

S. No.	Name of Shareholder	Number of Equity Shares	Percentage Shareholding (%)
8.	Mr. Siddharth Sareen	24,000,408	2.63
9.	Coniza Promoters Private Limited	9,593,600	1.05
10.	EIF-COINVEST IV	9,407,888	1.03

(c) The top 10 shareholders of the Company and the Equity Shares held by them as of two years prior to the filing of this Draft Red Herring Prospectus with SEBI are as follows:

S. No.	Name of Shareholder	Number of Equity Shares	Percentage Shareholding (%)
1.	Emaar Holding II	392,156,203	43.33
2.	Kallarister Trading Limited	176,819,200	19.54
3.	Mr. Shravan Gupta	161,196,680	17.81
4.	Mr. Siddharth Gupta	68,794,672	7.60
5.	Loupen Services Limited	28,743,096	3.18
6.	Mr. Siddharth Sareen	24,000,408	2.65
7.	Citigroup Venture Capital International Ebene Limited	11,701,816	1.29
8.	Coniza Promoters Private Limited	9,593,600	1.06
9.	J. P. Morgan Mauritius Holdings II Limited	7,237,704	0.80
10.	EIF-COINVEST IV	4,703,944	0.52

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

S.No.	Name of the Shareholder	Number of Equity Shares	Pre-Issue Percentage Shareholding (%)	Post-Issue Percentage Shareholding (%)
1.	Shravan Gupta	161,132,185	17.66	■
2.	Siddharth Gupta	68,794,672	7.54	■

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

11. Pursuant to a special resolution of the shareholders of the Company at an extraordinary general meeting held on September 25, 2009, the Company adopted the Emaar MGF ESOP for the grant of options, which shall be exercisable for such number of Equity Shares or securities convertible into Equity Shares, as shall not exceed 1.50% of the paid-up share capital of the Company on the date of such grant. The Company had adopted an employee stock option plan pursuant to a shareholders resolution dated August 31, 2007 (the "2007 Plan"). The 2007 Plan has been terminated by the Company pursuant to a shareholders' resolution dated September 25, 2009.

The Emaar MGF ESOP shall be administered and supervised by the Compensation Committee. Each option shall entitle the option grantee to apply for and be transferred one Equity Share of the Company. On or from the time of the listing of the Equity Shares of the Company, the maximum number of options that can be granted to any employee in any year under the Emaar MGF ESOP shall be less than 1% of the issued share capital of the Company (excluding any outstanding warrants or other securities convertible into Equity Shares) at the time of grant of options, subject to the overall ceiling of 1,000,000 options in the aggregate.

In order to allot Equity Shares to employees under the Emaar MGF ESOP, an Emaar MGF Employee Stock Option Trust shall be constituted by the Company, which will acquire, purchase or subscribe for the Equity Shares of the Company and use such Equity Shares for purposes of providing them to the employees upon the exercise of the options under the Emaar MGF ESOP.

Under the Emaar MGF ESOP, Equity Shares may be issued to (i) band 1 and IA (consists of operational heads, group functional heads, etc.) and band 2 (consists of employees which are a rank lower than the operational and the group functional heads) employees of the Company who are in permanent employment of the Company; (ii) Directors of the Company, whether whole-time directors or not; (iii) directors of the subsidiaries of the Company, whether whole-time directors or not, as may be determined by the Compensation Committee; and (iv) such other employees of the Company or the subsidiaries of the Company as be determined by the Compensation Committee; provided that an

employee or director of the Company or of the subsidiary of the Company, holding directly or indirectly, either himself or through his relative or any body corporate, more than 5% of the outstanding shares of the Company will not be eligible to participate in the Emaar MGF ESOP. An employee who is under probation, or a Promoter or belongs to the Promoter Group or who is serving any notice period is not eligible to participate in Emaar MGF ESOP.

The particulars of the Emaar MGF ESOP are set forth below:

Options granted	Nil																								
Total number of options to be granted	Equity Shares representing up to 1.50% of the paid-up equity share capital of the Company at the date of grant																								
Grant of options	The grant of options is discretionary. Each grant cycle will comprise up to three grants in annual tranches; the first tranche will be granted at the beginning of the grant cycle, the second tranche, if granted, will be after 12 months from the grant of the first tranche, and the third tranche, if granted, will be granted after 24 months from the grant of the first tranche																								
Identification of classes of employees entitled to participate in the Emaar MGF ESOP	(i) Band I, band 1A and band 2 employees of the Company who are in permanent employment of the Company; (ii) Directors of the Company, whether whole-time directors or not; (iii) directors of the subsidiaries of the Company, whether whole-time directors or not, as may be determined by the Compensation Committee; and (iv) such other employees of the Company or the subsidiaries of the Company as may be determined by the Compensation Committee; provided that an employee or director of the Company or the subsidiary of the Company, holding directly or indirectly, either himself or through his relative or any body corporate, more than 5% of the outstanding shares of the Company will not be eligible to participate in the Emaar MGF ESOP																								
Requirements of vesting, period of vesting and maximum period within which options shall be vested	The options under each grant shall vest not earlier than one year and not later than five years. The vesting schedule is set forth below: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Vesting</u></th> <th style="text-align: center;"><u>Number of months from the date of grant of options</u></th> <th style="text-align: center;"><u>% of options vested</u></th> <th style="text-align: center;"><u>Cumulative % of options vested</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">12</td> <td style="text-align: center;">10</td> <td style="text-align: center;">10</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">24</td> <td style="text-align: center;">15</td> <td style="text-align: center;">25</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">36</td> <td style="text-align: center;">20</td> <td style="text-align: center;">45</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">48</td> <td style="text-align: center;">25</td> <td style="text-align: center;">70</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">60</td> <td style="text-align: center;">30</td> <td style="text-align: center;">100</td> </tr> </tbody> </table>	<u>Vesting</u>	<u>Number of months from the date of grant of options</u>	<u>% of options vested</u>	<u>Cumulative % of options vested</u>	1	12	10	10	2	24	15	25	3	36	20	45	4	48	25	70	5	60	30	100
<u>Vesting</u>	<u>Number of months from the date of grant of options</u>	<u>% of options vested</u>	<u>Cumulative % of options vested</u>																						
1	12	10	10																						
2	24	15	25																						
3	36	20	45																						
4	48	25	70																						
5	60	30	100																						
Exercise price	After the listing of the Equity Shares, the exercise price will be the face value of the Equity Shares on the date of grant for the initial grant cycle and 50% of the market price (as defined under the SEBI ESOP Guidelines) for the subsequent grant cycles																								
Exercise period and process of exercise	The exercise period shall be a period of nine years from the date of the vesting of the options. The options will be exercisable by the employees by a written application to the Company to exercise the options in such manner, and on execution of such documents as may be prescribed by the Board or Compensation Committee of the Board from time to time. The options will lapse if not exercised within the specified exercise period																								
The appraisal process for determining the eligibility of employees to the Emaar MGF ESOP	The eligibility of the employees will be determined by the Board or the Compensation Committee																								
The maximum number of options to be issued per employee and in the aggregate	The maximum number of options that can be granted to any one employee under the Emaar MGF ESOP shall not exceed 1,000,000 options in aggregate before the shares of the Company are listed. On or from the time of the listing of the Equity Shares of the Company, the maximum number of options that can be granted to any employee in any year under the Emaar MGF ESOP shall be less than 1% of the issued share capital of the Company (excluding any outstanding warrants or other securities convertible into Equity Shares) at the time of grant of options, subject to the overall ceiling of 1,000,000 options in the aggregate																								
Accounting method used by the Company to value its options	Applicable accounting policies issued by the Institute of Chartered Accountants of India																								
Options vested	Nil																								

Options exercised	Nil
The total number of Equity Shares arising as a result of exercise of options	Nil
Options lapsed, forfeited or cancelled	Nil
Extinguishment or modification or variation of the terms of the options	Nil
Money realized by exercise of options	Nil
Options outstanding (i.e., total number of options in force)	Nil
Person-wise details of options granted to:	
i. Senior managerial personnel	Not Applicable
ii. Any other employee who received a grant in any one (1) year of options amounting to 5% or more of options granted during that year	Not Applicable
iii. Identified employees who are granted options, during any one (1) year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Not Applicable
Pre-Issue Diluted Earnings Per Share (EPS) pursuant to issue of Equity Shares on exercise of options	-
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated using the fair value of stock options and the impact on profits and EPS arising therefrom	Not Applicable
Weighted average exercise price and weighted average fair value of options whose exercise price either equals or exceeds or is less than the market value of the Equity Shares	Not Applicable
Lock-in	Not Applicable
Impact on profits and EPS of the last three (3) years if the Company had followed the accounting policies specified in Clause 13 of the SEBI ESOP Guidelines	-
Description of the method and significant assumptions used during the year to estimate the fair value of the options, including the following weighted average information: (i) risk free interest rate, (ii) expected life, (iii) expected volatility, (iv) expected dividends and (v) price of underlying share in the market at the time of grant of the options	Not Applicable

The Emaar MGF ESOP is in compliance with the SEBI ESOP Guidelines. The Company undertakes to conform to the accounting policies as specified in the Clause 13.1 of the SEBI ESOP Guidelines.

In case the Company calculates the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be

disclosed in the director's report and also the impact of this difference on profits and on the EPS of the Company shall also be disclosed in the director's report.

As of the date of this Draft Red Herring Prospectus, no stock options had been granted under the above plan. Any grant of options by the Company after the listing of the Equity Shares shall be in conformity with the SEBI ESOP Guidelines.

If the exercise price of the options is lower than the fair value of the Equity Shares as certified by independent accountants, the Emaar MGF ESOP will result in a charge to the Company's profit and loss account equal to the product of the number of Equity Shares granted thereunder and the difference between the exercise price and the market price, which will be amortized over the vesting period of the stock option.

Under Indian GAAP, the grant of stock options will result in a charge to our profit and loss account based on the difference between the exercise price determined at the date of the grant of options and the market price of the options as of the date of the grant. This expense will be amortized over the vesting period of the options.

12. The Company has not issued any Equity Shares out of revaluation reserves or for consideration other than cash. The Company had issued 759,972,598 bonus shares on September 22, 2007 to the then-existing shareholders of the Company out of its securities premium account as disclosed under this section "Capital Structure" beginning on page 86 of this Draft Red Herring Prospectus.
13. The Company has not issued Equity Shares to any person in the year preceding the Issue, which may be at a price lower than the Issue Price.
14. There will be no further issue of Equity Shares whether by way of preferential issue or bonus issue or rights issue or further public issue of Equity Shares or qualified institutions placement or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus with SEBI until the Equity Shares offered through the Red Herring Prospectus have been listed. However, the Company may issue redeemable Preference Shares in connection with the conversion of certain debentures issued by the Company to certain investors.
15. The Company presently does not have any intention or proposal to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for the Equity Shares) whether by way of preferential issue or bonus issue or rights issue or further public issue of Equity Shares or qualified institutions placement or otherwise, except granting stock options or allotting Equity Shares pursuant to the Emaar MGF ESOP or if the Company plans to enter into acquisitions, joint ventures or strategic alliances, the Company may consider raising additional capital to fund such activity or use Equity Shares as currency for such acquisition, investment or alliance. In addition, the Company may issue redeemable Preference Shares in connection with the conversion of certain debentures issued by the Company to certain investors or buy-back certain redeemable Preference Shares issued or proposed to be issued by the Company to certain investors.
16. A Bidder cannot submit a Bid for more than the number of Equity Shares offered in the Issue and such bids are subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
17. The Company has not completed any public issue since its incorporation. However, in fiscal 2008, the Company had offered 102,570,623 Equity Shares to the public by way of an initial public offering, and had filed a red herring prospectus with the RoC on January 17, 2008. Due to the then prevailing adverse market conditions, the proposed initial public offering was withdrawn and could not be completed. For details, see the section "Other Regulatory and Statutory Disclosures" beginning on page 810 of this Draft Red Herring Prospectus.
18. There shall be only one denomination for the Equity Shares of the Company, unless otherwise permitted by law. The Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.

19. As of the date of filing this Draft Red Herring Prospectus, the total number of holders of Equity Shares was 24.
20. The Company has not raised any bridge loan against the proceeds of the Issue.
21. An over-subscription to the extent of 10% of the Issue can be retained for purposes of rounding off to the nearest multiple of the minimum allotment lot while finalizing the basis of allotment.
22. All of the Equity Shares in the Issue will be fully paid-up upon Allotment.
23. The Promoters and the members of the Promoter Group will not participate in the Issue.
24. There are restrictive covenants in the agreements entered into by the Company with certain lenders for short-term and long-term borrowing. For further details, see the section “Our Indebtedness” beginning on page 670 of this Draft Red Herring Prospectus.
25. As of the date of this Draft Red Herring Prospectus, none of the BRLMs and their associates held any Equity Shares in the Company.
26. The constitution of the Promoter Group is set forth below:

The natural persons who are part of the Promoter Group, apart from the individual Promoter mentioned in the section “Our Promoters and Group Companies of Promoters” beginning on page 417 of this Draft Red Herring Prospectus, are as follows:

1. Mr. Rajiv Gupta (father of Mr. Shravan Gupta)*;
2. Ms. Arti Gupta (mother of Mr. Shravan Gupta)*;
3. Mr. Siddharth Gupta (brother of Mr. Shravan Gupta);
4. Ms. Sumana Verma (sister of Mr. Shravan Gupta)**;
5. Ms. Shilpa Gupta (wife of Mr. Shravan Gupta);
6. Ms. Parul Gupta (wife of Mr. Siddharth Gupta and sister of Ms. Shilpa Gupta);
7. Mr. Sudhir Sareen (father in-law of Mr. Shravan Gupta);
8. Ms. Sunita Sareen (mother in-law of Mr. Shravan Gupta);
9. Mr. Siddharth Sareen (brother in-law of Mr. Shravan Gupta);
10. Ms. Sharadha Gupta (daughter of Mr. Shravan Gupta); and
11. Ms. Vedika Gupta (daughter of Mr. Shravan Gupta).

The members of the Promoter Group, apart from the corporate Promoters mentioned in the section “Our Promoters and Group Companies of Promoters” beginning on page 417 of this Draft Red Herring Prospectus, are as follows:

1. Abhirbhav Estates Private Limited;
2. Abhyudaya Estates Private Limited;
3. Adinath Buildtech Private Limited;
4. Amber Buildtech Private Limited;
5. Amiable Estate Private Limited;
6. Aryan Life Style Private Limited;
7. Ashvarya Estates Private Limited;
8. Augite Estate Private Limited;
9. Boulder Hills Leisure Private Limited;
10. Capital Vehicles Sales Limited;
11. Caramel Estate Private Limited;
12. City Square Mall Management (a partnership firm);
13. Columbia Estates Private Limited;
14. Columbia Holdings Private Limited;
15. Compatible Estate Private Limited;
16. Coniza Promoters Private Limited;
17. Conure Properties Private Limited;
18. Cyberabad Convention Centre Private Limited;
19. Dainty Estate Private Limited;

20. Deepasha Estates Private Limited;
21. Dhiraj Garments Private Limited;
22. Discovery Estates Private Limited;
23. Discovery Holdings Private Limited;
24. Divine Build Tech Private Limited;
25. Dove Promoters and Entertainment Private Limited;
26. Emaar Hills Township Private Limited;
27. Emaar MGF Education Private Limited;
28. Engage Communications Private Limited;
29. Fab Estates Private Limited;
30. Fairbridge Holdings Limited;
31. Golden Ace Pte Limited;
32. Golden Focus Pte. Limited;
33. Gram Buildcon Private Limited;
34. Harvansh Estates Private Limited;
35. India Ink Developers and Realtors Private Limited;
36. India Ink Investment Private Limited;
37. Intra Chemical and Drugs Private Limited;
38. Kallarister Trading Limited;
39. Kanta Apparels Private Limited;
40. Kerala Cars Private Limited;
41. Kilrain Engineering Private Limited;
42. Kunjar Promoters Private Limited;
43. Light Wood Estate Private Limited;
44. Lonicera Estate Private Limited;
45. Loupen Services Limited;
46. Madhya Promoters Private Limited;
47. Malm Estate Private Limited;
48. Megna Retail Private Limited;
49. Metroplex Construction Private Limited;
50. MGF Auto Sales Private Limited;
51. MGF Automobiles Limited;
52. MGF Developers Private Limited;
53. MGF Event Management (a partnership firm);
54. MGF Holdings Private Limited;
55. MGF Hospitality Private Limited;
56. MGF Housing and Infrastructure Private Limited;
57. MGF Infotech Private Limited;
58. MGF Infratech Private Limited;
59. MGF Land Development Ventures Private Limited;
60. MGF Mall Management (a partnership firm);
61. MGF Metro Mall Private Limited;
62. MGF Motors Limited;
63. MGF Power Private Limited;
64. MGF Prime City Private Limited;
65. MGF Projects Private Limited;
66. MGF Properties Private Limited;
67. MGF Promoters Private Limited;
68. MGF Retail Private Limited;
69. MGF Retail Services Private Limited;
70. MGF Retail Ventures Private Limited;
71. MGF Vehicle Sales Private Limited;
72. Midlam Agencies Private Limited;
73. Milet Estate Private Limited;
74. Moonlight Continental Private Limited;
75. Moonlight Facilities Private Limited;
76. Nakul Promoters Private Limited;
77. New Era Impex (India) Private Limited;
78. Niryat Private Limited;
79. Omega Motors Private Limited;

80. Opera Promoters Private Limited;
81. Oriole Exports Private Limited;
82. Orpine Estate Private Limited;
83. Ostrich Estate Private Limited;
84. Paris Resorts Private Limited;
85. Prathibha Promoters Private Limited;
86. Prathmesh Buildtech Private Limited;
87. Pushpak Promoters Private Limited;
88. Questor Promoters Private Limited;
89. Ranbanka Promoters Private Limited;
90. Saiesha Developments Private Limited;
91. Saiesha Projects Private Limited;
92. Sanket Promoters Private Limited;
93. Sareen Estates Private Limited;
94. Shailvi Estates Private Limited;
95. Shanti Apparels Manufacturing Co Private Limited;
96. Snelvor Holdings Limited;
97. Soumya Promoters Private Limited;
98. SSP Developers Private Limited;
99. SSP Aviation Limited;
100. Sugandhim Estate Private Limited;
101. Symond Promoters Private Limited;
102. Triyug Projects Private Limited;
103. Vatsalya Estates Private Limited;
104. Vau Developments Private Limited;
105. Vishnu Apartments Private Limited (Part IX);
106. VMR Promoters Private Limited;
107. Yashoda Promoters Private Limited;
108. Yogya Promoters Private Limited; and
109. Yulita Consultants Limited.

*Mr. Rajiv Gupta, Mr. Shravan Gupta, Mr. Siddharth Gupta and Ms. Arti Gupta have entered into a Memorandum of Family Arrangement (the "Family Arrangement") dated March 25, 2007. Pursuant to the Family Arrangement, it has been agreed that Mr. Shravan Gupta and Mr. Siddharth Gupta shall not hold any substantial right, title or interest in the entities promoted or controlled by Mr. Rajiv Gupta and will resign as directors from such entities within six months of the date of the Family Arrangement. It is also agreed between the parties that they shall run, manage and control the respective businesses without recourse to each other. In view of the Family Arrangement, information regarding and/or confirmations from Mr. Rajiv Gupta and Ms. Arti Gupta and entities in which they hold interest have not been included in this Draft Red Herring Prospectus.

In a complaint dated January 11, 2008, received by SEBI from Punjab & Sind Bank ("P&S Bank") in connection with a proposed initial public offering of the Company in fiscal 2008, P&S Bank had required that certain liability of Shri V.P. Gupta, father of Mr. Rajiv Gupta, owed to P&S Bank should be discharged by Mr. Rajiv Gupta and other legal heirs of Shri V.P. Gupta since Shri V.P. Gupta had died on August 20, 2005. The complaint stated that such liability related to an amount aggregating Rs.1,419,022,000 as of September 30, 2007 that was allegedly due from Shri V.P. Gupta, who, in his capacity as guarantor had assumed joint and several liabilities along with certain borrowing companies, to P&S Bank.

In connection with the abovementioned complaint, in January 2008, the Company had responded to P&S Bank and the lead managers of the previous initial public offering of the Company. No amounts are due by the Company to P&S Bank. Since the outstanding amount is allegedly owed by Mr. Rajiv Gupta, further information relating to the subject matter of the complaint is not available with the Company.

** Ms. Sumana Verma, sister of Mr. Shravan Gupta, in response to a letter dated September 10, 2007 from the Company seeking information relating to Ms. Sumana Verma and the entities in which she is interested required to be disclosed in the draft red herring prospectus in respect of the previous initial public offering of the Company, had replied by a letter dated September 20, 2007 that neither she nor

any of the business concerns in which she is interested, has any relationship with the Company and that she will not be providing any information for disclosure in the offer document. The Company by its letters dated August 12, 2009 and September 7, 2009, had again requested Ms. Sumana Verma for information relating to Ms. Verma and the entities in which she is interested. However, as of the date of this Draft Red Herring Prospectus, the Company had not received any response from Ms. Sumana Verma. Accordingly, information regarding and/or confirmations from Ms. Sumana Verma and entities in which she holds interest have not been included in this Draft Red Herring Prospectus.

27. No person connected with the Issue, including but not limited to, the BRLMs, the Syndicate Members, the Company, the Directors, the Subsidiaries, the Companies Owned by EMGF, the Promoters, the Promoter Group and the Group Companies of Promoters, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

OBJECTS OF THE ISSUE

The Company intends to utilize the Issue proceeds, after deducting the Issue related expenses (the “Issue Proceeds”) for the following objects:

1. Payment towards development charges;
2. Repayment and prepayment of certain loans of the Company;
3. Payment towards the redemption of certain redeemable preference shares; and
4. General corporate purposes.

The main objects clause of the Memorandum of Association enables the Company to undertake the activities for which the funds are being raised pursuant to the Issue. The existing activities of the Company are within the ambit of the objects clause of the Memorandum of Association.

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

Particulars	Amount
Gross proceeds of the Issue	[•]
Issue related expenses ⁽¹⁾	[•]
Issue Proceeds ⁽¹⁾	[•]

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

Requirement of Funds and Means of Finance

The fund requirements described below are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change on account of changes in external circumstances, such as the then prevailing business environment, or costs.

In the event of any variation in the actual utilization of funds earmarked for the purposes specified above, increased fund requirements for a particular purpose may be financed from surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. If surplus funds are unavailable or in case of cost overruns, the shortfall will be met from internal accruals through cash flows from our operations, advances received from customers and/or debt, as required.

In view of the competitive and dynamic nature of the Indian real estate industry and on account of new projects that the Company may pursue, modification in the developments and initiatives that the Company is currently pursuing and any industry consolidation opportunities, such as acquisitions, that the Company may pursue in the future, the Company may have to revise its planned allocation of funds from time to time. This may entail increasing or decreasing the allocation of funds for a particular purpose from its planned allocation at the discretion of the Company’s management.

The intended use of the Issue Proceeds is set forth in the table below:

S. No.	Particulars	Total Amount to be financed from the Issue Proceeds	Proposed Deployment of the Issue Proceeds	
			Fiscal 2011	Fiscal 2012
1.	Payment towards development charges	836.16	836.16	-
2.	Repayment and prepayment of certain loans of the Company	6,140.00	6,140.00 ⁽¹⁾	-
3.	Payment towards the redemption of certain redeemable preference shares	6,269.12	-	6,269.12
4.	General corporate purposes	[•]	[•]	[•]
	Total	[•]	[•]	[•]

⁽¹⁾ Subject to completion of the Issue in Fiscal 2011.

The abovementioned objects will be funded entirely through the Issue Proceeds. Accordingly, we confirm that firm arrangements of finance through verifiable means towards 75% of the stated means of finance, excluding

the amount to be raised through the Issue and existing identifiable internal accruals, are not required to be made. Any funds deployed towards the aforementioned objects would be recovered from the Issue Proceeds.

Details of the Objects of the Issue

1. Payment towards development charges

The Company proposes to utilize an amount aggregating to Rs.836.16 million from the Issue Proceeds towards the payment of (i) External Development Charges (“EDC”) and (ii) Infrastructure Development Charges (“IDC”), for various projects situated in Gurgaon, Haryana in the manner set forth in the table below:

<i>(Rs. in million)</i>			
<u>Particulars</u>	<u>Residential (A)</u>	<u>Commercial (B)</u>	<u>Amount to be financed from the Issue Proceeds (A+B)</u>
EDC	507.26	248.74	756.00
IDC	40.26	39.90	80.16
Total			836.16

The Company proposes to pay Rs.756.00 million from the Issue Proceeds towards EDC in respect of various residential and commercial projects spread over 190 acres and 37 acres, respectively, in Gurgaon. EDC is levied on a cost per acre basis by the Haryana Urban Development Authority (the “HUDA”) to meet the expenses of providing various amenities, such as water supply and sewerage, within the periphery of or outside a colony area for the benefit of such colony area. EDC is determined by the HUDA and is specified in the letter of intent issued to a developer prior to the grant of a license for setting up a project. In case there is any revision in the EDC, such revision is communicated by the HUDA to the developer.

The Company proposes to pay Rs.80.16 million from the Issue Proceeds towards IDC in respect of various residential and commercial projects spread over 32 acres and 18 acres, respectively, in Gurgaon. In addition to EDC, a developer is also required to pay IDC on a cost per acre basis to the Director, Town Country Planning, Haryana, under the provisions of the Haryana Development and Regulation of Urban Areas Act, 1975, for the provision of certain infrastructure facilities in Gurgaon.

Until the Company receives the Issue Proceeds, it will utilize its internal resources for payments in respect of the abovementioned EDC and/or IDC, which will be reimbursed from the Issue Proceeds.

2. Repayment and prepayment of certain loans of the Company

The Company has availed of various loan facilities from banks and financial institutions. In order to deleverage its balance sheet, the Company intends to repay/prepay Rs.6,140 million of its outstanding debt from the Issue Proceeds. The details of the outstanding facilities, which the Company intends to repay/prepay from the Issue Proceeds during the financial year ending March 31, 2011, are set forth in the table below. The Company may repay/prepay such facilities on or prior to the scheduled dates for the repayment/prepayment of the respective facilities. In case any of the loan facilities specified below are prepaid or repaid prior to the completion of the Issue, we may utilize the Issue Proceeds towards the prepayment and/or repayment of a portion of our other debt, including any additional loan facilities that we may avail of after the date of this Draft Red Herring Prospectus.

Name of the Lender	Facility	Purpose	Interest Rate per annum	Sanctioned Amount (Rs. in million)	Amount outstanding as of August 31, 2010 (Rs. in million)	Amount to be financed from the Issue Proceeds (Rs. in million)	Tenure of the Loan	Prepayment Provision
UTI Mutual Fund	Term Loan	General corporate requirements	NSE Mumbai Interbank Bid Offer Rate (MIBOR) + 15% with a floor of 15.90% and a cap of 16%	5,748.00	3,700.00	2,000.00	Repayable in installments by March 2011; Rs.2,000 million is repayable out of the proceeds of the Company's initial public offering	Any inflow from an initial public offering is required to be used to discharge the shortfall in the principal repayment in respect of the non-convertible debentures issued to UTI The Company is not permitted to prepay any debentures/loans availed from any other party without proportionately repaying the debentures, subject to conditions specified by UTI
HDFC Limited	Term Loan (for the Emerald Hills project)	Construction of the Emerald Hills project	HDFC Corporate Prime Lending Rate less 225 basis points	2,500.00	2,107.65	800.00	Repayable in installments until September 2012	HDFC may, in its sole discretion, permit prepayment of the loan at the request of the Company, subject to certain conditions, including prepayment charges By a letter dated August 31, 2010, HDFC has given its consent in connection with the Issue, subject to the Company repaying Rs.800 million out of the proceeds of the Issue towards settlement of the term loans advanced by HDFC to the Company and Emaar MGF Construction Private Limited Other than certain specified indebtedness incurred by the Company, which can be prepaid with prior intimation to HDFC, the Company cannot prepay any other indebtedness incurred by the Company without the prior written consent of HDFC
Axis Bank	Term Loan (for the Boulder Hills project)	Part finance H1 Block of Apartments, Gachibowli, Hyderabad	Term Loan: Bank prime lending rate less 1.75% Line of Credit: Bank prime lending rate less 1.25%	900.00	524.41	450.00	Repayable in installments until April 2011 In case of an initial public offering, the line of credit facility of Rs.300 million will need to be repaid within one month of such offering	In the event of prepayment, a prepayment penalty of 1% on the amount being prepaid will be payable If the Company prepays the facility within 15 days from the date of revision of the Bank's prime lending rate, no prepayment penalty will be payable

Name of the Lender	Facility	Purpose	Interest Rate per annum	Sanctioned Amount (Rs. in million)	Amount outstanding as of August 31, 2010 (Rs. in million)	Amount to be financed from the Issue Proceeds (Rs. in million)	Tenure of the Loan	Prepayment Provision
The Royal Bank of Scotland N.V. (formerly ABN Amro Bank N.V.)	Overdraft/ Working Capital Demand Loan	Working capital requirements	Negotiated rate	1,995.00	1,784.72	1,000.00	Repayment to be made through the proceeds of the Issue on or prior to October 31, 2010. If the Issue is not completed on or prior to October 31, 2010, repayable in installments commencing March 2011	No provision in relation to prepayment
Standard Chartered Bank	Working Capital Demand Loan	For residential and commercial projects	Negotiated rate	600.00	600.00	540.00	As applicable or agreed for each tranche of loan drawn from time to time	Any prepayment or part prepayment of the facility requires the prior written consent of the bank, which may be granted in the bank's sole discretion, and will be subject to the conditions stipulated by the bank, including payment of prepayment charges as may be specified by the bank
Bank of India	Overdraft facility	Working capital requirements	1% above the interest rate on the fixed deposits	1,750.00	1,578.00	750.00	Repayable on demand	No provision in relation to prepayment
HSBC Limited	Working Capital Demand Loan and Overdraft facility	Working Capital Loan: To meet temporary cash mismatches related to land acquisition, development and allied activities Overdraft Facility: To finance working capital requirements and short term cash flow mismatches	Working Capital Demand loan: Negotiated rate Overdraft facility: HSBC Prime Lending Rate	INR equivalent of USD 65.00 million	1,984.50	600.00	Repayable on demand	Any prepayment will be subject to breakage cost as levied by the bank
Total						6,140.00		

Until the Company receives the Issue Proceeds, it will utilize its internal resources for certain prepayments or scheduled repayments, which will be reimbursed from the Issue Proceeds.

For further details of the abovementioned facilities and certain other facilities availed by the Company, including certain conditions and covenants under such facilities, see the section "Our Indebtedness" beginning on page 670 of this Draft Red Herring Prospectus.

3. Payment towards the redemption of certain redeemable preference shares

Pursuant to a Subscription Agreement dated December 7, 2006, as amended (the “Subscription Agreement”), the Company has issued certain fully convertible debentures (“FCDs”) to Horizon India B.V. (“Horizon”). The FCDs are convertible into cumulative redeemable preference shares of the Company (“RPSs”). The Company proposes to utilize Rs.6,269.12 million from the Issue Proceeds for the redemption of the RPSs resulting from the conversion of the FCDs in terms of the abovementioned Subscription Agreement.

Instrument	Number of FCDs Issued	Face Value per FCD (Rs.)	Amount of FCDs Issued (Rs. in million)	Conversion Instrument	Conversion Premium (%)	Amount of Conversion Premium (Rs. in million)	Conversion Date	Redemption Date	Redemption Amount to be financed from the Issue Proceeds (Rs. in million)
			A		B	C = (AxB)			D = (A+C)
Series 3 FCDs	52,000*	100,000	5,200.00	RPS	20.56 or such other percentage as may be agreed between the Company and Horizon	1,069.12	Three business days prior to April 11, 2011 or such other date as may be mutually agreed between the Company and Horizon, which will be on or prior to October 7, 2011	April 11, 2011 or such other date as may be agreed between the Company and Horizon, which will be on or prior to October 10, 2011	6,269.12

* Under the Subscription Agreement, the Company has issued an aggregate of 66,240 Series 3 FCDs to Horizon. Of these, 52,000 Series 3 FCDs are proposed to be redeemed from the Issue Proceeds.

For details of the key terms of the Subscription Agreement, including (i) the characteristics of the FCDs and RPSs and (ii) the conversion dates for the FCDs and the redemption dates for the RPSs, see the section “Our Indebtedness” beginning on page 670 of this Draft Red Herring Prospectus.

4. General Corporate Purposes

The Issue Proceeds will first be utilized towards the abovementioned objectives and the balance is proposed to be utilized for general corporate purposes, including strategic initiatives and acquisitions, brand building exercises, meeting its debt obligations and strengthening of our marketing and execution capabilities. The Issue Proceeds will not be used to meet the Company’s working capital requirements, as those will be met through internal accruals.

The management of the Company, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of the Board.

Issue Related Expenses

The Issue related expenses include, among others, underwriting and selling commissions, printing and distribution expenses, legal fees, advertisement expenses and registrar and depository fees. The estimated Issue expenses are as follows:

Activity	Expense (Rupees in million) ⁽¹⁾	As a % of Total Issue Expenses	As a % of Issue Size
Fees payable to Book Running Lead Managers, including underwriting commission, brokerage and selling commission and SCSB commission	[•]	[•]	[•]
Fees payable to the Registrar to the Issue	[•]	[•]	[•]
Fees payable to the Bankers to the Issue	[•]	[•]	[•]
Other (Listing fees, legal fees, Monitoring Agency’s fees, grading expenses, advertising and marketing expenses,	[•]	[•]	[•]

Activity	Expense (Rupees in million) ⁽¹⁾	As a % of Total Issue Expenses	As a % of Issue Size
printing and stationery, etc.)			
Total estimated Issue expenses	 ● 	 ● 	 ●

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

Interim Use of Funds

The management of the Company, in accordance with the policies set up by the Board, will have flexibility in deploying the Issue Proceeds. Pending utilization for the purposes described above, the Company intends to invest the funds in high quality interest bearing liquid instruments, including money market mutual funds and deposits with banks for the necessary duration or for reducing overdrafts. Pending utilization of the Issue Proceeds, the Company shall not invest the Issue Proceeds in the equity market.

Shortfall of Funds

In case of a shortfall in the Issue Proceeds, the management may explore a range of options including utilizing the internal accruals of the Company or seeking debt from future lenders. The management expects that such alternate arrangements will be available to fund any such shortfall.

Bridge Financing Facilities

We have not raised any bridge loan against the Issue Proceeds.

Monitoring of Utilization of Funds

The Board and the Monitoring Agency will monitor the utilization of the Issue Proceeds. The Company will disclose the utilization of the Issue Proceeds under a separate head in its balance sheet until the such Issue Proceeds remain unutilized and to the extent required under applicable law and regulation, clearly specifying the purposes for which such proceeds have been utilized. The Company will also, in its balance sheet for the relevant Fiscal periods, provide details, if any, in relation to all such Issue Proceeds that have not been utilized, also indicating investments, if any, of such unutilized Issue Proceeds. In connection with the utilization of the Issue Proceeds, the Company shall comply with the listing agreements with the Stock Exchanges, including Clauses 43A and 49, as amended from time to time.

Other Confirmations

The Company will not pay any part of the Issue Proceeds as consideration to the Promoters, Directors, key managerial personnel, Group Companies of Promoters or associates.

By a certificate dated September 27, 2010 received from Vikas Katyal & Associates, Chartered Accountants, it has been confirmed that each of the facilities mentioned in this section have been utilized for the purposes for which they were sanctioned.

BASIS FOR ISSUE PRICE

The Issue Price of Rs.[●] has been determined by the Company, in consultation with the BRLMs, on the basis of assessment of market demand from the investors for the offered Equity Shares through the Book Building Process. The face value of the equity shares is Rs.10 and the Issue price is [●] times the face value.

QUALITATIVE FACTORS

- Strategic Land Reserves with a high proportion of fully paid-for land;
- Strong portfolio of current and planned projects;
- Scale of operations;
- Ability to successfully execute and market our projects;
- Strong parentage providing access to international and local capabilities; and
- Experienced management team.

For more details on qualitative factors, see the section “Our Business” beginning on page 136 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented in this section is derived from the Company’s restated unconsolidated and consolidated summary financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the ICDR Regulations.

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

1. EARNING PER SHARE (EPS)⁽¹⁾⁽²⁾:

As per the Company’s restated unconsolidated summary financial statements:

Year ended	Basic EPS (in Rs.)	Diluted EPS (in Rs.)	Weight
March 31, 2010	1.64	1.63	3
March 31, 2009	(1.53)	(1.53)	2
March 31, 2008	1.77	1.70	1
Weighted Average	0.61	0.59	

As per the Company’s restated consolidated summary financial statements:

Year ended	Basic EPS (in Rs.)	Diluted EPS (in Rs.)	Weight
March 31, 2010	1.38	1.38	3
March 31, 2009	(1.46)	(1.46)	2
March 31, 2008	1.72	1.66	1
Weighted Average	0.49	0.48	

⁽¹⁾ Earnings per share represents basic earnings per share calculated as net profit attributable to equity shareholders as restated divided by a weighted average number of shares outstanding during the year.

⁽²⁾ Face value per share is Rs.10.

Note:

- a) The earning per share has been computed on the basis of the restated profits and losses of the respective years.
- b) The denominator considered for the purpose of calculating the 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 EARNING RATIO (P/E RATIO)

Price/Earning (P/E) ratio in relation to the Issue Price of Rs.[●] per share of face value of Rs.10 each:

- a) As per the Company's restated unconsolidated summary financial statements:
 - (i) for the year ended March 31, 2010: [●]
- b) As per the Company's restated consolidated summary financial statements:
 - (i) for the year ended March 31, 2010: [●]
- c) Peer Group P/E – *
 - a. Highest: 272.4
 - b. Lowest: 4.8
 - c. Industry Composite: 26.0

Source: Capital Markets Vol. XXV/15 dated September 30-October 3, 2010 (Industry –Construction)

* Peer group includes Unitech Limited and DLF Limited.

3. RETURN ON NET WORTH:

Return on net worth as per the Company's restated unconsolidated summary financial statements

Year Ended	RoNW (%)	Weight
March 31, 2010	3.23	3
March 31, 2009	(3.17)	2
March 31, 2008	3.26	1
Weighted Average	1.10	

Return on net worth as per the Company's restated consolidated summary financial statements

Year Ended	RoNW (%)	Weight
March 31, 2010	2.61	3
March 31, 2009	(1.53)	2
March 31, 2008	3.44	1
Weighted Average	1.37	

4. Minimum Return on Increased Net Worth required to maintain pre-issue EPS for the year ended March 31, 2010:

Based on the Company's restated unconsolidated summary financial statements: [●]%

Based on the Company's restated consolidated summary financial statements: [●]%

5. NET ASSET VALUE PER EQUITY SHARE:

- a. As of March 31, 2010 (unconsolidated) : Rs.50.51
- b. As of March 31, 2010 (consolidated) : Rs.52.65
- c. Issue Price [●]*
- d. As of March 31, 2010 (unconsolidated) after the Issue : Rs.[●]
- e. As of March 31, 2010 (consolidated) after the Issue : Rs.[●]

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

Net asset value per Equity Share represents the net worth, as restated, divided by the number of Equity Shares outstanding at the end of the year.

6. COMPARISON WITH INDUSTRY PEERS:

Fiscal 2010	Face Value (Rs.)	EPS** (Rs.)	P/E Multiple**	NAV (per share) (Rs.)	RoNW (%)
Emaar MGF*	10.00	1.63	[●]	52.65	1.37
DLF Limited	2.00	5.10	65.20	75.60	6.10
Unitech Limited	2.00	2.30	36.90	33.90	9.90

Source: Capital Markets, Volume XXV/ 15 dated September 20 – October 3, 2010 (Industry-Construction) except Emaar MGF.

*Based on the consolidated restated financial statements for the year ended March 31, 2010 and EPS is diluted EPS.

** Trailing 12 month ended March 31, 2009.

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

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

The Issue Price of Rs.[●] has been determined by the Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process and is justified based on the above accounting ratios. For further details, see the section “Risk Factors” beginning on page 13 of this Draft Red Herring Prospectus and the financials of the Company including important profitability and return ratios, as set out in the section “Financial Statements” beginning on page 449 of this Draft Red Herring Prospectus. The trading price of the Equity shares of the Company could decline due to the factors mentioned in the section “Risk Factors” beginning on page 13 of this Draft Red Herring Prospectus and the investors may lose all or part of their investment.

STATEMENT OF TAX BENEFITS

Emaar MGF Land Limited,
ECE House
Kasturba Gandhi Marg
Connaught Place
New Delhi, 110001

Dear Sirs,

Statement of Possible Tax Benefits available to the Emaar MGF Land Limited ('Company') and its shareholders

We report that the enclosed statement states the possible tax benefits available to the Company and to the shareholders of the Company under the Income Tax Act, 1961 and Wealth Tax Act, 1957, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

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

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

- i) the Company or its share holders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been / would be met with.

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

For S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

per Raj Agrawal
Partner
Membership No. 82028

Place: Gurgaon
Date: September 25, 2010

STATEMENT OF TAX BENEFITS

The tax benefits listed below are the possible benefits available under the current tax laws in India. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its Shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may not choose to fulfill.

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

1. To the Company - Under the Income-tax Act, 1961 (the Act)

General Tax Benefits

- 1.1 Under section 10(34) of the Act, any income by way of dividends referred to in Section 115O (i.e. dividends declared, distributed or paid on or after April 1, 2003 by domestic companies) received on the shares of a domestic company is exempt from tax.
- 1.2 Under section 10(35) of the Act, any income received in respect of the units of a Mutual Fund specified under section 10(23D) is exempt from tax.
- 1.3 Under Section 32 of the Act, the Company can claim depreciation allowance at the prescribed rates on tangible assets such as building, plant and machinery, furniture and fixtures, etc. Company can also claim depreciation on Intangible assets such as patent, trademark, copyright, know-how, licenses, etc. if acquired after March 31, 1998.

The Company can claim depreciation at the rates prescribed on Tangible and Intangible assets if the same are owned (wholly or partly) by the Company and are used by the Company for its business.
- 1.4 In terms of sub section (2) of 32 of the Act, the company is entitled to carry forward and set off the unabsorbed depreciation arising due to absence / insufficiency of profits or gains chargeable for the previous year. The amount is allowed to be carried forward and set off for the succeeding previous years until the amount is exhausted without any time limit.
- 1.5 Under section 35 of the Act, the Company will be entitled to a deduction equal to one and three - fourth times of any sum paid to a research association which undertakes scientific research or to a university, college or institutions to be used for scientific research.
- 1.6 Under Section 35D of the Act, the Company will be entitled to a deduction equal to 1/5th of the expenditure incurred of the nature specified in the said section, including expenditure incurred on present issue, such as under writing commission, brokerage and other charges, as specified in the provision, by way of amortization over a period of 5 successive years, beginning with the previous year in which the business commences, subject to the stipulated limits.
- 1.7 As per the provisions of section 24(a) of the Act, the company is eligible for deduction of thirty percent of the annual value of the property (i.e. annual rent received or receivable on property or any part of the property which is let out).
- 1.8 As per the provisions of section 24(b) of the Act, where the property has been acquired, constructed, repaired, renewed or reconstructed with borrowed capital, the amount of interest payable on such capital shall be allowed as a deduction in computing the income from house property. In respect of property acquired or constructed with borrowed capital, the amount of interest payable for the period prior to the year in which the property has been acquired or constructed shall be allowed as deduction in computing the income from house property in five equal installments beginning with the year of acquisition or construction.
- 1.9 As per provisions of section 71 of the Act, the company is entitled to set off loss arising under one head of income (other than capital loss) against income under any other head (excluding income under the head salary) in the same assessment year.

- 1.10 As per provisions of section 72 of the Act, the company is entitled to carry forward business losses for a period of 8 consecutive assessment years commencing from the assessment year when the losses were first computed and set off such losses from income chargeable under the head “Profits and gains from business or profession” provided there is no substantial change in shareholding of the company in accordance with section 79 of the Act.
- 1.11 The company is entitled to deduction under section 80G of the Act in respect of amounts contributed as donations to various charitable institutions and funds covered under that section, subject to fulfillment of conditions specified therein.

Special Tax Benefits

- 1.1 The company is eligible for deduction under section 80-IB(10) of the Act. The deduction is equivalent to 100 per cent of profits derived from developing and building housing projects approved before the 31st day of March, 2008 by a local authority, subject to fulfillment of specified conditions.
- 1.2 The company is eligible for deduction under section 80-ID of the Act for a period of 5 years from the commencement of business. The deduction is equivalent to 100 per cent of the profits derived from the business of hotel located in the specified area, if such hotel is constructed and has started or starts functioning at any time during the period beginning on the 1st day of April, 2007 and ending on the 31st day of July, 2010.
- 1.3 The company is eligible for deduction under section 80-ID of the Act for a period of 5 years from the commencement of business. The deduction is equivalent to 100 percent of the profits derived from the business of hotel located in the specified district having a World Heritage site, if such hotel is constructed and has started or starts functioning at any time during the period beginning on the 1st day of April, 2008 and ending on the 31st day of March, 2013.
- 1.4 The company has received approval from the Ministry of Commerce for developing of a Special Economic Zone (“SEZ”) in the state of Andhra Pradesh and Haryana. By virtue of said approval the company is eligible for deduction equal to 100 per cent of profits derived from the business of developing the SEZ under section 80IAB of the Act for a period of 10 consecutive assessment years out of a block of 15 years beginning from the year in which the SEZ is notified by the Central Government.
- 1.5 The provision of Minimum Alternative Tax specified in section 115JB of the Act shall not apply on or after April 1, 2005 to the profits and gains derived by the company from any business of developing an SEZ.
- 1.6 The company being an SEZ developer is not liable to pay Dividend Distribution Tax under the provisions of section 115O of the Act on any amount declared, distributed or paid by way of dividends (whether interim or otherwise) on or after the 1st day of April, 2005 out of its income from developing an SEZ.

2. To the Members of the Company – Under the Income Tax Act

2.1 Resident Members

General Tax Benefits

- a) Under Section 10(34) of the Act, income earned by way of dividend from domestic company referred to in Section 115-O of the Act is exempt from income-tax in the hands of the shareholders.
- b) Under Section 10(38) of the Act, long term capital gain arising to the shareholder from transfer of a long term capital asset being an equity share in the company (i.e. capital asset held for the period of more than twelve months) or Unit of an Equity Oriented Fund entered into in a recognized stock exchange in India and being such a transaction, which is chargeable to Securities Transaction Tax, shall be exempt from tax. However, as per Finance Act 2006 long term capital gains of a company shall be taken into account in computing tax payable under section 115JB.

- c) As per the provisions of Section 10(23D) of the Act, all mutual funds set up by public sector banks, public financial institutions or mutual funds registered under the Securities and Exchange Board of India (SEBI) or authorized by the Reserve Bank of India are eligible for exemption from income-tax, subject to the conditions specified therein, on their entire income including income from investment in the shares of the company.
- d) Under Section 54EC of the Act, capital gain arising from transfer of long term capital assets [other than those exempt u/s 10(38)] shall be exempt from tax, subject to the conditions and to the extent specified therein, if the capital gain are invested within a period of six months from the date of transfer in the bonds redeemable after three years and issued by –
 - (i) National Highways Authority of India ('NHAI') constituted under Section 3 of National Highways Authority of India Act, 1988 and notified by the Central Government in the Official Gazette for the purpose of this section;
 - (ii) Rural Electrification Corporation Limited ('RECL'), a company formed and registered under the Companies Act, 1956 and notified by the Central Government in the Official Gazette for the purpose of this section;

Provided further that the investment made on or after April 1, 2007 in the long term specified asset does not exceed rupees fifty lakh in one financial year. If only part of the capital gain is so reinvested, the exemption shall be proportionately reduced. However, the amount so exempted shall be chargeable to tax subsequently, if the new bonds are transferred or converted into money within three years from the date of their acquisition.

- e) Under Section 54F of the Act, where in the case of an individual or HUF capital gain arise from transfer of long term assets [other than a residential house and those exempt u/s 10(38) of the Act] then such capital gain, subject to the conditions and to the extent specified therein, will be exempt if the net sales consideration from such transfer is utilized for purchase of residential house property within a period of one year before or two year after the date on which the transfer took place or for construction of residential house property within a period of three years after the date of transfer. If only a part of the net consideration is so reinvested, the exemption shall be proportionately reduced.
- f) Under Section 111A of the Act, capital gains arising from transfer of short term capital assets, being an equity share in a company or Unit of an Equity Oriented Fund which is subject to Securities Transaction Tax will be taxable under the Act @ 15% (plus applicable surcharge and educational cess).
- g) Under Section 112 of the Act, long term capital gains [not covered under Section 10(38) of the Act] arising on transfer of shares in the Company, if shares are held for a period exceeding 12 months, shall be taxed at a rate of 20% (plus applicable surcharge and educational cess) after indexation as provided in the second proviso to Section 48 or at 10% (plus applicable surcharge and educational cess) (without indexation), at the option of the Shareholder.

Special Tax Benefits

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

2.2 Non Resident Indians/Members other than Foreign Institutional Investors and Foreign Venture Capital Investors

General Tax Benefits

- a) By virtue of Section 10(34) of the Act, income earned by way of dividend income from a domestic company referred to in Section 115-O of the Act, is exempt from tax in the hands of the recipients.
- b) Under Section 10(38) of the Act, long term capital gain arising to the shareholder from transfer of a long term capital asset being an equity share in the company or unit of an equity oriented mutual fund (i.e. capital asset held for the period of more than twelve months) entered into in a recognized stock exchange in India and being such a transaction, which is chargeable to Securities Transaction Tax, shall be exempt from tax.

- c) Under the first proviso to section 48 of the Act, in case of a non resident, in computing the capital gains arising from transfer of shares of the company acquired in convertible foreign exchange (as per exchange control regulations), protection is provided from fluctuations in the value of rupee in terms of foreign currency in which the original investment was made. Cost indexation benefits will not be available in such a case.
- d) Under Section 54EC of the Act, capital gain arising from transfer of long term capital assets [other than those exempt u/s 10(38) of the Act] shall be exempt from tax, subject to the conditions and to the extent specified therein, if the capital gains are invested within a period of six months from the date of transfer in the bonds redeemable after three years issued by –
 - (i) National Highways Authority of India ('NHAI') constituted under Section 3 of National Highways Authority of India Act, 1988 and notified by the Central Government in the Official Gazette for the purpose of this section;
 - (ii) Rural Electrification Corporation Limited ('RECL'), a company formed and registered under the Companies Act, 1956 and notified by the Central Government in the Official Gazette for the purpose of this section; and

Provided further that the investment made on or after April 1, 2007 in the long term specified asset does not exceed rupees fifty lakh in one financial year. If only part of the capital gain is so reinvested, the exemption shall be proportionately reduced. However, the amount so exempted shall be chargeable to tax subsequently, if the new bonds are transferred or converted into money within three years from the date of their acquisition.

- e) Under Section 54F of the Act, where in the case of an individual or HUF capital gain arise from transfer of long term assets [other than a residential house and those exempt u/s 10(38) of the Act] then such capital gain, subject to the conditions and to the extent specified therein, will be exempt if the net sales consideration from such transfer is utilized for purchase of residential house property within a period of one year before or two year after the date on which the transfer took place or for construction of residential house property within a period of three years after the date of transfer. If only a part of the net consideration is so reinvested, the exemption shall be proportionately reduced.
- f) Under Section 111A of the Act, capital gains arising from transfer of short term capital assets, being an equity share in a company or Unit of an Equity Oriented Fund which is subject to Securities Transaction Tax will be taxable under the Act @ 15% (plus applicable surcharge and educational cess).
- g) Under Section 112 of the Act and other relevant provisions of the Act, long term capital gains arising on transfer of shares in the Company, if shares are held for a period exceeding 12 months, shall be taxed at applicable rates.
- h) Taxation of Income from investment and Long Term Capital Gains [other than those exempt u/s 10(38)]
 - (i) A non-resident Indian, i.e. an individual being a citizen of India or person of Indian origin has an option to be governed by the special provisions contained in Chapter XIII A of the Act, i.e. "Special Provisions Relating to certain incomes of Non-Residents".
 - (ii) Under Section 115E of the Act, where shares in the company are subscribed for in convertible Foreign Exchange by a non-resident Indian, capital gains arising to the non resident on transfer of shares held for a period exceeding 12 months shall [in cases not covered under Section 10(38) of the Act] be concessionaly taxed at a flat rate of 10% (plus applicable surcharge and educational cess) without indexation benefit but with protection against foreign exchange fluctuation under the first proviso to Section 48 of the Act.
 - (iii) Under provisions of section 115F of the Act, long term capital gains [not covered under section 10(38) of the Act] arising to a non-resident Indian from the transfer of shares of the company subscribed to in convertible Foreign Exchange shall be exempt from income tax if the net consideration is reinvested in specified assets within six months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The

amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted within three years from the date of their acquisition.

- (iv) Under provisions of Section 115-G of the Act, it shall not be necessary for a non-resident Indian to furnish his return of income if his only source of income is investment income or long term capital gains or both arising out of assets acquired, purchased or subscribed in convertible foreign exchange and tax deductible at source has been deducted there from.
- (v) Under Section 115-I of the Act, a non resident Indian may elect not to be governed by the provisions of Chapter XII-A of the Act for any assessment year by furnishing his return of income under section 139 of the Act declaring therein that the provisions of the Chapter shall not apply to him for that assessment year and if he does so the provisions of this Chapter shall not apply to him. In such a case the tax on investment income and long term capital gains would be computed as per normal provisions of the Act.

Special Tax Benefits

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

2.3 Foreign Institutional Investors (FIIs)

General Tax Benefits

- a) By virtue of Section 10(34) of the Act, income earned by way of dividend income from another domestic company referred to in Section 115-O of the Act, are exempt from tax in the hands of the institutional investor.
- b) Under Section 10(38) of the Act, long term capital gain arising to the shareholder from transfer of a long term capital asset being an equity share in the company (i.e. capital asset held for the period of more than twelve months) entered into in a recognized stock exchange in India and being such a transaction, which is chargeable to Securities Transaction Tax, shall be exempt from tax.
- c) Under Section 111A of the Act, capital gains arising from transfer of short term capital assets, being an equity share in a company which is subject to Securities Transaction Tax will be taxable under the Act at the rate of 15% (plus applicable surcharge and educational cess).
- d) Under Section 115AD capital gain arising on transfer of long term capital assets, being shares in a company (other than those mentioned in point b) above), are taxed at the rate of 10% (plus applicable surcharge and education cess). Such capital gains would be computed without giving effect to the first and second proviso to Section 48 of the Act. In other words, the benefit of indexation, direct or indirect, as mentioned under the two provisos would not be allowed while computing the capital gains.
- e) Under Section 54EC of the Act, capital gain arising from transfer of long term capital assets [other than those exempt u/s 10(38) of the Act] shall be exempt from tax, subject to the conditions and to the extent specified therein, if the capital gain are invested within a period of six months from the date of transfer in the bonds redeemable after three years issued by –
 - (i) National Highways Authority of India ('NHAI') constituted under Section 3 of National Highways Authority of India Act, 1988 and notified by the Central Government in the Official Gazette for the purpose of this section; and
 - (ii) Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956 and notified by the Central Government in the Official Gazette for the purpose of this section;

Provided further that the investment made on or after April 1, 2007 in the long term specified asset does not exceed rupees fifty lakh in one financial year. If only part of the capital gain is so reinvested, the exemption shall be proportionately reduced. However, the amount so exempted shall be chargeable to tax subsequently, if the new bonds are transferred or converted into money within three years from the date of their acquisition.

Special Tax Benefits

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

2.4 Venture Capital Companies / Funds

General Tax Benefits

As per the provisions of section 10(23FB) of the Act, income of

- Venture Capital Company which has been granted a certificate of registration under the Securities and Exchange Board of India Act, 1992 and notified as such in the Official Gazette; and
- Venture Capital Fund, operating under a registered trust deed or a venture capital scheme made by Unit Trust of India, which has been granted a certificate of registration under the Securities and Exchange Board of India Act, 1992 and fulfilling such conditions as may be notified in the Official Gazette, set up for raising funds for investment in a Venture Capital Undertaking,

Which is set up to raise funds for investment in a venture capital undertaking is exempt from income tax. As per the provisions of Income tax Act, “venture capital undertaking” means a domestic company whose shares are not listed in a recognized stock exchange of India and which is engaged in dairy or poultry industry or in the business of:

- Nanotechnology;
- Information technology relating to hardware and software development;
- Seed research and development;
- Bio-technology;
- Research and development of new chemical entities;
- Production of bio-fuels;
- Building and operating composite hotel-cum-convention center with seating capacity of more than three thousand; or
- Developing or operating and maintaining or development, operating and maintaining any infrastructure facility.

Special Tax Benefits

There are no special tax benefits available to the Venture Capital Companies / Funds.

3. Wealth Tax Act, 1957

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

4. 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 of the Company will not attract gift tax.

5. Tax Treaty benefits

In accordance with section 90(2) of the I.T. Act, an investor has an option to be governed by the provisions of the I.T. 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.

Notes

- a) All the above benefits are as per the current tax law and will be available only to the sole/ first named holder in case the shares are held by joint holders.

- b) In respect of non-residents, taxability of capital gains mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any between India and the country in which the non-resident has fiscal domicile.
- c) In view of the individual nature of tax consequence, each investor is advised to consult his/ her own tax adviser with respect to specific tax consequences of his/ her participation in the scheme.

SECTION IV: ABOUT THE COMPANY

INDUSTRY OVERVIEW

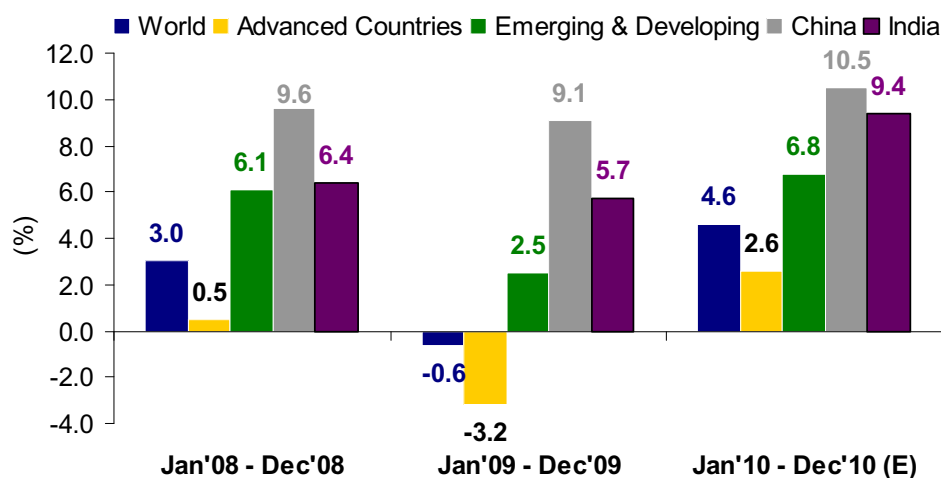
The information in this section is derived from various government publications and industry sources. Neither the Company nor any other person connected with the Issue has verified this information. Industry sources and publications generally state that the information contained therein has been obtained 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.

GROWTH IN THE INDIAN ECONOMY

India is the world's largest democracy by population size and one of the fastest growing economies in the world. According to the Central Intelligence Agency World Factbook, India's estimated population was approximately 1.16 billion people as of July 2009. India had an estimated GDP on a purchasing power parity basis of approximately US\$3.297 trillion in 2008, making it the fifth largest economy in the world after the European Union, United States of America, China and Japan. (Source: Central Intelligence Agency World Factbook) In the past, India has experienced rapid economic growth, with GDP growing at an average growth rate of 8.8% between fiscal 2003 to fiscal 2008. This high growth trajectory was impeded in fiscal 2009 with the growth rate of India's GDP decelerating to 6.7%, compared to 9.0% in fiscal 2008, as a result of the global economic downturn (Source: RBI Macroeconomic and Monetary Developments: First Quarter Review 2009-10). However, subsequent to this growth rates have returned to levels similar to 2007 levels with the GDP figures for each of the first, second, third and fourth quarters of fiscal 2010 standing at 6.0%, 8.6%, 6.5% and 8.6% respectively (Source: RBI, Macroeconomic and Monetary Developments in 2010-11)

However, despite the global economic decline in fiscal 2008, India continues to be one of the fastest growing countries in the world and is showing positive signs of recovery following the global financial downturn.

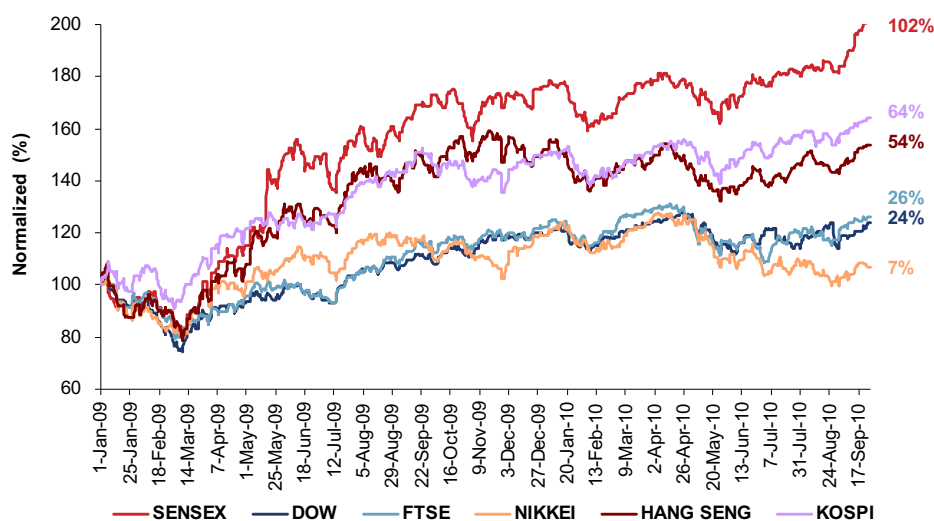
The graph below is a comparison between India's GDP growth during calendar years 2008, 2009 and 2010 (estimates), as compared to advanced economies, developing economies, China and the world. As can be seen from the graph, all of the countries are expected to see positive growth in calendar year 2010. This is due to the fact that economic conditions have improved more than expected, owing mainly to Government intervention. Further, India's growth is expected to outperform advanced and developing economies. Recent data suggests that the rate of decline in economic activity is moderating, although this is occurring to varying degrees across different regions. Overall, liquidity has improved and capital market activity has picked up substantially across the world.



Source: International Monetary Fund, World Economic Outlook Update, July 2010 (Calendar Year Growth Rates)

India's ability to recover from the global slowdown (and its own domestic liquidity crunch) has been driven by the country's large domestic savings and corporate retained earnings, which have been used to finance investment. Similarly, although urban consumption has slowed as a result of a recent decline in the labor market and job losses, low export dependence, large rural consumption and employment have all helped India to sustain consumption. Finally, fiscal policy, primarily in the form of reduction in interest rates and Government intervention, has helped to maintain private demand, liquidity and short-term rates, thereby reducing the risk of loan losses.

In addition, the capital markets have witnessed increased activity and buoyancy over the past couple of months. As highlighted in the graph below, some key indices, which severely crashed in 2008, have revived since March 2009.



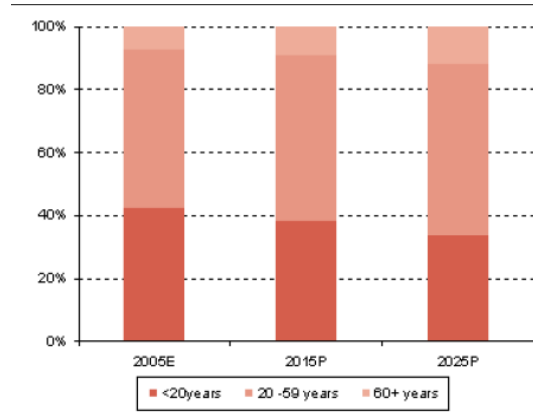
Source: Yahoo finance and respective stock exchange websites, Period January 1, 2009 to September 26, 2010

THE REAL ESTATE SECTOR IN INDIA

Real estate involves the purchase, development and sale of land, residential and non-residential buildings. Real estate sector activities also encompass activities in the construction sector.

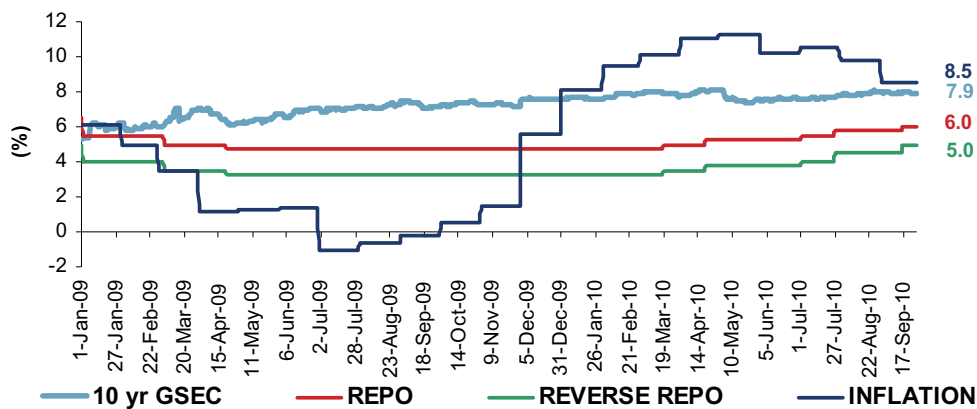
The real estate industry is closely associated with the macroeconomic condition of a country or region. The following factors have a significant impact on demand and supply within the industry:

- Economic growth: In its latest World Economic Outlook, the International Monetary Foundation has projected a positive growth for the Indian economy during calendar years 2010 and 2011. India's growth is expected to be faster than that of both the advanced and the developing economies as a whole. (Source: International Monetary Fund, World Economic Outlook Update, July 2010)
- Demographic profile: The graph below shows that the percentage of the Indian population that is made up of the earning population (in the 20-59 age bracket) is expected to increase, which will give rise to demand for housing:



Source: CRISIL Report, "Housing: Demand Outlook", July 2009

- Inflation: The graph below reflects the changing nature of inflation since 2009, which has contributed to falling real estate prices.
- Interest rates and credit take-off: As shown in the graph below, the key rates have been reduced by the RBI over the last year, causing lowering of interest rates by banks, increased credit off-take and improvement in the real estate markets. It is believed that the lowering of interest rates has led to increased new home purchases, since a large portion of new house acquisitions are financed through banks and financial institutions. However, as a result of this interest rate reduction, inflation has increased recently.



Source: RBI, MOSPI, Period January 1, 2009 to September 26, 2010

- Government policies: A number of RBI initiatives have helped developers to benefit from financing from banks. In particular, FDI has also been influential in the real estate development sector. Since the opening up of FDI in 2005, a significant amount has been channeled into the housing and real estate development sector.

While the real estate sector in India has historically been unorganized and characterized by various factors that impeded organized dealing, the sector has, in recent years, exhibited a trend towards greater organization and transparency, accompanied by various regulatory reforms. This trend has contributed towards 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 and homeowners. Increased investment in real estate has also been partly driven by rising demand, with heightened consumer expectations that are influenced by higher disposable incomes, increased globalization and the introduction of new real estate products and services.

FDI inflows into the real estate development sector dropped significantly in the last two quarters of 2008 but have recently gained momentum. The overall FDI equity inflow accrued to a total of Rs.646,600 million from

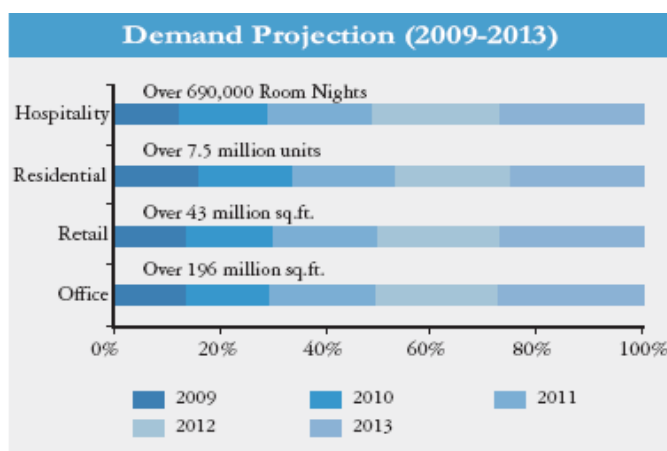
January – August 2009. There has also been an increase of nearly 28% in FDI inflow since the second half of 2008. The cumulative FDI inflow from April 2000-June 2009 was USD 6,693 million in the housing and real estate sector, as shown in the table below:

FDI Inflow in Real Estate & Construction (in USD million)					
	2006 - 07	2007 - 08	2008 - 09	2009-10 (F)	Cumulative inflow (Apr'00 to Jun'09)
Housing & Real Estate	467	2,179	2,801	1,181	6,693
Construction (Including roads & highways)	985	1,743	2,028	603	5,874

Source: Department of Industrial Policy & Promotion, quoted in *Cushman & Wakefield Report: Survival to revival, Indian Realty Sector on the path to recovery, 2009*

The bar chart below shows the pan-India cumulative demand projection for the real estate sector across the office, residential, retail and hospitality segments by the year 2013:

Demand Projection – Pan India



Source: *Cushman & Wakefield Report: Survival to revival, Indian Realty Sector on the path to recovery, 2009*

As can be seen, the demand for the residential segment is estimated to amount to more than 7.5 million units by 2013 across all categories including economically weaker sections, affordable, mid and luxury segments; the demand for pan-India office space for the same period is estimated to be over 196 million square feet; the demand for retail space is estimated to be approximately 43 million square feet by 2013; and the demand for hospitality space is estimated to be over 690,000 room nights. (Source: *Cushman & Wakefield Report: Survival to revival, Indian Realty Sector on the path to recovery, 2009*)

KEY CHARACTERISTICS OF THE INDIAN REAL ESTATE SECTOR

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

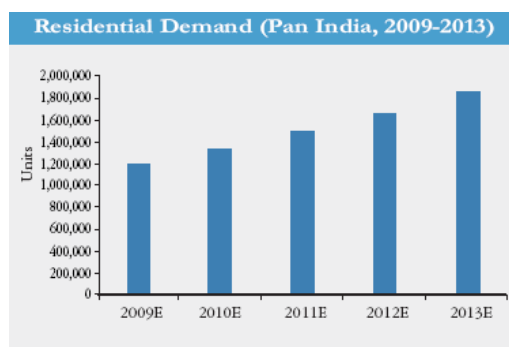
- **Highly fragmented market dominated by large regional players** – rapid growth in the last decade has seen the emergence of larger players that have differentiated themselves through superior execution and branding. While the larger regional players are now initiating efforts to develop a broader geographic presence, their home markets continue to generate a majority of their profitability.
- **Local know-how is a critical factor** – local knowledge, understanding of regulations and relationships are critical in ensuring successful and timely development of real estate projects.

- **High transaction costs** – the sector has traditionally been burdened with high transaction costs as a result of stamp duty on transfers of title to property that varies state by state. Though efforts are being made at the state level to reduce the stamp duties, they continue to be as high as 11% in certain states.
- **Enhanced role of mortgage financing** – over the last five years, a significant portion of new house acquisitions have been financed through banks and financial institutions.

KEY SEGMENTS OF INDIAN REAL ESTATE

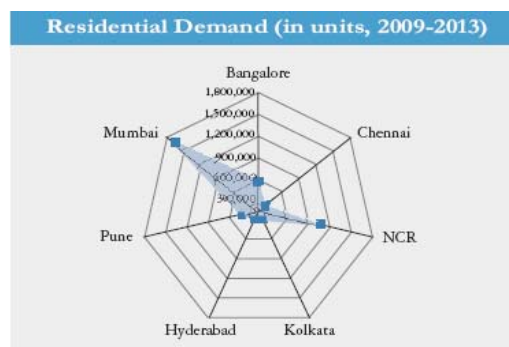
RESIDENTIAL DEVELOPMENT

The pan-India residential demand is estimated to be over 7.5 million units by 2013 across all categories, including luxury, mid-market and economically weaker sections. The graph below shows the total projected pan-India residential demand until 2013:



Source: Cushman & Wakefield Report: Survival to revival, Indian Realty Sector on the path to recovery, 2009

The residential demand for India's seven major cities (these being Bangalore, Chennai, Hyderabad, Kolkata, Mumbai, the NCR and Pune) 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 I cities, such as Bangalore, Mumbai and the NCR. Mumbai is expected to witness the highest cumulative demand of 1.6 million units by 2013, due to various development projects and increasing urbanization in the city. Hyderabad and Bangalore are projected to have the highest compounded annual growth of 14% in the next five years. The affordable and mid segment category is likely to constitute 85% of the total residential demand and will be the primary focus for the majority of developers. The graph below shows the projected residential demand until 2013 in India's seven major cities:

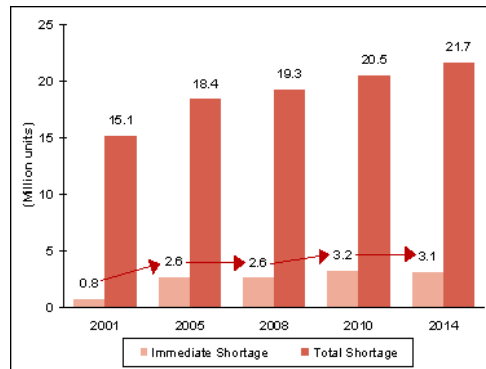


Source: Cushman & Wakefield Report: Survival to revival, Indian Realty Sector on the path to recovery, 2009

Demand in the Indian residential segment has consistently outpaced supply as a result of India's favorable demographics, which has led to a housing shortage. The graph below illustrates the projected housing shortage in India over the coming years as a result of this demand supply mismatch. Immediate housing shortage is caused by oversupply in the premium segment and a substantial shortage in affordable housing for mid-income and low-income households, meaning that supply does not cater to where the potential demand lies. Total shortage is a

result of more long term factors, such as continued urbanization and the growing trend of nuclear families
 (Source: CRISIL Research Report, "Housing Shortage", July 31, 2009):

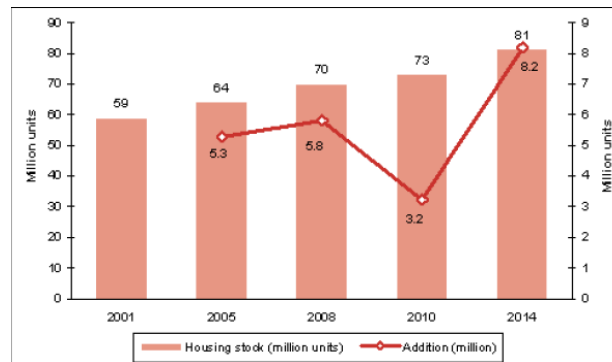
Urban Housing Shortage



Source: CRISIL Research Report, "Housing Shortage", July 31, 2009

Although the recent economic slowdown has caused a substantial slowdown in the demand for housing, demand is expected to increase. This will particularly be the case in urban areas after fiscal 2009, following improvements in the economy. (Source: CRISIL Research Report, "Housing Stock", July 31, 2009)

Urban Housing Stock

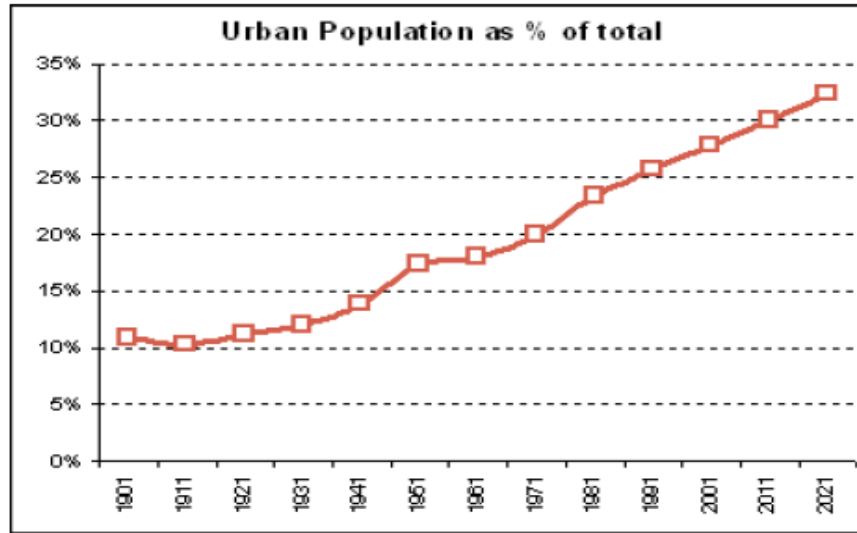


Source: CRISIL Research Report, "Housing Stock", July 31, 2009

Various factors are behind this demand supply mismatch for the sector, some of which have been highlighted below:

Rapid urbanization: Historically, India has witnessed increasing urbanization, with the urban population increasing from 18% of total population in 1961 to approximately 28% of overall population by 2001. (Source: India Census)

Urbanization



(Source: CRISIL Report, "Housing: Demand Outlook", July 2009)

Rising disposable income and trend towards ownership: The high economic growth rate that India has experienced in recent years has led to an increase in disposable income and greater consumption. This, in turn, has led to enhanced aspirations and a desire to own homes.

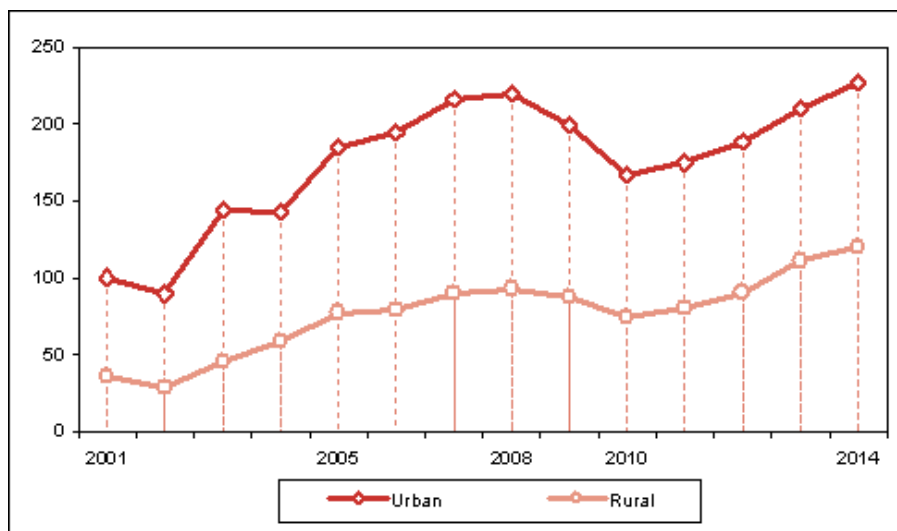
Growing middle class and favorable demographics: Increased demand for housing from the middle income segment is expected to be a key feature in the growth of the Indian real estate industry. India's growing population in the earning age bracket, coupled with the increase in disposable income in this bracket, is recognized as a key driver of growth in housing demand.

Nuclear families: Indian families are gradually moving away from the concept of joint families to nuclear-single household families, which has resulted in an increased demand for housing within the country.

Fiscal incentives: Income tax incentives on housing loans are another contributing factor in boosting the growth of residential housing property. Fiscal incentives are provided to the borrowers of housing loans in the form of exemptions and rebates on interest and principal repayments. These have a significant impact on the housing budgets of individuals and provide a boost to the spending on housing facilities.

Housing finance: Housing finance and low interest rates have been prevalent in recent years, leading to an increase in construction activity. However, interest rates have increased recently as a result of the global economic slowdown. Nevertheless, these are now re-adjusting in line with the gradual recovery of the global economy. The RBI had reduced key rates (REPO and Reverse REPO), which had led to the lowering of interest rates by banks. The graph below shows movement in the indexed demand for financed houses. Overall, demand is expected to pick up in late 2009-2010, with awaiting buyers returning to the market and improvements in affordability due to a decline in market value and improving loan-to-value ratios. (Source: CRISIL Report, "Housing: Demand Outlook", July 2009)

Demand for Financed Houses (Indexed)



Source: CRISIL Report, "Housing: Demand Outlook", July 2009

Though the demand-supply scenario has remained positive for the residential segment at large, the segment has witnessed some correction in the last year. Such corrections are expected in the cyclical real estate market. (Source: CRISIL Report, "Housing Research", July 2009)

To understand this more clearly, four distinct phases can be identified in the growth profile of residential real estate between 2001-2014.

Phase I (2001-2005) was an initial growth phase with housing off-take and an increase in residential real estate prices, following the global recovery after the "dot com" bust and the 9/11 terrorist attacks in New York. This was accompanied by steady growth in Indian economic activity, an increase in income levels, growing urbanization and a rising trend towards nuclear families.

Phase II (2006-2008) was a high growth phase where high demand for residential real estate meant that prices more than doubled. India's growing population, rising disposable incomes, a rapidly growing middle class and youth population, low interest rates, fiscal incentives on interest and principal payments for housing loans and heightened customer expectations were among some of the reasons for the rapid increase in demand.

Phase III (2009-2010) is expected to witness a substantial slowdown in demand due to the global economic downturn, which led to a decline in affordability and tight liquidity. The retreat of various real estate investors, accompanied by the slowdown in the capital markets, has resulted in oversupply and falling prices.

Phase IV (2011-2014) is expected to be a consolidation phase, with demand, supply and prices gradually increasing in line with the improvement in the economic environment. As global recession fears subside and financing sources open up (both on the debt and the capital markets side), it is projected that the residential real estate market will improve.

Residential Market Recovery:

As a result of the global economic slowdown, the residential markets experienced a turbulent time in the second half of 2008, with end-user affordability reaching new lows, developers refusing to reduce prices and sales coming to a halt. However, since the beginning of 2009, the situation has improved, with an increasing amount of new launches and a healthy absorption rate. The main factors behind this recovery are rationalization of prices by developers, easing credit markets and improving economic conditions.

The NCR

The NCR along with Mumbai and Bangalore has been identified as a key micro-market for viable investment opportunities. Within the NCR, Gurgaon's Golf Course Extension (from the end of Golf Course road to Sohna road) offers large land parcels which have the potential to be developed as prime real estate property in the medium term. The location is currently witnessing strong interest from end users and investors. (Source: *Cushman & Wakefield Report: Survival to revival, Indian Realty Sector on the path to recovery, 2009*)

The table below shows the investment opportunities in development projects in the NCR, in addition to those in Bangalore and Mumbai:

Investment Opportunities in Development Projects			
City	Location	Investment term	Equity Internal Rate of Return (IRR) - Post Tax
Bangalore	North & North East Bangalore	3-5 years	30-32%
NCR	Golf Course Road Extension	3-5 years	33-35%
Mumbai	Lower Parel	3-5 years	37-38%

Source: *Cushman & Wakefield Report: Survival to revival, Indian Realty Sector on the path to recovery, 2009*

COMMERCIAL DEVELOPMENT

Commercial locations in India

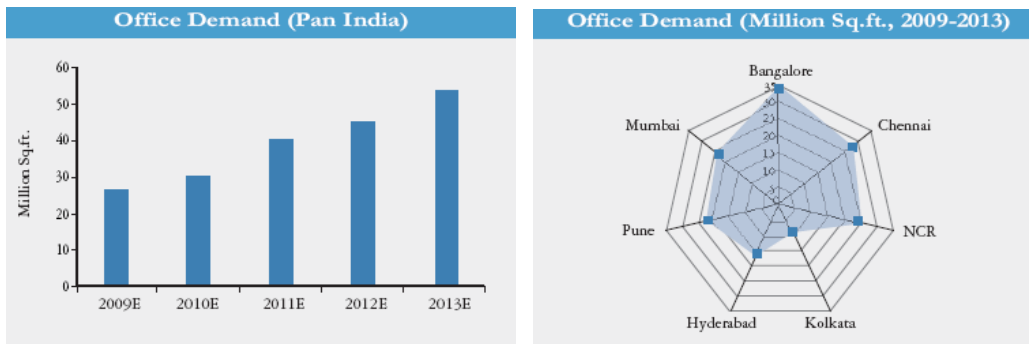
Over the past five years, locations such as Bangalore, Gurgaon, Hyderabad, Chennai, Kolkata and Pune have established themselves as emerging destinations for commercial development, which are competing with traditional business destinations such as Mumbai and Delhi. These emerging destinations have succeeded in matching their human resource base with necessary skill sets, competitive business environments, cost efficiencies and improved infrastructure. The current relative position of the urban growth centers in India can be summarized as follows:

- metropolitan locations such as Mumbai, Delhi and Bangalore have consistently been traditional business destinations and have traditionally attracted investment opportunities. These markets will continue to be focal points for specific business sectors and high value destinations for corporate headquarters. Additionally, peripheral business districts such as Thane, Navi Mumbai, Gurgaon and Noida have emerged as cost effective alternatives for large commercial developments;
- locations such as Pune, Chennai, Hyderabad, Chandigarh, Mohali and Kolkata offer cost advantages, developed infrastructure, supportive city governments and fewer restraints on the supply of real estate. Growth in these emerging destinations is predominantly led by the expansion and consolidation plans of corporations in the IT and ITES sectors.

Commercial space

The unprecedented growth in the industry and services sectors (particularly in the IT and ITES sectors) in India during 2005-2008 led to a huge demand for office space across cities, resulting in high absorption rates and increased rents in several micro-markets. This demand was largely driven by banking, financial services and insurance companies ("BFSI") and IT and ITES companies; two of the most prominent office space occupiers in India. However, forced by the global economic slowdown, IT and ITES companies have recently had to curtail their expansion.

Commercial real estate demand is essentially driven by the performance of the economy, infrastructure developments, an inherent talent pool and state level policies which encourage investment. The graphs below illustrate the projected demand for office space between 2009-2013 in the pan-India commercial sector and across India's seven major cities:



Source: Cushman & Wakefield Report: Survival to revival, Indian Realty Sector on the path to recovery, 2009

The pan-India demand for office space is currently estimated to be 196 million square feet by 2013, with the seven major Indian cities accounting for approximately 80% of the total demand. Hyderabad, Kolkata and Pune are expected to witness the highest compounded annual growth, of approximately 28% during the period between 2009-2013. This highlights the growing prominence of Tier II cities in India. However, Bangalore is projected to have the highest cumulative demand of 34 million square feet between 2009-2013, owing to renewed interest from the corporate sector following the global economic crisis. (Source: Cushman & Wakefield Report: Survival to revival, Indian Realty Sector on the path to recovery, 2009) Nevertheless, established commercial centers are expected to remain slower in growth than their Tier II counterparts. Cumulative demand among the Tier I cities of Mumbai, the NCR and Bangalore will account for 42% of the total demand, with Mumbai and the NCR accounting for 24 and 25 million square feet of office space between 2009-2013 respectively. (Source: Cushman & Wakefield Report: Survival to revival, Indian Realty Sector on the path to recovery, 2009)

SEZs

The Government introduced SEZs in the year 2000 to provide an internationally competitive environment for exports, free of bureaucratic barriers. SEZs are specifically designated duty-free zones deemed to be foreign territories for purposes of Indian customs controls, duties and tariffs. The introduction of SEZs is aimed at attracting foreign investment and increasing exports, in order to promote economic development and employment.

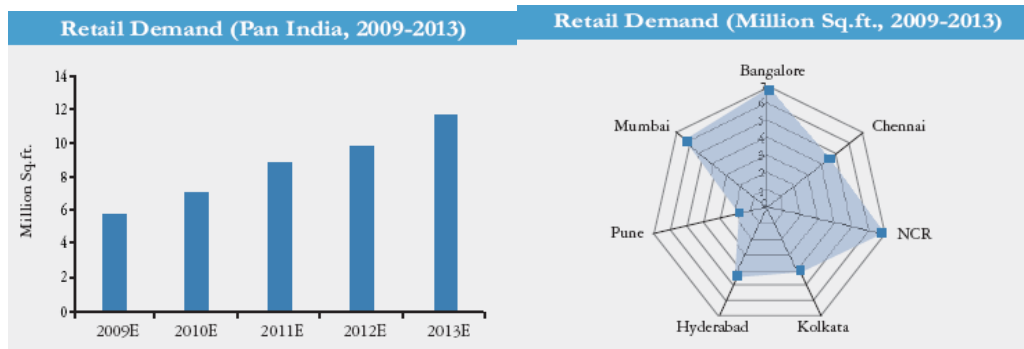
RETAIL DEVELOPMENT

The growth of an organized retail segment is expected to be driven by demographic factors, increasing disposable incomes, the increased purchasing power of the growing middle class and consumerist aspirations, in addition to macro policy decisions, such as allowing FDI in single brand retailing and cash-and-carry formats. Although real estate development in the retail sector is relatively new in India, both domestic and foreign investors have aggressively invested in this sector in recent years. However, the effects of the global economic crisis have had an impact on real estate demand and prices in the Indian retail segment.

Historically, the Indian retail sector has been dominated by small independent local retailers, such as traditional neighborhood grocery stores. However, during the 1990s, organized retail outlets gained increased acceptance due to an increase in the number of working women, changes in perception of branded products, entry of international retailers and a growing number of retail malls. India's retail boom primarily originated in the Tier I cities and has subsequently expanded to Tier II cities, with leading retailers and developers continuing to plan shopping malls and hypermarkets in these locations.

Projected retail demand figures show that cumulative retail demand across India is estimated to be 43 million square feet by 2013, of which the demand in the top seven cities is estimated to be nearly 34.6 million square feet. The demand is expected to be concentrated in the Tier I cities, constituting nearly 46% of the total estimated pan-India demand during the period from 2009 to 2013. Pune is expected to record the highest compounded annual growth of 51% due to its current limited stock of operational malls and favorable demographic profile. Bangalore, Mumbai and the NCR are all expected to see the highest demand, together comprising approximately 20 million square feet. The anticipated increase in the share of organized retail is expected to grow from 5% to 15.5% by 2016. (Source: Cushman & Wakefield Report: Survival to revival, Indian Realty Sector on the path to recovery, 2009)

The following graphs show the projected retail demand across India and in the seven major cities:

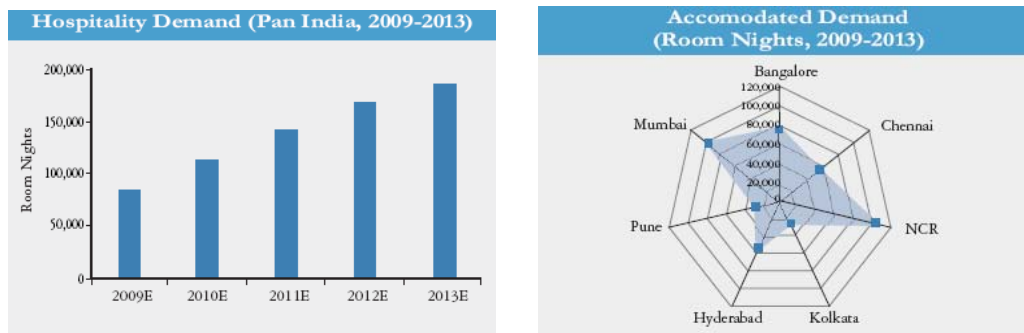


Source: Cushman & Wakefield Report: Survival to revival, Indian Realty Sector on the path to recovery, 2009

HOSPITALITY DEVELOPMENT

A strong domestic economy, business opportunities, initiatives to liberalize foreign investment and especially the efforts of India's Ministry of Tourism to communicate the "Incredible India" campaign have together contributed to a robust demand for hospitality space in major cities across India. The demand for hotel rooms continues to be dependant on domestic business and leisure travelers, as well as on the significant increase in foreign travelers coming to India.

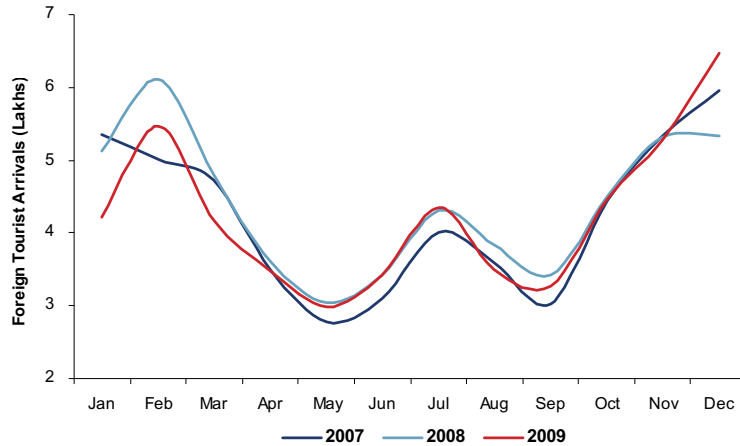
The graphs below show the projected hospitality demand across India and in the seven major cities:



Source: Cushman & Wakefield Report: Survival to revival, Indian Realty Sector on the path to recovery, 2009

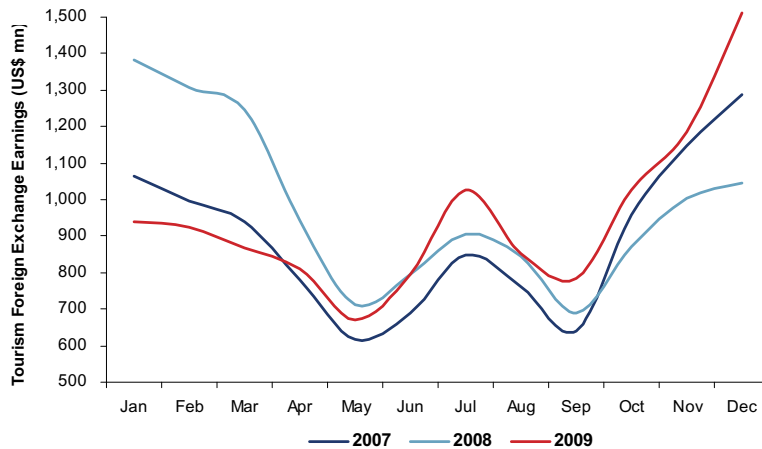
According to the Travel & Tourism Competitiveness Report by World Economic Forum, the contribution of travel and tourism to GDP is expected to be approximately 6% in 2009. The pan-India demand for the hospitality sector is estimated to be 690,000 room nights by 2013. Tier I cities are likely to drive the demand in the hospitality sector, led by the NCR which is estimated to constitute 15% of the total demand by 2013, followed by Mumbai. The forthcoming Commonwealth Games in 2010 is one of the main demand drivers of room nights in the NCR. Tier II and Tier III cities are expected to generate demand for 242,000 room nights by 2013. (Source: Cushman & Wakefield Report: Survival to revival, Indian Realty Sector on the path to recovery, 2009)

The hospitality industry in India also suffered due to the global economic recession, the global swine flu epidemics and the terrorist attacks in Mumbai, all of which led to a decline in the number of business travelers within and to India and tourists visiting India. Nevertheless, as highlighted by the graph below, the total number of international tourist arrivals began to show a growth from September 2009 onwards:



Source: Ministry of Tourism, India

The graph below illustrates the tourism foreign exchange earnings in US dollars for the years 2007, 2008 and 2009. As can be seen, this figure has also begun to increase in line with the total number of international tourist arrivals from September 2009 onwards, following a period of continuous decline.



Source: Ministry of Tourism, India

FDI IN THE INDIAN CONSTRUCTION-DEVELOPMENT SECTOR

The Government has permitted FDI of up to 100% under the automatic route in townships, housing, built-up infrastructure and construction-development projects, subject to certain conditions contained in Circular 1 of 2010 (issued by Government of India, Ministry of Commerce & Industry, Department of Industrial Policy & Promotion). A short summary of the conditions is as follows:

- (a) minimum area to be developed under each project is 10 hectares in case of serviced housing plots and 50,000 square metres in case of construction development projects. Where the development is a combination project, the minimum area can be either 10 hectares or 50,000 square metres.
- (b) the investment is subject to minimum capitalization of US\$10 million for wholly owned subsidiary and US\$5 million for a joint venture with Indian partners and it is required to be brought in within six months of commencement of business of the company.
- (c) the original investment is not permitted to be repatriated before three years from completion of minimum capitalization except with prior approval from the FIPB.

- (d) at least 50% of the project is required to be developed within five years from the date of obtaining all statutory clearances and the responsibility for obtaining it is cast on the foreign investor. Further, the sale of undeveloped plots is prohibited. Compliance with rules, regulations and bye-laws of state government, municipal and local body has been mandated and the investor/investee are given the responsibility for obtaining all necessary approvals.

For further information on the regulations and policies applicable to the construction-development sector, see the section "Regulations and Policies" beginning on page 166 of this Draft Red Herring Prospectus.

OUR BUSINESS

OVERVIEW

We are a real estate development company with a pan-India presence. We engage in the development of integrated townships, housing, built-up infrastructure and other construction-development projects and our operations span all key segments of the Indian real estate industry, namely the residential, commercial, retail and hospitality sectors. Our operations encompass various aspects of real estate development, such as land identification and acquisition, project planning, designing, marketing and execution. At present, our focus is on the development of residential projects in Delhi and elsewhere in the NCR, Mohali, Hyderabad, Chennai and other key Indian cities.

We commenced our operations in India in February 2005. As of August 31, 2010, we had Land Reserves across India approximating 11,365 acres, of which we presently have development plans for approximately 7,896 acres, which we expect will provide a Developable Area of approximately 469 million square feet. Of this Developable Area, approximately 437 million square feet represents our economic interest. In this Draft Red Herring Prospectus, the term “Saleable Area” refers to our economic interest in the total area we develop in a property, and includes carpet area, common area, service and storage area and car parking. Such area, other than car parking space, is often referred to in India as “super built-up” area. We estimate that our existing Land Reserves identified for development as of August 31, 2010 will provide us with a proposed Saleable Area of approximately 335 million square feet of residential properties, 75 million square feet of commercial properties and four million square feet of retail properties. In addition, as part of our hospitality business, we have identified 23 projects with a planned Developable Area of approximately 22 million square feet (which is equivalent to approximately 3,935 keys) that we propose to develop in the future. We continuously evaluate the potential of our Land Reserves and plan the development of our Land Reserves in line with prevailing market conditions.

Our mission as a real estate development company is to develop and deliver unique, integrated lifestyle and work place environments through our focus on high quality architecture, strong project execution and our customer-centric approach. We aim to develop ‘integrated master planned communities’ which comprise residential projects along with one or more community facilities, including retail and commercial developments, schools and hospitals, enabling a “live, work and play” theme within the same development. As of August 31, 2010, we had 38 residential, commercial and retail projects under various stages of development and in these projects we had launched an aggregate Saleable Area of approximately 28.2 million square feet.

We are a joint venture between Emaar Properties PJSC (“Emaar”) of Dubai and MGF Development Limited (“MGF”) of India. Emaar is one of the world’s leading real estate companies, having developed approximately 99 million square feet of real estate across residential, commercial and other business segments and with operations in 14 countries, as of August 31, 2010. MGF has established itself as one of the key players in retail real estate development in Northern India and has delivered approximately two million square feet of retail space, as of August 31, 2010.

In our residential business line, our main focus is on developing master planned communities in phases, wherein we design, build and sell a wide range of properties across different price points, including plots, villas, independent villa floors and apartments of varying sizes and specifications. We are developing large residential projects such as the Commonwealth Games Village in Delhi, The Palm Springs, Palm Drive, Palm Hills, Emerald Hills and Emerald Estate in Gurgaon, the Excelsior in Hyderabad, Mohali Hills in Mohali and Esplanade in Chennai. As of August 31, 2010, we had 33 residential projects under development with an aggregate Saleable Area of approximately 26.3 million square feet spread across seven cities. As of August 31, 2010, 8,804 units in these projects had been booked for sale by customers.

In our commercial business line, our focus is on developing built-to-suit and multi-tenanted developments targeted towards a range of customers, from individual users and small companies, to large corporate groups in various sectors. As of August 31, 2010, we had four commercial projects under development with an aggregate Saleable Area of approximately 1.3 million square feet in these projects. Our commercial properties include both stand alone commercial sites and properties forming part of our integrated master planned communities.

In our retail business line, our focus is on developing shopping centers, large regional destination malls and retail space at our luxury hotel developments. As of August 31, 2010, we had one retail project under development with an aggregate Saleable Area of approximately 0.5 million square feet in this project. Our future

retail plans include both stand alone sites and properties forming part of our integrated master planned communities.

In our hospitality business line, we intend to develop hotels in India across various segments including the luxury and up-market segments. As of August 31, 2010, we had completed development of one five star hotel with 90 keys in Jaipur, which is being operated by Fortune Park Hotels Limited, a subsidiary of ITC Limited. Further, we have two hotel projects which are in the initial stages of development. We propose to commence developing these projects once we have obtained financial closure for the projects.

As a result of the global economic downturn, the Indian real estate industry experienced a slowdown during fiscal year 2009 and consequently, the demand for real estate fell substantially during this period. Since May 2009, the Indian real estate market has shown signs of recovery and the number of units booked for sale in our projects has increased. In fiscal year 2010, 3,774 units were booked for sale in the aggregate across our current projects. In the period from April 1, 2010 to August 31, 2010, we launched four residential projects with an aggregate Saleable Area of approximately 1.8 million square feet and during this period 1,614 units were booked for sale in the aggregate across our current projects.

For the fiscal year 2010, our consolidated total income was Rs.20,780.45 million and our consolidated net surplus carried to the balance sheet was Rs.168.45 million.

STRENGTHS

We believe that the following are our primary competitive strengths:

Strategic Land Reserves with a high proportion of fully paid-for land

As of August 31, 2010, we had approximately 11,365 acres of Land Reserves spread across India and we had fully paid for approximately 98% of these Land Reserves. A distinctive aspect of our pan-India Land Reserves is that we have large tracts of land in key markets that we believe have significant growth potential.

Approximately 32% of our Land Reserves are in the NCR, of which approximately 913 acres are in Delhi and approximately 2,522 acres are in Gurgaon. Further, approximately 50% of our Land Reserves are in Mohali, Jaipur, Hyderabad, Chennai and other key cities across India, of which approximately 510 acres are in Hyderabad and approximately 2,979 acres are in Mohali.

We believe that we have acquired our Land Reserves at attractive prices. This is evidenced by our comparatively low average cost of acquisition for our Land Reserves, which was approximately Rs. 7.9 million per acre, as of August 31, 2010. In our view, our large and strategically located Land Reserves gives us the flexibility to identify new projects and phase our developments to capitalize on available opportunities in high demand locations and to adapt to variations in market demand.

Strong portfolio of current and planned projects

As of August 31, 2010, we had 38 projects in various stages of development, spread across seven cities with 28.2 million square feet of Saleable Area under development. One of the most prestigious projects that we have undertaken is the Commonwealth Games Village, 2010 project for which we were selected as the sole developer through a competitive process. We have recently handed over all 34 towers to the Delhi Development Authority for the Commonwealth Games 2010. Since 2007, we have expanded our projects in India from two cities to seven cities and have increased the Saleable Area from projects under construction from 8.9 million square feet to 28.2 million square feet. We believe that our existing Land Reserves identified for development will provide us with a Saleable Area of approximately 437 million square feet across 26 cities. We believe that our presence in different regions across India enables us to tap the demand arising from these different regions and to diversify our exposure to regional demand cycles.

Scale of operations

We believe that, assisted by our presence across India and our significant Land Reserves in each of the key markets in which we operate, we have achieved a scale of operations that has enabled us to:

- capitalize on our large-scale of operations to command better pricing for the procurement of our raw materials and to negotiate better terms for our construction contracts, leading to operational and cost efficiencies;
- undertake large-scale projects providing us with the opportunity to capture value from the size and integrated nature of such developments;
- undertake projects in multiple phases providing us with the flexibility to modify our projects in accordance with prevailing customer and market requirements; and
- target a particular customer profile through our marketing and sales initiatives in each market and segment in which we operate and thereby create brand value for our product.

Ability to successfully execute and market our projects

We employ a robust process involving various internal teams such as design and development and project management teams and external consultants, when undertaking projects. We believe that this, together with close monitoring by our management and staff, enhances our product delivery. For example:

- We have experienced in-house project execution teams that are geographically spread across eight different regions in India and standardized processes and controls to ensure that projects are executed in a timely and cost efficient manner.
- We work closely with specialists and consultants, including international architects, in designing and planning our projects and with leading Indian construction companies to ensure quality design and construction.
- We have an in-house customer service and sales team that is focused on particular regions or projects with capabilities to execute innovative marketing strategies.

Strong parentage providing access to international and local capabilities

Our parentage of Emaar and MGF has provided us with the organizational skills, experience, systems and processes required for delivering large scale, quality projects across different segments of the real estate industry. Emaar's brand name, development expertise and international experience, combined with MGF's local knowledge and capabilities, has given us the ability to identify and acquire suitable parcels of land, establish relationships with leading contractors and consultants and design and develop quality residential, commercial, retail and hospitality properties. In addition, we have taken advantage of the international recognition associated with Emaar's brand name to create and established a brand name for ourselves in India. We have also emulated international best practices followed by Emaar, such as emphasis on customer satisfaction.

Experienced management team

We have a professional and experienced management team drawn across real estate and various other industries. Due to our strong portfolio of current and planned projects, the opportunities presented for growth, our brand name and the reputation of Emaar and MGF in real estate development, we have been able to recruit high caliber management executives from diverse backgrounds. Our management is regionally focused and has the requisite experience and background to execute and deliver projects in different regions. Details of our management team are set out under the section "Our Management" beginning on page 392 of this Draft Red Herring Prospectus.

STRATEGY

The key elements of our business strategy are as follows:

Create value by developing high quality integrated master planned communities

We believe that our strategically located Land Reserves and our execution capabilities enable us to develop integrated master planned communities which provide residential and other offerings across various price points and thereby optimize the potential of our Land Reserves. By providing high quality residences, along with one or

more community facilities through our master planned developments, we believe that we will be able to enhance the quality of living of our customers and thereby create additional value for our projects. We aim to deliver a superior product at each price point in which we operate. We believe that by employing reputed architects, consultants and leading domestic contractors and by providing exclusive facilities in our master planned developments; we will be able to develop projects of a high quality.

Flexible approach to project development

Our strategy is to be flexible in our approach to project development and to constantly monitor market conditions with the intention of aligning our product offerings with current market demand. We believe that our strategically located Land Reserves acquired at attractive prices and our geographically diverse execution and marketing capabilities enable us to create an adaptable product mix that is responsive to changing market conditions. Further to this, we are presently focusing our product offerings in the residential segment as we believe that there are greater growth opportunities at present in this segment. We plan to selectively develop commercial, retail and hospitality projects only once we have obtained financial closure for each project.

We also seek to actively modify our products to suit customer requirements. We have been able to modify the size, scale and nature of our projects in response to changing market demand. We have launched projects across different price points that cater to different customer segments. We have also rationalized some of our existing projects in order to ensure that our projects under construction correspond with existing levels of demand.

Further, we intend to develop and offer parts of our projects in a phased manner, thereby potentially realizing greater value from successive phases as the project reaches completion and superior facilities are made available. Undertaking projects in multiple phases also provides us with the opportunity to monitor market acceptance and modify our projects in accordance with customer needs.

Strengthen our financial position and actively manage our capital resources

We are focused on improving our cash flows and liquidity position and have implemented and are planning to undertake various measures that will enable us to do so.

We are taking steps to actively manage our debt by engaging in discussions with our lenders for extending and rescheduling the maturity of our loans with the objective of matching our debt obligations with operational cash flows. We have already restructured our existing debt of approximately Rs.32 billion by extending the duration of our repayments and are also in discussions with certain lenders for reducing the interest rates payable by us on certain of our loans. At present, a substantial amount of our cash flows are being utilized to meet our debt obligations. We intend to use the proceeds of this Issue to repay some of our debt obligations in order to enable us to utilize our future operational cash flows to develop projects and expand our operations.

Further, we are developing and selling residential projects in select geographical markets where we believe there is a strong demand for, and higher absorption of, our residential developments. In fiscal 2010, 3,774 units were booked for sale and we have been able to obtain bookings for 1,614 units in the period from April 1, 2010 to August 31, 2010 across all segments. We have also implemented initiatives to improve our bookings and reduce payment delays such as introducing subvention schemes (these are financial support schemes provided by us to our customers on the interest component of the loan taken by them to finance the acquisition of property) and are introducing incentives packages for our customers for timely payment or pre-payment of installments due to be paid for a property.

We believe that these measures will improve our cash flows and will enable us to strengthen our financial position.

Adopt international benchmarking and follow best practices in project development and customer service

In the long term we believe that consumer aspirations will continue to rise along with demand for high quality developments across our business lines. In order to set new benchmarks for quality to meet these aspirations, we are adopting international practices on architecture and master planning for our Indian product offerings. We intend to continue to employ a robust process involving internal teams and consultants in order to deliver projects that can be benchmarked on an international basis.

We believe we have a differentiated marketing model. We are presently marketing our residential projects based on an innovative marketing approach, the “Street of Dreams” concept, and intend to use this concept for our future residential projects as well. In addition, we train our marketing and sales teams in our customer relationship management (“CRM”) module and customer lifecycle management systems and processes.

Invest in human capital and recognition as an employer of choice

Investing in human capital is a key part of our business strategy and is derived from our mission to be recognized as a responsible corporate citizen and an employer of choice. We focus on various areas which we believe will enable us to retain and attract experienced and qualified human capital by (i) aligning the interests of our employees with ours; (ii) spreading responsibility for achieving our business objectives throughout our organization; (iii) extending best practices amongst our employees; and (iv) providing our employees with access to the international skills, experience and resources of Emaar. For further information, see “— Employees” below.

HISTORY OF THE GROUP

The Company was incorporated on February 18, 2005 as a joint venture between Emaar and MGF on an exclusive basis in India. The details of the joint venture agreement and the exclusivity arrangement are set out under “History and Certain Corporate Matters – Joint Venture and Other Agreements” beginning on page 381 of this Draft Red Herring Prospectus. The Company was converted into a public limited company on August 13, 2007. We had shareholder funds (i.e., paid up share capital and reserves) of Rs.48,504.31 million as of March 31, 2010. For further details, see the section “History and Certain Corporate Matters” beginning on page 174 of this Draft Red Herring Prospectus.

Emaar, incorporated in 1997, is one of the world’s leading real estate companies – having developed approximately 99 million square feet of real estate across residential, commercial and other business segments and with operations in 14 countries spanning the Middle East, North Africa, Asia and Europe as of August 31, 2010. Emaar has been developing several real estate projects in its primary market of Dubai. These include Emaar’s most ambitious project within the UAE, the Downtown Burj Dubai development. This is a 500 acre development and features developments such as the Burj Khalifa (formerly Burj Dubai) – stated to be the world’s tallest building, the Dubai Mall – stated to be one of the world’s largest entertainment and shopping malls and the Dubai Fountain, stated to be one of the world’s tallest performing fountains. In the Kingdom of Saudi Arabia, Emaar is developing the King Abdullah Economic City - a 168 million square meter development which is planned to be a mixed use project located on the coast of the Red Sea and will include a sea port, industrial zone, central business district, resort zone, educational zone and residential communities.

Some of Emaar’s other international projects include - Marassi, an up-market tourism resort, Uptown Cairo, a master-planned residential project, and Mivida, a residential community in New Cairo City, all in Egypt, Amelkis II and Amelkis III in Morocco, Samarah Dead Sea Resort in Jordan, Tuscan Valley Houses in Turkey, Jeddah Gate and Al Khobar Lakes in Kingdom of Saudi Arabia and The Eighth Gate in Syria. In the hospitality and leisure sector, Emaar has launched a new hotel brand namely, The Address Hotels + Resorts and as of August 31, 2010, had opened five hotels under this brand. Additionally, Emaar owns and manages a diverse and award-winning portfolio of leisure assets, including golf resorts, a polo and equestrian club, a yacht club and several health clubs. Emaar has also entered into an exclusive agreement with Giorgio Armani S.p.A. to build and manage Armani hotels and resorts globally. Emaar is an ISO 9001:2000 and an ISO 14001:2004 quality certified company. In addition, Emaar was awarded the prestigious Dubai Quality Award in 2006.

MGF, incorporated in 1996, is engaged in the field of retail real estate development in Northern India. It is currently one of the leading shopping mall developers in Northern India, with approximately 2 million square feet of retail space delivered and approximately 3 million square feet of retail space and over 1 million square feet of residential space under development, as of August 31, 2010. Some of MGF’s completed projects include The Metropolitan, The Plaza, Megacity Mall and The Villas in Gurgaon, the City Square Mall in West Delhi, MGF Metropolitan Mall in South Delhi and MGF Metropolitan Mall in Jaipur.

DESCRIPTION OF OUR BUSINESS

Land Reserves

As of August 31, 2010, we have Land Reserves across India approximating 11,365 acres, of which we have presently identified approximately 7,896 acres of land for development which we expect, will provide us with a Developable Area of approximately 469 million square feet and a proposed Saleable Area of approximately 437 million square feet. We continuously evaluate the potential of our Land Reserves and plan to develop our Land Reserves in line with prevailing market conditions.

Details of these Land Reserves are set forth in the table below:

	Land Reserves (by category)	Acreage	% of Total Acreage	Proposed Developable Area (sq. million) ⁽⁶⁾	% of proposed Developable Area	Proposed Saleable Area (sq. million) ⁽⁶⁾	% of proposed Saleable Area
Our developments							
	Land Owned⁽¹⁾:	6,957.6	61.2	329.1	70.2	318.0	72.8
	1. Directly by the Company	121.0	1.1	7.4	1.6	6.8	1.6
	2. Through our Subsidiaries	56.2	0.5	1.7	0.4	1.7	0.4
	3. Through Companies Owned by EMGF ⁽²⁾	6,780.4	59.7	320.1	68.2	309.5	70.9
(ii)	Land over which we have sole development rights⁽³⁾	4,036.9	35.5	128.8	27.4	108.8	24.9
	1. Directly by the Company	3,677.8	32.4	110.2	23.5	91.9	21.0
	2. Through our Subsidiaries	180.7	1.6	9.1	1.9	7.8	1.8
	3. Through Companies Owned by EMGF ⁽²⁾	178.4	1.6	9.5	2.0	9.1	2.1
(iii)	MoUs/agreements to sell and purchase/letters of acceptance⁽⁴⁾	359.4	3.2	10.5	2.2	9.3	2.1
	1. Land subject to government allocation	-	-	-	-	-	-
	2. Land subject to private acquisition	359.4	3.2	10.5	2.2	9.3	2.1
	Sub-total ((i) + (ii) + (iii))	11,353.9	99.9	468.5	99.9	436	99.9
Joint developments with partners:							
(iv)	Land for which joint development agreements have been entered into⁽⁵⁾	11.0	0.1	0.7	0.1	0.6	0.1
	1. Directly by the Company	-	-	-	-	-	-
	2. Through our Subsidiaries	-	-	-	-	-	-
	3. Through Companies Owned by EMGF ⁽²⁾	11.0	0.1	0.7	0.1	0.6	0.1
(v)	Proportionate interest in lands owned indirectly by EMGF through joint ventures	-	-	-	-	-	-
	Sub-total ((iv) + (v))	11.0	0.1	0.7	0.1	0.6	0.1
	Total ((i) + (ii) + (iii) + (iv) + (v))	11,364.9	100.0	469.1	100.0	436.7	100.0

⁽¹⁾ Under category (i) above, 6,957.6 acres of the total land is owned by us. For details, see “- Land Owned” below.

⁽²⁾ The “Companies Owned by EMGF” means companies in which EMGF indirectly owns more than 50% equitable interest. For details on such companies, see the section “History and Certain Corporate Matters” beginning on page 174 of this Draft Red Herring Prospectus.

⁽³⁾ Under category (ii) above, we have been granted sole development rights over land measuring 4,036.9 acres pursuant to development agreements. For details, see “- Sole Development Rights” below.

⁽⁴⁾ Under category (iii) above, we have been granted rights over 359.4 acres of land through MoUs and agreements to sell and purchase. For details, see “- MoUs/Agreements to Sell and Purchase/Letters of Acceptance” below.

⁽⁵⁾ Under category (iv) above, we have been granted joint development rights in respect of 11.0 acres of land. For details, see “- Joint Development Arrangements” below.

⁽⁶⁾ This area corresponds to our development plans for 7,896 acres out of our Land Reserves of approximately 11,365 acres.

Land Owned (Category (i))

As of August 31, 2010, the total land owned by us was 6,957.6 acres. Of the total land owned by us, 6,907.4 acres is held by us through registered sale deeds or other instruments, including exchange deeds, and 50.2 acres of land is held by us through lease deeds. The land that we own consists of land for which sale deeds or other instruments, including exchange deeds or lease deeds in perpetuity or on a long-term basis, have been executed

in our favor. As of August 31, 2010, we had made payments of approximately Rs.73.1 billion in respect of the land owned by us, representing 100% of the total consideration for such land.

The land owned by us on a leasehold basis includes 20.8 acres of land leased to us by government authorities in perpetuity and/or on a long-term basis and 17 acres of land leased to us by private parties, i.e., by Boulder Hills Leisure Private Limited, our Group Company of Promoters.

Sole Development Rights (Category (ii))

As of August 31, 2010, we had been granted sole development rights and are the sole developer in respect of 4,036.9 acres of land. We acquire sole development rights by entering into agreements with parties having ownership or other interests over the land. Certain parties granting us development rights have not yet acquired ownership rights or clear title in respect of land that we have categorized as part of our Land Reserves. As of August 31, 2010, such land comprised in the aggregate approximately 1,716.4 acres, representing approximately 15.1% of our Land Reserves. Such land includes, for example, land in Punjab where the parties granting us development rights have beneficial interest over land through arrangements or agreements, including land pooling schemes. Under our agreements relating to sole development rights, upon completion of the development, we either acquire (A) right, title and interest over 100% of the total developed area of the land or (B) right, title and interest over a specified proportion (not all) of the total developed area of the land or a specified portion of the gross or net revenue generated from the developed project.

(A) Sole development agreements pursuant to which we will be entitled to 100% interest in the developed area:

The agreements in this category typically contain the following key terms:

- (i) We are responsible for the development of the entire land at our cost and are also responsible for obtaining the requisite licenses and/or approvals;
- (ii) We are required to pay a specified fixed consideration to the party granting us sole development rights for the project, the payment of which is typically required to be made after the completion of the project;
- (iii) The possession of the land and all rights, titles and interest in the land is transferred to us after the completion of the development of the land. We may not be entitled to any portion of the built up area or any interest in the underlying land if we default in the completion of the development or performance of our obligations; and
- (iv) We have undertaken to complete the development within a specified period of time.

(B) Sole development agreements pursuant to which we will be entitled to a specified proportion of the developed area or revenue:

The agreements in this category typically contain the following key terms:

- (i) We are typically required to pay a security deposit to the party granting us development rights, all or a portion of which is to be refunded simultaneously with the handing over of possession of such party's share of the project land;
- (ii) We are generally required to obtain approvals and licenses in respect of the project under development and complete the project within a specified period of time, failing which the agreement may be terminated and/or our security deposit may be forfeited and/or we may be required to pay compensation and/or liquidated damages;
- (iii) We generally bear the costs of development of the land, including payments in respect of license fees, obtaining and/or renewing licenses, change of land use and other expenses relating to sanctioning of plans and completion. In certain agreements, we share the costs with the owner of the land and/or entity granting us the development rights;
- (iv) Upon the completion of the development, we are entitled to a specified proportion (not all) of the

total built up area, together with the undivided share of the underlying land, or the gross or net revenue generated from the project. In certain agreements, our development rights or entitlement to a specified proportion of the revenue generated from the project is for a specified period of time;

- (v) Cancellation or termination of the agreement after the receipt of the licenses and/or requisite permissions in respect of the project under development is typically not permitted. In certain agreements, we are entitled to terminate the agreement and seek refund of the security deposit in certain specified circumstances, including if the party granting us development rights is not able to transfer clear and marketable title to the land to us or commits a breach or a default of the provisions of the agreement or the land ceases to be capable of being developed for the purposes of the proposed development; and
- (vi) In certain agreements, we are not entitled to assign the agreement in favor of our associates or Subsidiaries unless the written consent of the entity granting us development rights is obtained.

Certain of our Land Reserves over which we have development rights are subject to litigation including the following:

- (i) A writ petition has been filed before the Andhra Pradesh High Court for a declaration that the action of the respondents, including the State of Andhra Pradesh and the Andhra Pradesh Industrial Infrastructure Corporation Limited, in allotting certain land in Manikonda village in Andhra Pradesh to certain private parties, including certain land in favor of Emaar, our Promoter, was illegal and arbitrary. The petitioner has claimed that this land had been notified as “wakf land” under the Andhra Pradesh Wakf Act, 1955, and is reserved for specified religious purposes. A portion of this land forms part of our Boulder Hills project, which we propose to develop over an area of approximately 510 acres. As of the date of this Draft Red Herring Prospectus, there is no court order restraining Emaar from developing the Boulder Hills project.
- (ii) We had entered into a collaboration agreement dated August 21, 2006 with Dr. Virendra Kumar Bhatnagar and certain others for the development of 49.1 acres of land located at Sector 26, village Sikanderpur Ghoshi, Gurgaon (“Project Land”). Pursuant to the collaboration agreement, we had been granted possession of 25% of the Project Land for development and the remaining 75% of the project land was to be handed over to us after the letter of intent with respect to the change of land use had been obtained. On March 3, 2010, we received a notice dated March 2, 2010 on behalf of Dr. Virendra Kumar Bhatnagar alleging non-performance of the collaboration agreement by us and terminating the collaboration agreement. We have filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996, as amended, before the Delhi High Court seeking, *inter alia*, (i) an order of injunction staying the notice of termination dated March 2, 2010 and restraining the respondent from taking any steps pursuant to this termination notice until the passing of the arbitral award under the arbitration proceedings, and (ii) an order of injunction restraining the respondents from acting in breach of the collaboration agreement or from creating any third party interest rights in respect of the project land until the passing of the arbitral award under the arbitration proceedings. The Delhi High Court by its order dated March 5, 2010 has issued notice to the respondents and has directed the respondents to maintain status quo with regard to title and possession in respect of the Project Land.

For details regarding the above mentioned litigation, see the section “Outstanding Litigation and Material Developments” beginning on page 701 of this Draft Red Herring Prospectus.

Certain agreements granting us sole development rights are with affiliated parties, including Emaar Hills Township Private Limited and Boulder Hills Leisure Private Limited, which are our Group Companies of Promoters.

MoUs/Agreements to Sell and Purchase/Letters of Acceptance (Category (iii))

As of August 31, 2010, we had been granted rights to acquire and/or develop 359.4 acres of land pursuant to MoUs/agreements to sell and purchase/letters of acceptance. We enter into MoUs/agreements to sell and purchase/letters of acceptance to acquire and/or develop identified lands. These MoUs/agreements to sell and purchase/letters of acceptance are expected to be followed by the execution of definitive agreements, such as sale or lease deeds.

At the time of execution of the agreements to sell and purchase or MoUs for acquisition of land, we make payments of a portion of the total consideration for the land. Sale or conveyance deeds for such lands are executed after we have conducted satisfactory due diligence and/or obtained approvals and/or paid the remaining consideration for such land.

As of August 31, 2010, the balance due in respect of payments for the acquisition of land under MoUs/agreements to sell and purchase/letters of acceptance was Rs.897.7 million out of a total consideration of Rs.4,753.7 million.

At the time of entering into agreements to sell and purchase or MoUs for land to be acquired and/or developed by us, the vendors or parties seeking to grant us development rights may not have ownership or clear title over such land or may have created encumbrances over such land. For details, see “— Material Agreements” below.

Joint Development Arrangements (Category (iv))

As of August 31, 2010, we had been granted joint development rights in respect of approximately 11.0 acres of land in Gurgaon pursuant to an agreement dated May 17, 2005. We are to jointly develop the land with the party granting us development rights. The amounts to be paid for change of land use, other approvals, taxes and other statutory payments are to be shared equally by both parties. We are entitled to half share of the built up area, together with proportionate rights in the underlying land and common areas and facilities. In case either party does not propose to undertake the development of its portion of the land, the other party has a right to purchase such land upon payment of consideration to be mutually agreed by the parties.

As of August 31, 2010, we along with our Subsidiaries and Companies Owned by EMGF own approximately 61.2% of the Land Reserves of approximately 11,365 acres.

Of our total Land Reserves of approximately 11,365 acres, approximately 62.7% comprises agricultural land for which we or our sole/joint development partners have not yet applied for or obtained a certificate of change of land use, approximately 11.5% comprises land for which an application for obtaining a certificate of change of land use is pending with the relevant authorities and approximately 25.8% comprises land for which we or our sole/joint development partners have obtained a certificate of change of land use.

As of September 28, 2010, approximately 1,820 acres of our Land Reserves were subject to litigation proceedings. These include proceedings initiated by us in respect of approximately 553 acres, proceedings initiated against us in respect of approximately 448 acres and proceedings involving our sole/joint development partners in respect of approximately 450 acres. Certain state and central legislations may restrict the acquisition and/or development of the land under our Land Reserves. Certain portions of our Land Reserves are located in states where the Urban Land (Ceiling and Regulation) Act, 1976 is still in force, including in West Bengal. Further, a corporation cannot hold agricultural land in Karnataka. In addition, certain states prescribe other restrictions relating to acquisition of land, including Himachal Pradesh where land cannot be held by a non-native of Himachal Pradesh.

We or our sole/joint development partners have not obtained mutation certificates in respect of a significant portion of our Land Reserves and have not obtained non-encumbrance certificates for all of our Land Reserves. We have also not obtained title opinions in respect of most of our Land Reserves and as a result, not all of our lands may have guaranteed title or title that has been independently verified.

For details on risks associated with the Land Reserves, see the section “Risk Factors” beginning on page 13 of this Draft Red Herring Prospectus.

Material Agreements

The following are the ‘material agreements’ relating to our Land Reserves falling under the categories (ii), (iii), and (iv) described above and which represent at least 10% of the ‘aggregate agreement value’ of land falling under the relevant category. The Company undertakes to make continuous disclosures to the Stock Exchanges regarding the stages of development on the material agreements.

Category (ii): Land over which we have sole development rights

Our land under sole development agreements pursuant to which we will be entitled to a specified proportion of the developed area or revenue are not included hereunder since their aggregate agreement value is not ascertainable.

Category (iii): MOUs/Agreements to Sell and Purchase/Letters of Acceptance to which EMGF and/or its Subsidiaries and/or Companies Owned by EMGF are parties

- (a) We have entered into a deed of assignment dated December 15, 2006 with Mr. S. P. Velayutham (the “Assignor”), as amended through an addendum dated July 4, 2007, with Assignor and Mr. V. Amar (the “Confirming Party”) for the acquisition of 9.9 acres of land in Tamil Nadu. The agreement contemplates that the land shall first be registered in the name of the Confirming Party, and thereafter, upon consolidation of the various parcels of the land, a sale deed in our favor will be executed. The agreement value is approximately Rs.2,237 million payable in the joint names of the Assignor and the Confirming Party, of which an amount of approximately Rs.1,841 million has been paid to date. There are no revocation clauses in the agreement.
- (b) We, through Locus Propbuild Private Limited, a Company Owned by EMGF, have entered into a Memorandum of Understanding dated May 19, 2007 with Ess & Ess Infrastructure Private Limited, as amended by an agreement for solicitation and commission dated January 19, 2008, for the acquisition of 123 acres of land for residential and commercial development in Mysore. The aggregate agreement value is approximately Rs.599 million, which has been fully paid as of date. Pending execution of sale deeds in our favour, the change of land use for non-agricultural purposes has been completed. There are no revocation clauses in the agreement.

Category (iv): Lands for which Joint Development Agreements have been entered into

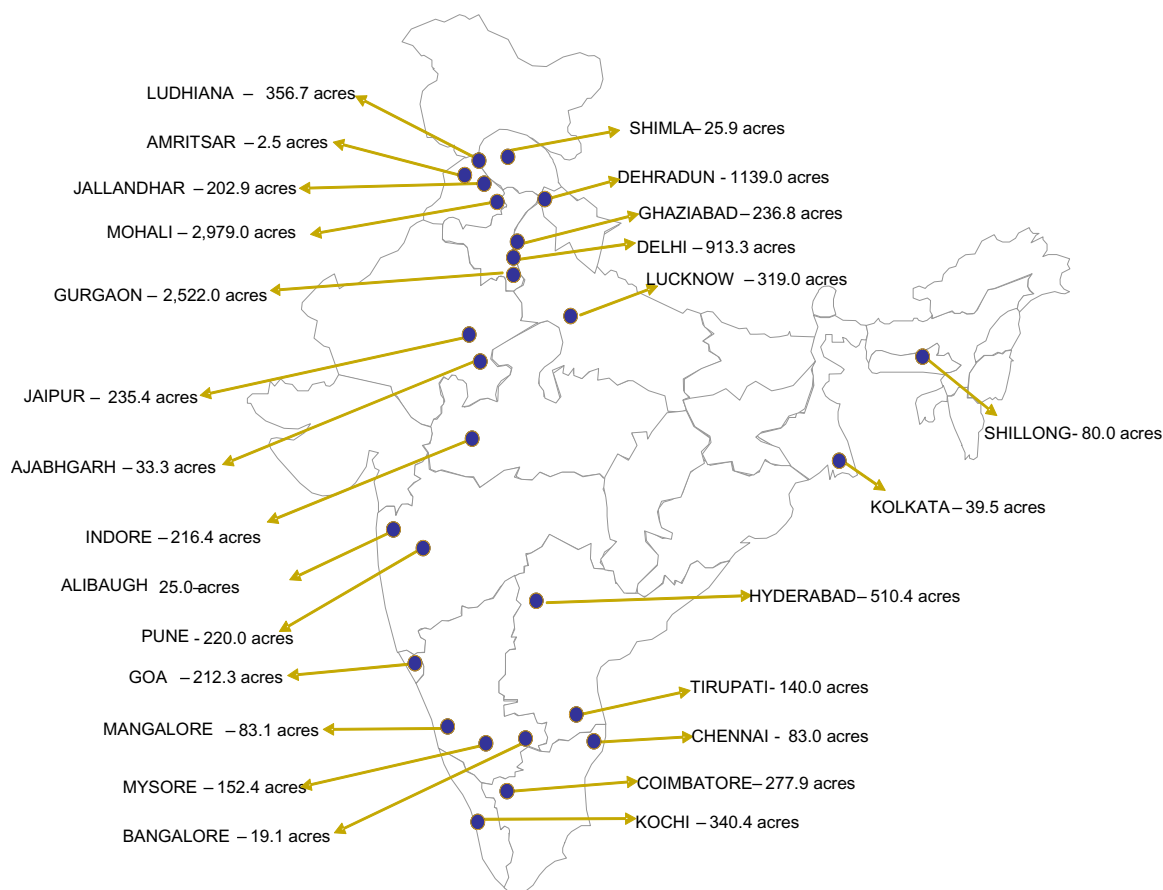
Our land under joint development agreements in category (iv) above are not included hereunder since their aggregate agreement value is not ascertainable.

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 (Rupees in million)	Aggregate Amount Paid (Rupees in million)	Amount Paid as % of Aggregate Agreement Value	Revocation Clauses, If Any
Land over which we have sole development right	Not ascertainable	Not ascertainable	Not ascertainable	None
MOUs/agreements to sell and purchase/letters of acceptance to which EMGF and/or its Subsidiaries and/or Companies Owned by EMGF are parties	1,917	1,416	74%	None
Lands for which joint development agreements have been entered into	Not ascertainable	Not ascertainable	Not ascertainable	None

The following map illustrates the locations of our developments, projects and Land Reserves across India, totaling approximately 11,365 acres as of August 31, 2010:



Our business lines

We have four main lines of business – residential, commercial, retail and hospitality real estate development, and at present our focus is on the development of residential projects.

Our current residential projects consist of 661.0 acres of land under development with an aggregate Saleable Area of approximately 26.3 million square feet, comprising of 11,274 units in seven cities, as of August 31, 2010.

Our current commercial projects consist of 20.6 acres of land under development with a proposed Saleable Area of 1.3 million square feet comprising 1,263 units in one city, as of August 31, 2010.

Our current retail project consists of 12.9 acres of land under development with a proposed Saleable Area of 0.5 million square feet comprising 286 units in one city, as of August 31, 2010.

Our current hospitality projects under development are in two cities and are intended to have 387 keys, as of August 31, 2010. We currently have one operational hotel project in Jaipur.

Our residential business

In our residential business line, our main focus is on developing master planned communities across different price points, wherein we design, build and sell a wide range of properties including plots, villas, independent villa floors and apartments of varying sizes and specifications. As of August 31, 2010, we had Land Reserves of

approximately 5,811 acres with a proposed Saleable Area of 309.6 million square feet for planned residential developments.

As of August 31, 2010 we had 33 residential projects under development with an aggregate Saleable Area of approximately 26.3 million square feet spread across seven cities. As of August 31, 2010, 8,804 units in these projects had been booked for sale by customers.

We intend to ensure that our integrated master planned communities meet high quality standards in order to enhance the demand for our core business offerings within such communities. Further, we believe that we are able to create value by developing and offering parts of our projects in a staggered or phased manner, thereby potentially realizing greater value from successive phases as the project reaches completion and greater facilities are made available.

We aim to ensure that a certain level of site development is done before the project is launched. This helps to increase customer confidence in the project and helps to generate a greater response to our projects.

We have implemented initiatives to improve our sales from residential projects and reduce payment delays such as introducing subvention schemes (these are financial support schemes provided by us to our customers on the interest component of the loan taken by them to finance the acquisition of property) and have introduced incentive packages for the timely payment or the pre-payment of due installments for a property.

Our current residential projects

As of August 31, 2010, we had launched 33 residential projects with an aggregate proposed Saleable Area of approximately 26.3 million square feet of which approximately 10.3 million square feet is plotted development.

The table below provides certain information as of August 31, 2010, except as specified, relating to our current residential projects:

S.No.	Project Name	Location	Area(1) (Acres)	Proposed Saleable Area (Million Square Feet)	Total Number of Units	Total Number of Units Booked for Sale (as of August 31, 2010)	Average Selling Price/per square feet (Rs.)	Expected Completion (FY)
a)	Commonwealth Games Village 2010⁽²⁾	Delhi	27.2	1.7	790	753	12,513	2010-11
b)	The Palm Springs⁽³⁾	Gurgaon	15.8					
	The Palm Springs Villas			0.2	40	37	7,102	2010-11
	The Palm Springs Apartments			0.5	115	112	6,446	2010-11
c)	The Palm Drive⁽⁴⁾	Gurgaon	45.6					
	The Sky Terraces			0.5	145	134	5,624	2011-12
	The Premier Terraces			1.3	577	551	5,022	2011-12
	The Villas			0.03	7	7	7,435	2011-12
	Garden Terraces			0.1	49	42	5,718	2012-13
	Palm Studios			0.1	126	123	4,183	2012-13
	The Enclave			0.2	112	85	2,999	2012-13
	Palm Terraces			0.4	198	183	5,894	2012-13
	Palm Terraces Select			0.7	278	173	6,804	2013-14
d)	Emerald Hills	Gurgaon	118.3					
	Emerald Floors			1.6	1,059	1,007	3,770	2011-12
	Emerald Hills – Spanish Villa			0.3	42	2	5,641	2011-12
	Emerald Hills – Plots			0.9	209	94	3,033	2011-12
	Emerald Floors - Premier I			0.7	371	360	4,133	2012-13
	Emerald Floors - Premier II			0.6	306	99	4,973	2012-13
	Emerald Estate			0.8	658	658	3,556	2012-13
e)	Palm Hills⁽⁵⁾	Gurgaon	24.5	1.3	707	561	3,721	2013-14

S.No.	Project Name	Location	Area(1) (Acres)	Proposed Saleable Area (Million Square Feet)	Total Number of Units	Total Number of Units Booked for Sale (as of August 31, 2010)	Average Selling Price/per square feet (Rs.)	Expected Completion (FY)
<i>f)</i>	Mohali Hills	Mohali						
	The Views		44.8	2.0	1,120	637	3,014	2011-12
	The Villas		24.0	0.6	164	114	3,486	2010-11
	Mohali Hills – Plots		195.5	5.7	1,783	1,683	1,403	2010-11
	The Bungalows		7.5	0.2	89	76	4,206	2012-13
	The Terraces		10.8	0.4	267	237	2,681	2012-13
	The Terraces Premier		2.3	0.05	48	30	2,978	2012-13
	Mohali Hills – Plots II		21.9	0.5	200	48	2,178	2012-13
<i>g)</i>	Boulder Hills ⁽⁶⁾	Hyderabad						
	The Excelsior (Tower A-D)		7.3	0.8	266	140	5,966	2011-12
	The Excelsior (Tower E)		1.1	0.1	40	14	7,272	2011-12
	Boulder Hills - Villas (Plots)		30.0	1.2	103	100	683	2011-12
<i>h)</i>	Esplanade	Chennai						
	Esplanade I – Apartments		6.06	0.5	296	257	3,395	2010-11
	The Avenues		6.3	0.3	252	86	2,743	2012-13
	Esplanade II – Apartments		1.0	0.1	48	6	3,462	2012-13
<i>i)</i>	Jaipur Greens	Jaipur	58.3	1.7	685	277	625	2011-12
<i>j)</i>	Indore Greens	Indore	12.8	0.4	124	118	748	2010-11
	Total		661.0	26.3	11,274	8,804		

(1) This is the total area of the land under development (and not merely our economic interest in the total area).

(2) These numbers represent the portion of the proposed Saleable Area and number of units in the project that we have selling rights over (67.7%).

(3) These numbers represent the portion of the proposed Saleable Area and number of units that we have ownership rights over (50%).

(4) The project is being developed pursuant to a joint development agreement and our share of revenue is 87.5% of the total Developable Area (excluding the joint development partner's units). However, there is no revenue sharing for Project Palm Terraces Select

(5) These numbers represent the portion of the proposed Saleable Area and number of units that we have ownership rights over (68%).

(6) The project is being developed pursuant to a sole development agreement and our share of revenue is 75%.

We set out below further information on each of the above-mentioned projects.

a) Commonwealth Games Village 2010. We were awarded the development of the 27.2 acre residential complex, which is part of the Commonwealth Games Village 2010 complex. The residential complex has a total Developable Area of approximately 2.6 million square feet and consists of 34 towers comprising 1,168 apartments with 4,008 bedrooms in aggregate, which will be used for the Commonwealth Games event in October 2010 and, thereafter, will be refurbished and handed over to the customers.

As of August 31, 2010, we had a proposed Saleable Area of approximately 1.7 million square feet in the Commonwealth Games Village 2010 residential complex, consisting of 790 apartments ranging from 1,425 square feet to 3,725 square feet in size. As of August 31, 2010, we had booked for sale 753 of the 790 apartments for sale. We handed over all 34 towers to the Delhi Development Authority and expect to handover the apartments to our customers starting March 2011. In order to assist us in the timely completion of this project, the Delhi Development Authority agreed to buy the marketing rights for 333 apartments (out of the total of 790 apartments) from us for a consideration of Rs.7,669 million pursuant to an agreement dated May 5, 2009. As a result, the Delhi Development Authority has acquired the right to market and sell 333 units in the manner it deems fit and we will not be entitled to any part of the consideration from those sales.

- b) **The Palm Springs.** The Palm Springs is a 15.8 acre luxury residential development adjacent to a golf course in Gurgaon, NCR and includes luxury villas and apartments. The development is expected to include amenities such as a clubhouse, spa, health club, a small cinema and advanced security technology, including intercom facility, CCTV, smart card access and perimeter security. The development is within 20 kilometers of Delhi's international airport. The details of the developments are provided below.
- *The Palm Springs Villas.* As of August 31, 2010, The Palm Springs Villas had a proposed Saleable Area of approximately 0.2 million square feet (which represents our 50% share of the project) and is expected to consist of 40 units (which represent our approximately 50% share of the total units in the project) ranging from 6,375 square feet to 7,050 square feet in size. As of August 31, 2010, 37 units had been booked for sale. The development is expected to be completed in 2010-11.
 - *The Palm Springs Apartments.* As of August 31, 2010, The Palm Springs Apartments had a proposed Saleable Area of approximately 0.5 million square feet (which represents our 50% share of the project) and is expected to consist of 115 apartments and penthouses (which represent our approximately 50% share of the total units in the project) ranging from 2,650 square feet to 6,150 square feet in size. As of August 31, 2010, 112 units had been booked for sale. The development is expected to be completed in 2010-11.
- c) **The Palm Drive.** The Palm Drive is a 45.6 acre residential development located in Gurgaon, NCR. The development consists of apartments, villas and independent villa floors. The details of these developments are provided below.
- *The Sky Terraces.* As of August 31, 2010, The Sky Terraces at The Palm Drive had a proposed Saleable Area of approximately 0.5 million square feet (which represents our 87.5% share of the Developable Area of the project, excluding the joint development partner's units) and is expected to consist of 145 apartments (which represent our approximately 87.5% share of the total units in the project) ranging from 3,150 square feet to 3,650 square feet in size. As of August 31, 2010, 134 units had been booked for sale. The development is expected to be completed in 2011-12.
 - *The Premier Terraces.* As of August 31, 2010, The Premier Terraces at The Palm Drive had a proposed Saleable Area of approximately 1.3 million square feet (which represents our 87.5% share of the Developable Area of the project, excluding the joint development partner's units) and is expected to consist of 577 apartments (which represents our approximately 87.5% share of the total units in the project) ranging from 1,900 square feet to 4,050 square feet in size. As of August 31, 2010, 551 units had been booked for sale. The development is expected to be completed in 2011-12.
 - *The Villas.* As of August 31, 2010, The Villas at The Palm Drive had a proposed Saleable Area of approximately 0.03 million square feet (which represents our 87.5% share of the Developable Area of the project, excluding the joint development partner's units) and is expected to consist of seven villas (which represent our approximately 87.5% share of the total units in the project) ranging from 4,100 square feet to 5,250 square feet in size. As of August 31, 2010, seven units had been booked for sale. The development is expected to be completed in 2011-12.
 - *Palm Studios.* As of August 31, 2010, Palm Studios at The Palm Drive had a proposed Saleable Area of approximately 0.1 million square feet (which represents our 87.5% share of the Developable Area of the project, excluding the joint development partner's units) and is expected to consist of 126 apartments (which represent our approximately 87.5% share of the total units in the project) ranging from 1,125 square feet to 1,200 square feet in size. As of August 31, 2010, 123 units had been booked for sale. The development is expected to be completed in 2012-13.
 - *The Enclave.* As of August 31, 2010, The Enclave at The Palm Drive had a proposed Saleable Area of approximately 0.2 million square feet (which represents our 87.5% share of the Developable Area of the project, excluding the joint development partner's units) and is expected to consist of 112 apartments (which represent our approximately 87.5% share of the total units in the project) ranging from 1,895 square feet to 2,415 square feet in size. As of August 31, 2010, 85 units had been booked for sale. The development of is expected to be completed in 2012-13.
 - *Palm Terraces.* As of August 31, 2010, Palm Terraces at The Palm Drive had a proposed Saleable Area of approximately 0.4 million square feet (which represents our 87.5% share of the Developable

Area of the project, excluding the joint development partner's units) and is expected to consist of 198 units (which represent our approximately 87.5% share of the total units in the project) of 2,100 square feet in size. As of August 31, 2010, 183 units had been booked for sale. The development is expected to be completed in 2012-13. This project was originally launched in 2008 with the name of Terrace Garden and has been redesigned and re-launched with the name of Palm Terraces in March 2010.

- *Garden Terraces.* As of August 31, 2010, Garden Terraces at The Palm Drive had a proposed Saleable Area of approximately 0.1 million square feet (which represents our 87.5% share of the Developable Area of the project, excluding the joint development partner's units) and is expected to consist of 49 units ranging from 2,920 to 3,300 square feet in size. As of August 31, 2010, 42 units had been booked for sale.
 - *Palm Terraces Select.* As of August 31, 2010, Palm Terraces Select at The Palm Drive had a proposed Saleable Area of approximately 0.7 million square feet and is expected to consist of 278 units ranging from 2,410 to 3,670 square feet in size. As of August 31, 2010, 173 units had been booked for sale.
- d) ***Emerald Hills.*** Emerald Hills is an over 500 acre integrated master planned community of which 118.3 acres has been launched. The residential development is located on Golf Course Extension road, Gurgaon, NCR and is in proximity to a proposed metro station. The development consists of apartments, plots, villas and independent villa floors. The details of these developments are provided below.
- *Emerald Floors.* As of August 31, 2010, Emerald Floors at Emerald Hills had a proposed Saleable Area of approximately 1.6 million square feet and is expected to consist of 1,059 independent villa floors ranging from 1,750 square feet to 1,880 square feet in size. As of August 31, 2010, 1,007 units had been booked for sale. The development is expected to be completed in 2011-12.
 - *Emerald Hills - Spanish Villa.* As of August 31, 2010, Emerald Hills – Spanish Villa at Emerald Hills had a proposed Saleable Area of approximately 0.3 million square feet and is expected to consist of 42 villas of 6,880 square feet in size. As of August 31, 2010, two units had been booked for sale. The development is expected to be completed in 2011-12.
 - *Emerald Hills - Plots.* As of August 31, 2010, Emerald Hills - Plots at Emerald Hills had a proposed Saleable Area of approximately 0.9 million square feet and is expected to consist of 209 plots ranging from 2,303 square feet to 8,159 square feet in size. As of August 31, 2010, 94 units had been booked for sale. The development is expected to be completed in 2011-12.
 - *Emerald Floors Premier I.* As of August 31, 2010, Emerald Floors Premier at Emerald Hills had a proposed Saleable Area of approximately 0.7 million square feet and is expected to consist of 371 apartments ranging from 1,650 square feet to 2,000 square feet in size. As of August 31, 2010, 360 units had been booked for sale. The development is expected to be completed in 2012-13.
 - *Emerald Floors Premier II.* As of August 31, 2010, Emerald Floors Premier II at Emerald Hills had a proposed Saleable Area of approximately 0.6 million square feet and is expected to consist of 306 apartments ranging from 1,650 square feet to 2,000 square feet in size. As of August 31, 2010, 99 units had been booked for sale. The development is expected to be completed in 2012-13.
 - *Emerald Estate.* As of August 31, 2010, Emerald Estate at Emerald Hills had a proposed Saleable Area of approximately 0.8 million square feet and is expected to consist of 658 apartments ranging from 1,020 square feet to 1,395 square feet in size. As of August 31, 2010, 658 units had been booked for sale. The development is expected to be completed in 2012-13.
- e) ***Palm Hills.*** Palm Hills is a 24.5 acre residential development in Gurgaon. Palm Hills has a proposed Saleable Area of approximately 1.3 million square feet (which represents our 68% share of the Developable Area of the project, excluding the joint development partner's units) and is expected to consist of 707 Units (which represent our approximately 68% share of the total units in the project) ranging from 1,450 square feet to 1,950 square feet in size. As of August 31, 2010, 561 units had been booked for sale. The development is expected to be completed in 2013-14.

f) **Mohali Hills.** Mohali Hills is a 2,979 acre integrated master planned community in Mohali. Mohali is a satellite city of Chandigarh, which is the capital city of Punjab and Haryana. In November 2005, we signed a memorandum of understanding with the Punjab Government to develop 5,000 acres of land in different parts of Punjab (of which we have acquired or have rights over approximately 2,979 acres, which is included in our Land Reserves). Mohali Hills is located on the Kharar-Banur highway, 10 kilometers from Chandigarh. It offers luxury villas, apartments, plots, leisure and shopping options. These developments are described below.

- *The Views.* The Views at Mohali Hills is a 44.8 acre gated community of apartment buildings of 8 and 13 storeys. It is a luxury residential development offering shops, parks and playing fields. The development is expected to include tennis courts, a health club, a swimming pool and a club house. All the apartments are fully air-conditioned and provide full power back up. As of August 31, 2010, The Views had a proposed Saleable Area of approximately 2.0 million square feet and is expected to consist of 1,120 apartments ranging from 1,350 square feet to 3,550 square feet in size. As of August 31, 2010, 637 apartments had been booked for sale. The development is expected to be completed in 2011-12.
- *The Villas.* The Villas at Mohali Hills is a 24.0 acre luxury residential project comprising of villas in three different architectural styles namely Andalusian, Spanish and Mediterranean. As of August 31, 2010, The Villas had a proposed Saleable Area of 0.6 million square feet and is expected to consist of 164 villas ranging from 2,700 square feet to 4,500 square feet in size. As of August 31, 2010, 114 villas had been booked for sale. The development is expected to be completed in 2010-11.
- *Mohali Hills - Plots.* Mohali Hills Plots is a 195.5 acre plotted development. As of August 31, 2010, Mohali Hills - Plots had a proposed Saleable Area of approximately 5.7 million square feet and is expected to consist of 1,783 plotted developments ranging from 2,700 square feet to 6,750 square feet in size. As of August 31, 2010, 1,683 units had been booked for sale. The development is expected to be completed in 2010-11.
- *The Bungalows.* The Bungalows at Mohali Hills is a 7.5 acre residential project comprising of three bedroom units in the vicinity of a shopping center, club house, golf course, health center, schools, landscaped gardens, space for car parking and security. The size of each unit can be expanded by constructing a larger number of floors. As of August 31, 2010, The Bungalows had a proposed Saleable Area of 0.2 million square feet and is expected to consist of 89 units with an area of 2,700 square feet. As of August 31, 2010, 76 units had been booked for sale. The development is expected to be completed in 2012-13.
- *The Terraces.* The Terraces at Mohali Hills is a 10.8 acre residential project. As of August 31, 2010, The Terraces had a proposed Saleable Area of 0.4 million square feet and is expected to consist of 267 units with an area of 1,400 square feet to 1,550 square feet. As of August 31, 2010, 237 units had been booked for sale. The development is expected to be completed in 2012-13.
- *The Terraces Premier.* The Terraces Premier at Mohali Hills is a 2.3 acre residential project. As of August 31, 2010, The Terraces Premier had a proposed Saleable Area of 0.05 million square feet and is expected to consist of 48 units with an area of 1,400 square feet to 1,550 square feet. As of August 31, 2010, 30 units had been booked for sale. The development is expected to be completed in 2012-13.
- *Mohali Hills – Plots II.* The Mohali Hills – Plots II is a 21.9 acre plotted development. As of August 31, 2010, the project had a proposed Saleable Area of 0.5 million square feet and is expected to consist of 200 units with an area of 1,711 square feet to 6,751 square feet. As of August 31, 2010, 48 units had been booked for sale. The development is expected to be completed in 2012-13.

g) **Boulder Hills.** Boulder Hills is a 510 acre integrated master planned community in Hyderabad, which is the capital city of Andhra Pradesh.

In July 2007, we entered into arrangements with Emaar Hills Township Private Limited and Boulder Hills Leisure Private Limited, both Group Companies of Emaar. We entered into a development agreement for the development of a township with Emaar Hills Township Private Limited and a lease deed for a golf course and an assignment deed for the development of a boutique resort hotel, with Boulder Hills Leisure

Private Limited, which are spread over approximately 510 acres of land in Hyderabad. Pursuant to the said agreements our share of revenue is 75% of the gross revenues from sale of residential properties and 95% of gross revenues from lease of commercial properties and hotels.

Boulder Hills is set in terrain featuring lakes, hills, boulders and rocky outcrops. It is centrally located in the heart of the IT and knowledge corridor and will provide exclusive facilities to its residents and their guests. The development is designed to include an IT park with SEZ status, a retail mall, two luxury hotels (including a Four Seasons hotel), an up market hotel and a budget hotel. As part of the integrated master planned community, the developments consist of apartments, plots and villas. Also, an 18 hole championship golf course with a golf academy and a driving range is operational at present. These developments are described below.

- *The Excelsior (Tower A-D)*. The Excelsior (Tower A-D) at Boulder Hills is a 7.3 acre residential apartment project. As a part of our strategy of developing and delivering projects that meet the existing level of demand in the market, we have downsized our initial plan of constructing 8 towers for this project and are at present, constructing only four towers. As of August 31, 2010, The Excelsior (Tower A-D) had a proposed Saleable Area of approximately 0.8 million square feet (which represents our 75% share of the Saleable Area of the project) and is expected to consist of 266 units (which represents our 75% share of the total units in the project) ranging from 1,800 square feet to 5,450 square feet in size. As of August 31, 2010, 140 units had been booked for sale. The development is expected to be completed in 2011-12.
 - *The Excelsior (Tower E)*. The Excelsior (Tower E) at Boulder Hills is a 1.1 acre residential apartment project. As of August 31, 2010, The Excelsior Tower E had a proposed Saleable Area of approximately 0.1 million square feet (which represents our 75% share of the Saleable area of the project) and is expected to consist of 40 units ranging from 2,550 square feet to 5,400 square feet in size. As of August 31, 2010, 14 units had been booked for sale. The development is expected to be completed in 2011-12.
 - *Boulder Hills - Villas (Plots)*. Boulder Hills - Villas (Plots) is a 30.0 acre plotted development. As of August 31, 2010, Boulder Hills - Villa (Plots) had a proposed Saleable Area of approximately 1.2 million square feet (which represents our 75% share of the Saleable Area of the project) and is expected to consist of 103 plotted developments ranging from 5,350 square feet to 23,050 square feet in size. As of August 31, 2010, 100 units had been booked for sale. The development is expected to be completed in 2011-12.
- h) Esplanade.** Esplanade is a 13.9 acre residential development located in Chennai, the capital city of the state of Tamil Nadu. The development consists of apartments, the details of which are provided below.
- *Esplanade – Apartments I*. Esplanade Apartments I is a 6.06 acre residential project in North Chennai. As of August 31, 2010, Esplanade - Apartments had a proposed Saleable Area of 0.5 million square feet and is expected to consist of 296 apartments ranging from 1,400 square feet to 1,750 square feet in size. Also, since each apartment is to be less than 1,500 square feet in size, the project qualifies for benefits under Section 80-IB of the I.T. Act, which applies to housing projects approved by the relevant local authority before March 31, 2008, provided they satisfy certain conditions. As of August 31, 2010, 257 apartments had been booked for sale. The development is expected to be completed in 2010-11.
 - *The Avenues*. The Avenues at Esplanade is a 6.3 acre residential apartment project in North Chennai. As of August 31, 2010, The Avenues had a proposed Saleable Area of 0.3 million square feet and is expected to consist of 252 apartments ranging from 950 square feet to 1,500 square feet in size. As of August 31, 2010, 86 apartments had been booked for sale. The development is expected to be completed in 2012-13.
 - *Esplanade – Apartments II*. Esplanade Apartments II is a 0.98 acre residential project in North Chennai. As of August 31, 2010, Esplanade Apartments II had a proposed Saleable Area of 0.1 million square feet and is expected to consist of 48 apartments ranging from 1,450 square feet to 1,650 square feet in size. As of August 31, 2010, six apartments had been booked for sale. The development is expected to be completed in 2012-13.

- i) **Jaipur Greens.** Jaipur Greens is a 58.3 acre plotted development located in Jaipur, the capital city of the state of Rajasthan. As of August 31, 2010, Jaipur Greens had a proposed Saleable Area of approximately 1.7 million square feet and is expected to consist of 685 plots ranging from 1,850 square feet to 4,750 square feet in size. As of August 31, 2010, 277 units had been booked for sale. The development is expected to be completed in 2011-12.
- j) **Indore Greens.** Indore Greens is a 12.8 acre plotted development located in Indore, Madhya Pradesh. As of August 31, 2010, Indore Greens had a proposed Saleable Area of approximately 0.4 million square feet and is expected to consist of 124 plots ranging from 2,000 square feet to 4,950 square feet in size. As of August 31, 2010, 118 units had been booked for sale. The development is expected to be completed in 2010-11.

Our planned residential projects

As of August 31, 2010, we had Land Reserves of approximately 5,811 acres with a proposed Saleable Area of 309.6 million square feet for planned residential developments.

The table below provides information as of August 31, 2010, relating to some of our planned residential development projects:

<u>Project Location</u>	<u>Area (Acres)</u>	<u>Proposed Saleable Area (Million Square Feet)</u>
Chennai	68	3.2
Coimbatore	264	9.0
Delhi	586	37.0
Ghaziabad	215	19.3
Goa	71	3.7
Gurgaon	1,486	92.9
Hyderabad	217	20.7
Indore	194	9.5
Jaipur	165	6.0
Jalandhar	104	5.6
Kochi	241	19.1
Kolkata	20	2.0
Lucknow	275	8.8
Ludhiana	167	7.2
Mangalore	62	1.6
Mohali	1,372	50.2
Pune	150	5.6
Shillong	80	2.1
Tirupati	73	5.9
Total	5,811	309.6

Of the above planned residential projects, we intend to launch (i.e., open for bookings) the following projects by the end of fiscal 2012. For these forthcoming projects, (i) land has been acquired or a memorandum of understanding or development agreement has been executed; (ii) change of land use has been obtained; and (iii) management development plans are complete.

<u>Sl. No.</u>	<u>Project Detail</u>	<u>Project Location</u>	<u>Area (Acres)</u>	<u>Proposed Saleable Area (Million Square Feet)</u>
1.	Sector -76, Gurgaon	Gurgaon	14.56	0.99
2.	Sector- 62,Gurgaon	Gurgaon	14.03	1.23
3.	Sector- 62,Gurgaon	Gurgaon	33.93	2.97
4.	Sector 62-65, Gurgaon	Gurgaon	42.94	1.05
5.	Sector 62-65, Gurgaon	Gurgaon	52.35	1.28
6.	Sector - 65 & 66, Villa Township	Gurgaon	109.07	4.05
7.	Sectors 108 and 109, Mohali	Mohali	150.00	2.97
8.	Jaipur Greens	Jaipur	28.37	2.47
9.	Ernakulum Integrated Township	Kochi	55.00	1.34
10.	Boulder Hills	Hyderabad	6.70	0.82
11.	Indore Greens	Indore	58.04	1.42
12.	Indore Greens	Indore	46.15	4.05
13.	Tirupathi - Integrated Township	Tirupati	66.00	4.92
14.	Ghaziabad Integrated Township	Ghaziabad	26.00	0.63

Sl. No.	Project Detail	Project Location	Area (Acres)	Proposed Saleable Area (Million Square Feet)
15.	Ghaziabad Integrated Township	Ghaziabad	49.78	6.23
	Total		752.9	36.41

Our commercial business

In our commercial business line, our focus is on developing built-to-suit and multi-tenanted developments targeted towards a range of customers from individual users and small companies to large corporate groups in various sectors. As of August 31, 2010, we had Land Reserves of approximately 864 acres with a proposed Saleable Area of 74.1 million square feet for planned commercial developments. As of August 31, 2010, we had four commercial projects under development with an aggregate Saleable Area of approximately 1.3 million square feet in these projects. Our commercial properties include both stand alone commercial sites and properties forming part of our integrated master planned communities.

In the near-term, we plan to sell rather than lease our commercial developments. However, in the long-term, we will look at retaining select commercial assets which we consider will provide us healthy cash flows in the future.

Our current commercial projects

As of August 31, 2010, we had launched four commercial projects with a proposed Saleable Area of approximately 1.3 million square feet.

The table below provides certain information as of August 31, 2010, relating to our current commercial projects:

Project Name	Location	Area (Acres)	Proposed Saleable Area (Million Square Feet)	Total Number of Units in Project	Total Number of Units Booked for Sale (as of August 31, 2010)	Average Selling Price Per Square Feet (Rs.)	Expected Completion (FY)
Digital Greens	Gurgaon	4.0	0.5	344	280	7,351	2011-12
The Palm Square	Gurgaon	3.5	0.3	260	215	10,599	2010-11
The Palm Springs Plaza*	Gurgaon	3.2	0.1	112	86	9,989	2011-12
Emerald Plaza	Gurgaon	9.9	0.4	547	398	6,253	2011-12
Total		20.6	1.3	1,024	878		

* These numbers represent the portion of the proposed Saleable Area and number of units that we have ownership or development rights over (50%).

We set out below further information on each of the above-mentioned projects.

Digital Greens. Digital Greens is a 4.0 acre Class A IT office project located on Golf Course Extension Road, Gurgaon, Haryana. As of August 31, 2010, Digital Greens had a proposed Saleable Area of approximately 0.5 million square feet and is expected to consist of 344 units with areas ranging from 650 square feet to 2,200 square feet. As of August 31, 2010, 280 units in this project had been booked for sale. The development is expected to be completed in 2011-12.

The Palm Square. The Palm Square is a 3.5 acre upmarket commercial project located on Golf Course Extension Road, Gurgaon, Haryana and is a part of The Palm Drive residential development. The project also comprises some retail units. As of August 31, 2010, The Palm Square had a proposed Saleable Area of approximately 0.3 million square feet and is expected to consist of 260 units with areas ranging from 600 square feet to 6,550 square feet. As of August 31, 2010, 215 units in this project had been booked for sale. The development is expected to be completed in 2010-11.

The Palm Springs Plaza. The Palm Springs Plaza is a 3.2 acre Class A commercial and retail project located on Golf Course Extension Road, Gurgaon, Haryana and is a part of The Palm Springs residential development. As of August 31, 2010, The Palm Springs Plaza had a proposed Saleable Area of approximately 0.1 million square feet (which represents our approximately 50% share of the Saleable Area of the project) and is expected to consist of 112 units with areas ranging from 729 square feet to 2,610 square feet. As of August 31, 2010, 86 units in this project had been booked for sale. The development is expected to be completed in 2011-12.

Emerald Plaza. Emerald Plaza is a 9.9 acre project located on Golf Course Extension Road, Gurgaon, Haryana and is a part of our Emerald Hills residential development. As of August 31, 2010, Emerald Plaza has a proposed Saleable Area of approximately 0.4 million square feet and is expected to consist of 547 units with areas ranging from 512 square feet to 857 square feet. As of August 31, 2010, 398 units in this project had been booked for sale. The development is expected to be completed in 2011-12.

Our planned commercial projects

As of August 31, 2010, we had Land Reserves of approximately 863 acres with a proposed Saleable Area of 74.1 million square feet for planned commercial developments. The necessary regulatory approvals have been or will be applied for at the appropriate time.

The table below provides information as of August 31, 2010, relating to some of our major planned commercial projects:

Project Location	Area (Acres)	Saleable Area (Million Square Feet)
Bangalore	17	0.4
Coimbatore	12	0.9
Dehradun	2	0.1
Delhi	25	2.5
Ghaziabad	22	1.7
Goa	6	0.6
Gurgaon	479	38.6
Hyderabad	20	2.3
Indore	8	0.7
Jaipur	12	1.1
Jalandhar	5	0.4
Kochi	9	1.2
Lucknow	42	4.2
Ludhiana	14	2.1
Mangalore	13	1.3
Mohali	105	11.0
Mysore	4	0.4
Pune	65	4.4
Tirupati	4	0.4
Total	864	74.1

Of the above planned commercial projects, we intend to launch (i.e., open for bookings) the following projects by the end of fiscal 2012. For these forthcoming projects, (i) land has been acquired or a memorandum of understanding or development agreement has been executed; (ii) change of land use has been obtained; and (iii) management development plans are complete.

Sl. No.	Project Detail	Project Location	Area (Acres)	Proposed Saleable Area (Million Square Feet)
1.	Sector - 65, Gurgaon	Gurgaon	7.15	0.63
2.	Sector- 66, Gurgaon	Gurgaon	5.46	0.48
3.	Sector- 66, Gurgaon	Gurgaon	2.25	0.20
4.	Sector- 62, Gurgaon	Gurgaon	2.65	0.20
5.	Sector - 65, Gurgaon	Gurgaon	3.96	0.31
6.	Sector - 65, Gurgaon	Gurgaon	3.40	0.36
5.	Digital Green	Gurgaon	8.43	0.74
6.	Sectors 108 and 109, Mohali	Mohali	15.00	2.25
7.	Boulder Hills	Hyderabad	20.31	2.29
8.	Mall of Lucknow	Lucknow	27.52	2.76
9.	Ghaziabad Integrated Township	Ghaziabad	6.00	0.45
	Total		102.13	10.67

Our retail business

In our retail business line, our focus is on developing shopping centers, large regional destination malls and retail space at our luxury hotel developments. We have Land Reserves of approximately 35 acres with a proposed Saleable Area of 3.4 million square feet, for planned retail developments. As of August 31, 2010, we had one retail project under development with an aggregate Saleable Area of approximately 0.5 million square feet in this

project. Our future retail plans include both stand alone sites and properties forming part of our integrated master planned communities. We intend to leverage the experience of our Promoters in the retail business. Emaar has developed The Dubai Mall, which is one of world's largest shopping malls and is located within Burj Dubai Downtown. Emaar has also developed the Dubai Marina Mall complex comprising a shopping and entertainment center located along the waterfront. MGF has approximately 2 million square feet of delivered and operational retail space to its credit. Its completed projects include The Metropolitan, The Plaza and Megacity Mall in Gurgaon, the City Square Mall in West Delhi, MGF Metropolitan Mall in South Delhi and MGF Metropolitan Mall in Jaipur.

Due to the recent global economic slowdown, the demand for retail space in India has declined. As a result, we plan to commence developing our retail projects after we have obtained financial closure for the project. In the near-term, we plan to sell and lease our retail developments. However, in the long-term, we will consider retaining select retail assets which we believe will provide us healthy cash flows in the future.

Our current retail projects

As of August 31, 2010, we had launched one retail project with a proposed Saleable Area of approximately 0.5 million square feet.

The table below provides certain information as of August 31, 2010, relating to our current retail project:

Project Name	Location	Area (Acres)	Proposed Saleable Area (Million Square Feet)	Total Number of Units in Project	Total Number of Units Booked for Sale (as of August 31, 2010)	Average Selling Price Per Square Feet (Rs.)	Expected Completion (FY)
Central Plaza	Mohali	12.9	0.5	286	260	3,885	2010-11

Central Plaza. The Central Plaza is designed with a Spanish theme which is intended to reflect the style of our integrated master planned community at Mohali Hills and cater to its requirements. Central Plaza is a 12.9 acre project and has been planned as one of the key retail offerings within Mohali Hills and will be centrally located within the Mohali Hills residential development. Central Plaza will comprise a range of retail outlets such as supermarkets, pharmacies and restaurants with a covered arcade for all retail outlets.

As of August 31, 2010, Central Plaza had a proposed Saleable Area of approximately 0.5 million square feet of retail space and is expected to consist of 286 units with an area ranging from 1,200 square feet to 3,500 square feet. As of August 31, 2010, 260 units in this project had been booked for sale. The development is expected to be completed in 2010-11.

Our planned retail projects

We have Land Reserves of approximately 36 acres with a proposed Saleable Area of 3.4 million square feet, for planned retail developments. The necessary regulatory approvals have been or will be applied for at the appropriate time.

The table below provides information as of August 31, 2010 relating to some of our planned retail projects:

Project Location	Area (Acres)	Proposed Saleable Area (Million Square Feet)
Dehradun	7	0.6
Delhi	9	0.7
Gurgaon	2	0.2
Hyderabad	13	1.3
Kolkata	4	0.5
Total	35	3.4

Of the above planned retail projects, we intend to launch (i.e., open for bookings) the following projects by the end of fiscal 2012.

For these forthcoming projects, (i) land has been acquired or a memorandum of understanding or development agreement has been executed; (ii) change of land use has been obtained; and (iii) management development plans are complete.

Sl. No.	Project Detail	Project Location	Area (Acres)	Proposed Saleable Area (Million Square Feet)
1.	Boulder Hills	Hyderabad	13	1.3
2.	Mall of West Delhi	New Delhi	9	0.7
	Total	-	22	2.0

Our hospitality business

In our hospitality business line, we intend to develop hotels in India across various segments, including the luxury and up-market segments. We have entered into and going forward intend to enter into management agreements and contracts with recognized, experienced and successful international hospitality companies for the operation and management of our hotels. As of August 31, 2010, we had completed development of a five star hotel with 90 keys in Jaipur, which is being operated by Fortune Park Hotels Limited, a subsidiary of ITC Limited.

Due to the recent global economic downturn, the demand for accommodation in the Indian hospitality sector has declined. As a consequence, in the short-term, we have decided that we will commence developing hospitality projects only once we have obtained financial closure for the projects, which we plan to obtain through an optimal mix of equity and debt financing. We are also considering the option of selling some of our hospitality developments.

We have entered into the following strategic relationships in our hospitality business line:

- *Hyatt.* We and HP India Holdings Limited, an indirect subsidiary of Hyatt International Corporation, have entered into a hospitality joint venture agreement for the purpose of developing and managing a minimum of 20 “Hyatt Place” hotels across India within a time frame of 10 years from the date of formation of a joint venture company. We also have signed agreements with Hyatt International Corporation and its indirect subsidiaries to operate and manage a hotel in Goa under the “Hyatt Regency” brand and to operate and manage a hotel in Kolkata under the “Park Hyatt” brand.
- *Accor.* We have entered into an agreement with AAPC Singapore Pte Limited (“Accor”), to develop, own and operate budget hotels in India under the brand “Formule 1” through a joint venture company. As of August 31, 2010, we had an interest of 50.01% of the issued share capital of the joint venture company. Accor has agreed to manage all of the hotels developed under this joint venture either on its own or through an affiliate or nominee. As of August 31, 2010, the joint venture company had acquired two sites for development in Trivandrum and Pune.
- *InterContinental Hotels.* We have entered into two management agreements with InterContinental Hotels Group (India) Private Limited (previously known as SC Hotels & Resorts (India) Private Limited), an affiliate of the InterContinental Hotels Group under which we will build and fit out a “Holiday Inn” branded hotel in Dehradun. InterContinental Hotels Group (India) Private Limited shall manage the hotels as our agent.
- *Marriott.* We have entered into an operating agreement (and other related documentation) with Marriott Hotels India Private Limited (“Marriott India”). Under the terms of the operating agreement, we have agreed to develop a hotel in Amritsar of approximately 112 keys, which will be operated by Marriott India under the “Courtyard by Marriott” brand..
- *Four Seasons.* We have entered into a letter of intent with Four Seasons Hotels Limited with respect to the development, operation and management of proposed hotels under the “Four Seasons” brand in Hyderabad and Kerala

Our completed hotel project

As of August 31, 2010, we had one operational hotel. We set out below further information on our completed hotel project.

Fortune Select Metropolitan in Jaipur is a deluxe hotel under the brand name of “Fortune Select Metropolitan by Welcom Group”. Fortune Park Hotels Limited, a subsidiary of ITC Ltd. is providing operating and marketing services to us in relation to this hotel for a period of 10 years. The hotel is located on top of the Metropolitan Mall with a separate entry and exit for the hotel. The hotel has 90 keys including six suites, a restaurant, a bar, banquet halls which can seat 150 to 200 guests, tea lounge, business center with two meeting rooms, health club, spa, swimming pool and party deck for open air parties.

Our current hotel projects

As of August 31, 2010, we had two hotel projects under development with approximately 387 keys. The project at Jasola, New Delhi, is presently on hold pending financial closure and the construction for Courtyard by Marriott, Amritsar, has been stopped pending conclusion of litigation.

The table below provides information as of August 31, 2010 on our current hotel projects.

<u>Name and /or Location</u>	<u>Hotel Type</u>	<u>Management</u>	<u>Number of Keys</u>	<u>Project Status</u>
Jasola, New Delhi	Luxury	-	275	Construction completed up to plinth level
Courtyard by Marriott, Amritsar	Up Market	Marriott International	112	Construction stopped pending conclusion of litigation
Total			387	

Our planned hotel projects

We have identified various locations across the country on which we propose to develop hotels.

The table below provides certain information as of August 31, 2010 on our planned hotel projects.

<u>Location</u>	<u>State</u>	<u>Number of Keys</u>
Gurgaon, Golf Course Extension Road	Haryana	407
Mohali, Banur Khurd	Punjab	325
Siridao	Goa	100
Lucknow	Uttar Pradesh	150
Kochi	Kerala	100
Kochi, Desom	Kerala	200
Coimbatore, L&T Bypass Road	Tamil Nadu	125
Velha	Goa	200
Canacona	Goa	100
Hyderabad, Boulder Hills	Andhra Pradesh	158
Hyderabad, Boulder Hills	Andhra Pradesh	250
Hyderabad, Boulder Hills	Andhra Pradesh	216
Kolkata, RCTC	West Bengal	227
Mysore, Nandanahalli village	Karnataka	125
Indore Greens, Nainode	Madhya Pradesh	125
Pune, Manjari village	Maharashtra	150
Dehradun, Tapkeshwar	Uttaranchal	200
Chennai, ECR	Tamil Nadu	175
Mangalore, Suratkal village	Karnataka	125
Total		3,458

OUR PROJECT EXECUTION METHODOLOGY

We have established a systematic process for land identification and acquisition, project execution and the sales and marketing of our completed developments.

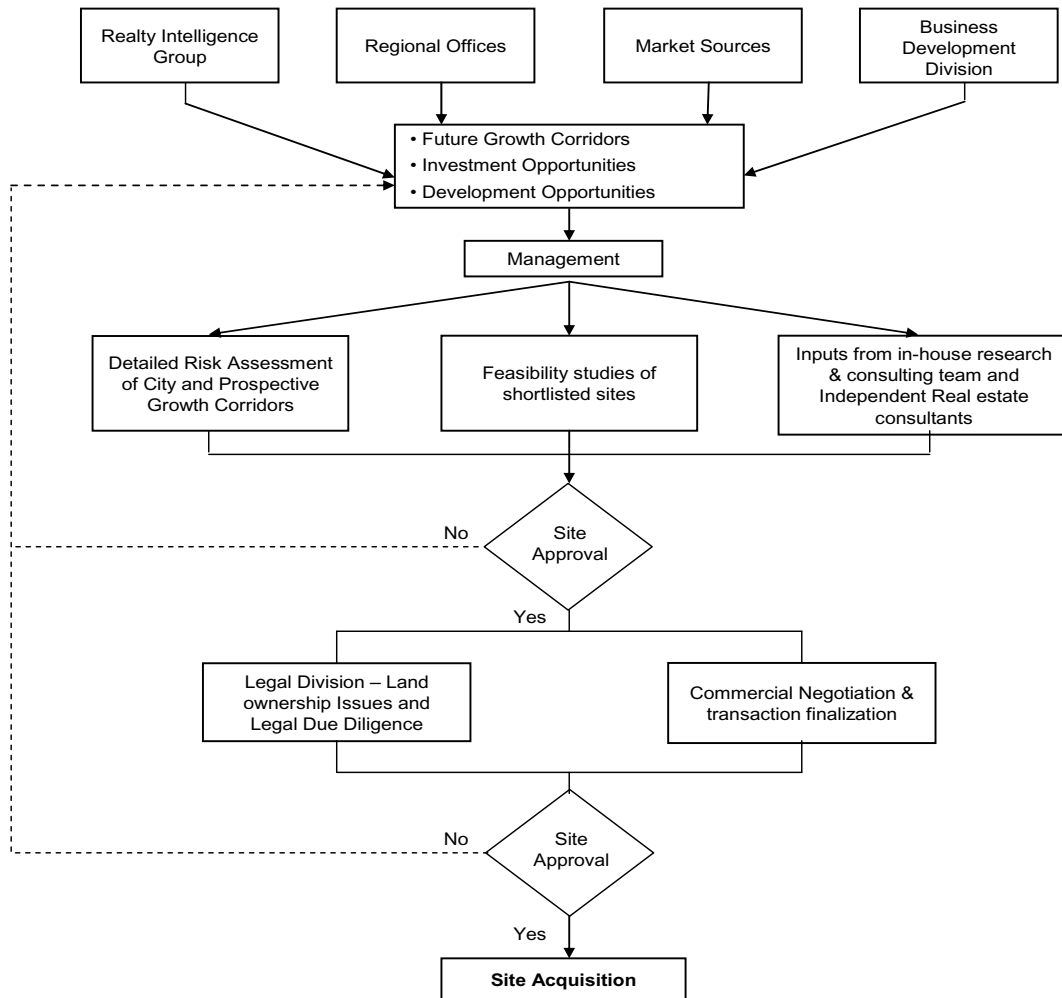
Land identification and acquisition

Identification of appropriate land inventory for our portfolio begins with four primary areas:

- **Realty Intelligence Group:** Working at a macroscopic level, this internal group analyzes broad indicators of market dynamics; statistics related to family unit formations, income levels, job generation rates, and the industry sectors from which those jobs are emanating, in addition to other broad demographic factors.
- **Regional Offices:** Real estate has always been and will continue to be dependent upon local market knowledge. Our decentralized regional operating teams take the data from the Realty Intelligence Group and, utilizing both internal as well as external sources, validate the information in a more focused manner.
- **Market Sources:** Our market sources include the local brokerage community, which gives us an insight into the competitive product available in the region and focus groups allow us to determine product types, densities, amenity packages and pricing parameters for use by us in our future financial modeling.
- **Business Development Division:** Working within our overall strategic plan, this knowledgeable and locally specialized team, sources, aggregates and negotiates agreements for parcels of land meeting our pre-identified submarket parameters.

A detailed land acquisition package addressing anticipated risk factors is presented to senior management for review and response. If approved, authorization for the further investment of specified additional feasibility studies is provided at that time. Upon the completion of this period of focused feasibility study, we generally seek final internal approvals if no additional concerns surface.

To summarize, our land identification and acquisition process model set out below is a horizontally as well as vertically integrated iterative set of processes designed to maximize the number of land opportunities which can be examined while minimizing the various risks associated with such transactions. Below is a flow chart illustrating our land identification and acquisition process:



Project planning and execution

We have an experienced in-house project execution team of over 150 personnel located in eight regional offices across India. The project planning and execution process commences with the obtaining of requisite regulatory approvals, including environmental approvals and the development of a project concept based on the area’s marketability, target customers, potential return and legal status. After a detailed review of the site parameters, we formalize an architectural brief based on the project concept which is subsequently finalized with selected architects and other external consultants. We closely monitor the development process, construction quality, actual and estimated project costs and construction schedules. We endeavor to maintain high health and safety standards on our construction sites. Our procurement process for raw materials is designed to take advantage of economies of scale. Our design and engineering is carried out by a team of our appropriately qualified employees and external specialists such as architects and consultants. We believe these elements of our project execution methodology are essential for developing products which appeal to consumers at the higher end of the markets.

A majority of our projects are being executed by leading Indian construction companies with a focus on quality of construction and cost control. Our in-house project execution team and standardized process and controls ensure that project quality is maintained and projects are executed in a timely and cost efficient manner.

We have a joint venture with Leighton International Limited (“Leighton”) to carry out construction of certain of our projects in India. The joint venture entity initiated the construction of our Mohali Hills and Palm Springs projects. Due to cost considerations, we have decided not to pursue any further construction activities through this entity and through Leighton. We are in discussions with Leighton to dissolve the joint venture arrangement and settle the account for the work undertaken by them in Mohali Hills and Palm Springs.

We entered into a joint venture agreement with Turner Constructions International LLC (“Turner”) for the provision of construction and project management services for certain of our projects. Due to cost considerations, we did not give effect to the joint venture arrangement. The joint venture agreement was replaced with a memorandum of understanding dated May 14, 2008, which sets out the terms of engagement for Turner based on actual costs and a mark-up. We are in discussions with Turner to dissolve this arrangement and the account is under reconciliation.

Sales and marketing

We undertake our sales and marketing activities through our in-house sales team and empanelled brokers. Our sales team comprises over 73 employees and is spread across eight locations. In addition, we have a dedicated customer service and support team comprising 43 employees responsible for servicing and supporting our customers through the entire sales process, from the time of booking through to the transfer of property to the new owner. The sales take place through our corporate office, branches and sales centers. Our sales centers are located in different regions across the country, which provides customers easier access to our sales departments.

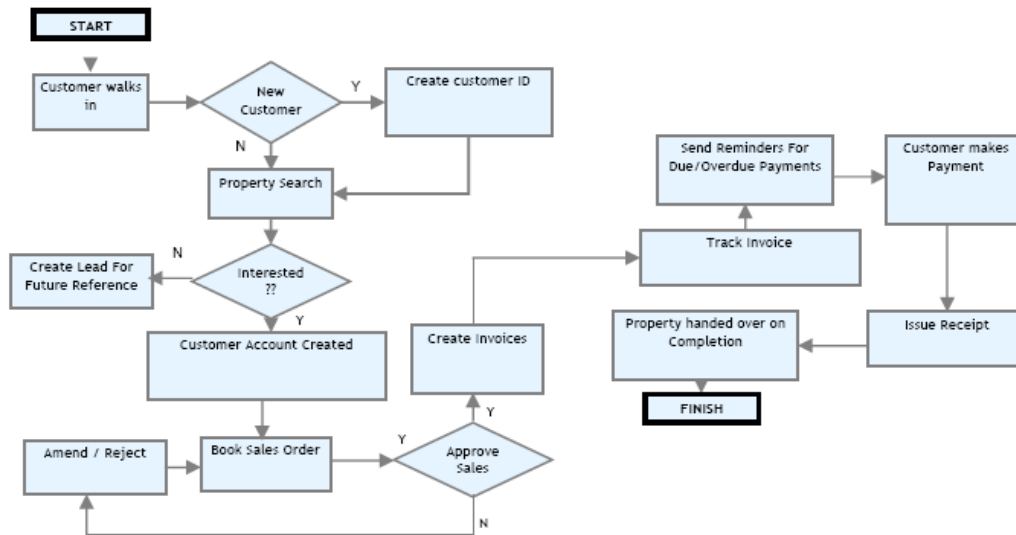
In addition, we have a panel of over 300 brokers, who market our residential, commercial and retail projects. We offer continuous training and support to our brokers, for example, by giving them the opportunity to attend road shows and make presentations to potential customers. These policies are intended to help achieve higher sales against quarterly targets.

We also have a strong relationship with various housing finance companies to ensure that our customers are given access to the various financing schemes relating to our residential projects. We focus on jointly developing and marketing financing schemes for the convenience of our residential customers. We offer two types of payment plans to our residential customers. The first is the upfront payment of 95% of the purchase price within 45 days of booking the property, with the balance being received on possession, and the second is a phased payment plan which requires the customer to pay the purchase price in installments until the property is completed. We have a preference for collecting 95% of the purchase price upfront, with the balance being received on possession, to insulate against the risk of default of payment by a customer. In order to encourage this, we offer to our customer an incentive by way of a discount to the purchase price.

We employ various marketing approaches depending on whether the project is residential, commercial or retail. These include launch events, corporate presentations, web marketing, television advertising, direct and indirect marketing, as well as newspaper and outdoor advertising. We market residential property in India based on the “Street of Dreams” concept used by Emaar in Dubai. A Street of Dreams is located in a residential project and consists of a number of distinct model homes displaying a variety of villas, townhouses and apartments from a residential project. Each model home has a different design theme ranging from modern to classical. Being fully furnished and equipped, such models are intended to give prospective buyers an impression of living within one of our homes. We plan to have a Street of Dreams in many of our large residential developments. A Street of Dreams has been constructed in our Boulder Hills project in Hyderabad, in our Palm Springs project in Gurgaon and in our Mohali Hills project in Mohali.

Further, in order to encourage early sales of our projects, we have started site development activities prior to the launch of a project. We believe that customers prefer buying into projects where initial construction activity has already begun. We have successfully implemented this strategy in some of our recent launches.

The flow diagram below illustrates our sales process:



We have a CRM system focused on providing support to the sales management, customer service and the marketing management functions. The role of CRM is to ensure effective management of the details of current and potential customers collected through different channels so that they can be organized and filtered to assist our sales team in achieving sales. CRM also allows us to track customer communication throughout our sales process enabling an efficient and effective query management process through timely escalation of issues and their resolution. In addition, it creates a synergy between our sales and post-sales function and our marketing function so that, for example, our marketing campaigns are more focused and newsletters are sent to appropriate addressees. As part of our CRM, we send regular updates on construction status to our customers. We also have a customer care cell with the primary responsibility of recording any complaints or feedback from clients, to ensure consistency and continuity in our client interface.

Given our relationship with Emaar, we have also been using and intend to continue to use the Hamptons Group, which is a global property sales, management and development services company, to sell and market our properties to customers in the U.K. and other international markets where it has a strong brand equity. We are focusing on building strategic relationships in various markets (such as the U.K. and other European countries, Singapore, Dubai, the United States of America and Canada) in order to improve our ability to target a varied profile of non-resident Indian customers globally.

Property Management Services

As part of our business, we intend to provide property management services to our completed residential, commercial and retail developments. These services may include, among others, bookkeeping, security management, building maintenance and the operation of leisure facilities such as swimming pools and fitness centers. We believe that our property management services will be an integral part of our business and are important to the successful marketing and promotion of our property developments.

SAFETY MEASURES

We have implemented a number of precautionary measures for the safety of our customers while undertaking the development of various projects. For example, the structural design and construction of our buildings are carried out in accordance with the relevant provisions of National Building Code and applicable building bylaws, as stipulated by the Bureau of Indian Standards, including the appropriate seismic loads and applicable fire safety standards.

INSURANCE

Our operations are subject to hazards inherent in the real estate and 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. To mitigate losses due to any such contingency, we maintain

comprehensive insurance coverage for our projects. Our insurance includes coverage for all construction risks, standard fire and special perils, cash in transit, fidelity, workmen compensation and third party liability.

We also maintain group medical, personal accident, burglary and special contingency insurance for movable assets (such as laptop computers). In addition, we also maintain director's and officer's liability insurance.

We may also be subject to claims resulting from defects arising from engineering, procurement or construction services provided by us within the warranty periods extended by us, which is generally 12 months from the date of delivery to our customers.

In the event our insurance policies are insufficient to meet any liability or contingency arising in the course of our operations or in the event we do not have insurance cover in respect of any such liability or contingency, it may have a material adverse effect on our business and operations. For further information see "Risk Factors – We may suffer uninsured losses or experience losses exceeding our insurance limits, which may adversely affect our financial condition" on page 48 of this Draft Red Herring Prospectus.

We do not have insurance coverage for title defects, contractors liability, timely project completion, loss of rent or profit, defects in the quality of materials used or consequential damages for a tenant's lost profits, public liability insurance and comprehensive general liability insurance.

EMPLOYEES

As of August 31, 2010, we had approximately 584 employees, including 111 engineers, 42 architects and 89 MBA graduates. We do not count any manpower employed by our sub-contractors as our employees. The key human resource-related challenges we face are:

- creating a performance-driven organization, and
- talent acquisition and retention.

Investment in human capital is a key part of our business strategy and is derived from our mission to be recognized as a responsible corporate citizen and an employer of choice. Our human resource strategy is based on four prongs:

- | | | |
|----------------|---|--|
| Ownership | : | The Emaar MGF ESOP is intended to align the interests of our employees with our interests by giving them shared ownership of our Company. Further information on our ESOP is contained in the section "Capital Structure" beginning on page 86 of this Draft Red Herring Prospectus. |
| Empowerment | : | We believe that spreading responsibility for achieving our business objectives throughout the organization instead of concentrating such responsibility in senior management alone will empower our employees to enhance our business by keeping them motivated as well as assist us in attracting new employees. |
| Best Practices | : | We believe in following best practices amongst our employees in the various processes involved in our business. This helps us retain and attract experienced and qualified human capital. |
| Training | : | We have integrated our training and development programs with the Emaar group which provides us with access to the international skills, experience and resources of Emaar. We believe that this will help us to become an employer of choice amongst our competitors. We focus on ensuring that all our senior and key people are exposed to international best practices through induction at Emaar's international sites and/or meeting with senior people. |
| Recruitment | : | We seek to employ experienced personnel from both within the real estate industry and from across other sectors by providing attractive opportunities. We have expanded our network of HR consultants and have decentralized the process by empowering our regional teams to recruit personnel for regional positions. We also directly recruit from campuses and access job portals to supplement our employee search. We encourage and incentivize our existing employees for referrals. |

COMPETITION

The real estate development industry in India, while fragmented, is highly competitive. We expect to face increased competition from large international property development companies and 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.

INTELLECTUAL PROPERTY

We have obtained a registered copyright over the Emaar MGF logo. In addition, we have filed 276 applications to obtain trademark and trade name registrations, including the registration of the trademark for “Street of Dreams”. For further information, see the section “Government and Other Approvals” beginning on page 764 of this Draft Red Herring Prospectus.

INFORMATION TECHNOLOGY

We have incorporated various software systems in our business and operations. We have implemented the ERP Oracle Financial system across our operations and will integrate our commercial, accounts, purchase inventory, saleable inventory management and property management functions.

OFFICE PROPERTIES

Our registered office and corporate office is located at ECE House, 28 Kasturba Gandhi Marg, New Delhi 110 001, India. We conduct our business from the following premises:

Address	Nature of Property Rights	Term	Primary Activities or Use
Delhi			
ECE House, 1st Floor, 28 Kasturba Gandhi Marg, New Delhi 110 001	Leasehold	Three years from September 1, 2008	Registered Office and Corporate Office
Chandigarh			
SCO 120-122, Sector 17C, 1st Floor, Chandigarh 160 017	Leasehold	12 years from December 1, 2005	Branch Office
SCO 120-122, Sector 17C, 4th Floor, Chandigarh 160 017	Leasehold	12 years from July 17, 2006	Branch Office
Mohali Hills, Landra Bannur Road, Opposite Reliance Petrol Pump, Sector 105, Mohali, Chandigarh – 160 064	Owned	-	Site Office
Kolkata			
Trinity Tower, 3rd Floor, Municipal Premises No. 83, Topsia Road, Kolkata 700 046	Leasehold	Six years from August 21, 2007	Branch Office
Chennai			
Esplanade, New No.: 75, Old No.: 7A, New Vaideyanathan Street, Tondiarpet, Chennai 600 081	Owned	-	Site Office
Hyderabad			
Boulder Hills Golf & Country Club, Opposite Indian School of Business, Manikonda Village, Gachibowli, Hyderabad 500 032	Owned	-	Site Office
Gurgaon			
Emaar MGF Business Park, Mehrauli Gurgaon Road, Sikandarpur Chowk, Sector 28, Gurgaon 122 002	Owned	-	Office
Street of Dreams, Golf Course Road, Opposite Hotel Ibis, Sector 54, Gurgaon, Haryana – 122 002	Joint development rights	-	Site Office
Palm Drive, Sector 66, Golf Course Extension Road, Gurgaon, Haryana – 122 002	Joint development rights	-	Site Office
Emerald Hills, Sector 65, Golf Course Extension Road, Gurgaon, Haryana – 122 002	Owned	-	Site Office
Digital Greens, Sector 61, Golf Course Extension Road, Adjacent to Radha Swami Complex, Gurgaon 122 002	Owned	-	Site Office

Address	Nature of Property Rights	Term	Primary Activities or Use
Lucknow			
Paper Mill Compound, Opposite Arif Metro City, Nishatganj Road, Lucknow 226 006	Owned	-	Site Office
Cochin			
Illikattu Building, Ground Floor and 1st Floor, Edappally, District Ernakulam, Cochin 682 024	Leasehold	Three years from April 1, 2008	Branch Office
Goa			
No. 304, Emerald Towers, 3rd Floor, M.G. Road, St. Inez, Panaji, Goa 403 001	Leave and License	11 months from November 20, 2009	Branch Office
Indore			
Prakosta, Pent house (Terrace Floor), Sterling Arcade, 15/3 Race Course Road, Indore 452 001	Leave and License	Five years from November 1, 2007	Branch Office
Indore Greens, Dhar Pithampur Bye Pass Road, Opposite Hinkar Giri, Nainod, Indore 452 002	Owned	-	Site Office

REGULATIONS AND POLICIES

We are engaged in the business of developing townships, housing and other construction-development projects and, in relation thereto, we acquire land and land development rights in various states. Our business is subject to central and state legislation which regulates substantive and procedural aspects of the acquisition, development and transfer of land and land development rights. The following is an overview of certain laws and regulations which are relevant to our business. The information set out below is not exhaustive and prospective investors should seek independent legal advice on the laws and regulations applicable to this sector.

CENTRAL LAWS

Laws relating to land acquisition

Urban Land (Ceiling and Regulation) Act, 1976

The Urban Land (Ceiling and Regulation) Act, 1976 prescribes the limits to urban areas that can be acquired by a single entity. Under this legislation, excess vacant land is required to be surrendered to a “competent authority” for a minimum compensation. Alternatively, the “competent authority” may allow the land to be developed for permitted purposes. The GoI has repealed this Act in relation to most areas with effect from January 11, 1999 by enacting the Urban Land (Ceiling and Regulation) Repeal Act, 1999. However, it is still in force in certain states.

Land Acquisition Act, 1894

The GoI is empowered to acquire and seize any property, upon observance of the due process of law. The key legislation relating to the expropriation of property is the Land Acquisition Act, 1894 (the “Land Acquisition Act”).

Under the provisions of the Land Acquisition Act, land in any locality can be acquired compulsorily by the Government whenever it appears to the Government that it is needed or is likely to be needed for any public purpose or for use by a corporate body. Under the Land Acquisition Act, the term “public purpose” has been defined to include, among other things, the provision of village sites, or the extension, planned development or improvement of existing village sites; provision of land for town or rural planning; provision of land for the planned development of such land from public funds pursuant to any scheme or policy of the Government and subsequent disposal thereof in whole or in part by lease, assignment or outright sale with the object of securing further development as planned; the provision of land for any other scheme of development sponsored by the Government, or, with the prior approval of the appropriate government, by a local authority; and the provision of any premises or building for locating a public office, but does not include acquisition of land for companies.

Any person having an interest in such land has the right to object and the right to compensation. The value of compensation for the property acquired depends on several factors, which, among other things, include the market value of the land and damage sustained by the person in terms of loss of profits.

Laws regulating transfer of property

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the Transfer of Property Act, 1882 (the “T.P. Act”). The T.P. Act establishes the general principles relating to the transfer of property, including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: the transfer of ownership in property for a price, paid or promised to be paid or part-paid or part-promised.

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

Registration Act, 1908

The Registration Act, 1908 (the “Registration Act”) was enacted with the object of providing public notice of the execution of documents affecting transfer of interest in immovable property. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether at present or in the 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. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the T.P. Act or as collateral), unless it has been registered.

The Indian Stamp Act, 1899

Stamp duty needs to be paid on all documents specified under the Indian Stamp Act, 1899 (the “Stamp Act”) and at the rates specified in the Schedules thereunder or as prescribed in any state legislation. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all.

The Indian Easements Act, 1882

The law relating to easements is governed by the Indian Easements Act, 1882 (the “Easements Act”). The right of easement has been defined under the Easements Act to mean a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done in respect of certain other land not his own. Under this law an easement may be acquired by the owner of immovable property, *i.e.*, the dominant owner, or on his behalf by the person in possession of the property. Such a right may also arise out of necessity or by virtue of a local custom.

Laws for Classification of Land User

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

In addition, some state governments in India have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Such restrictions provide for restrictions on the transfer of property, including among 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 concerned state and restrictions on the transfer of land in favor of a person not belonging to a certain tribe.

Environmental Regulations

The real estate sector is subject to central, state and local regulations designed to protect the environment. Among other things, these laws regulate the environmental impact of construction and development activities, emission of air pollutants and discharge of chemicals into surrounding water bodies. These various environmental laws give primary environmental oversight authority to the Ministry of Environment and Forest (the “MoEF”), the Central Pollution Control Board (the “CPCB”) and the respective State Pollution Control Boards. The MoEF is the key national regulatory agency responsible for policy formulation, planning and co-

ordination of all issues related to environmental protection. The CPCB is the law enforcing body at the national level. It enforces environmental legislation, coordinates the activities of State Pollution Control Committees, establishes environmental standards and plans and executes a nationwide program for the prevention, control and abatement of pollution.

The Environmental Impact Assessment Notification S.O. 1533 (the “2006 Notification”) issued on September 14, 2006 under the provisions of the Environment (Protection) Act 1986, as amended (the “EPA”), and the Environment (Protection) Rules, 1986, as amended, prescribes that the construction of new projects, activities undertaken, expansion or modernization of existing projects or activities (including certain specified activities listed in the 2006 Notification relating to capacity addition with change in process and/or technology) in any part of India requires prior environmental clearance from the MoEF, based on the recommendations of an Expert Appraisal Committee (“EAC”) constituted by the GoI, or, as the case may be, the State/Union Territory Level Environment Impact Assessment Authority (“SEIAA”), based on the recommendations of a State or Union Territory Level Expert Appraisal Committee (“SEAC”), in accordance with the procedure specified in the 2006 Notification. All projects and activities are broadly categorized into two categories (“GoI Category” and “State Category”, respectively) based on certain specified criteria.

Under the 2006 Notification, the environmental clearance process for new projects generally consists of four stages – (i) screening (ii) scoping (iii) public consultation and (iv) appraisal. An application seeking prior environmental clearance is required to be made in the prescribed forms, after the identification of prospective site(s) for the project and/or activities to which the application relates, before commencing any construction activity, or preparation of land, at the site by the applicant. The applicant has to furnish, along with such application, a copy of the pre-feasibility project report or a conceptual plan, in case of construction projects or activities.

(i) Screening

State Category projects and activities are subject to the screening process. This stage involves the scrutiny of an application seeking prior environmental clearance by the SEAC for determining whether the project or activity requires further environmental studies for the preparation of an Environment Impact Assessment (“EIA”) report for its appraisal prior to the grant of environmental clearance.

(ii) Scoping

At the scoping stage, the EAC or the SEAC, as the case may be, determines detailed and comprehensive terms of reference, addressing relevant environmental concerns for the preparation of EIA report in respect of the project or activity for which prior environmental clearance is sought.

(iii) Public Consultation

Public consultation refers to the process by which the concerns of local affected persons and others who have a plausible stake in the environmental impacts of the project or activity are ascertained, taking into account all the material concerns in the project or activity design, as appropriate. Public consultation is implemented through public hearings and written responses from affected persons.

(iv) Appraisal

Appraisal means the detailed scrutiny by the EAC or the SEAC, as the case may be, of the application and other documents such as the final EIA report, outcome of the public consultation, etc. submitted by the applicant. The appraisal of the application is required to be completed within 60 days of receipt of the final EIA report or the prescribed forms, where public consultation is not necessary. The recommendations of the EAC or SEAC, as the case may be, are placed before the MoEF or the SEIAA, respectively, for a final decision within the next 15 days.

The clearance granted is valid for a period of five years from the commencement of the construction or operation of the project and has to be renewed thereafter in the event the project lasts longer than five years. However, in case of area development projects and townships, the validity period is limited only to such activities that are the responsibility of the applicant as a developer. This period of validity may be extended by the MoEF or the SEIAA, as the case may be, by a maximum period of five years provided an application is made by the applicant within the validity period, together with updated submissions for construction projects or activities. The project

developer/manager concerned is required to submit half-yearly compliance reports in respect of the stipulated prior environmental clearance terms and conditions.

Land Use Planning

Land use planning and its regulation, including the formulation of regulations for building construction, forms a vital part of the urban planning process. Several authorities have jurisdiction to regulate land use planning and real estate development activities in each Indian state.

Various enactments, rules and regulations have been made by the central government, concerned state governments and other authorized 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, management and taxation of land and real estate. All 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 FSI and Floor Area Ratio (FAR) 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. The Town and Country Planning Department prepares the schemes and projects of various agencies so as to improve living and working environments and to provide planned and developed sites for residential, commercial and industrial purposes.

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

Certain approvals and consents may also be required from other departments, such as the Fire Department, the AAI and the Archaeological Survey of India.

Laws relating to employment

The employment of construction workers is regulated by a wide variety of generally applicable labor 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.

STATE LAWS

Urban development laws

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established by these laws and the regulations made thereunder and require sanctions from the government departments and developmental authorities at various stages. For instance, in certain states such as Haryana, for developing a residential colony, a license is required from the relevant local authority. Where projects are undertaken on lands

which form part of the approved layout plans and/or fall within municipal limits of a town, generally the building plans of the projects have to be approved by the concerned municipal or developmental authority. Building plans are required to be approved for each building within the project area. Clearances with respect to other aspects of development such as fire, civil aviation and pollution control are required from appropriate authorities, depending on the nature, size and height of the projects. The approvals granted by the authorities generally prescribe a time limit for completion of the projects. These time limits are renewable upon payment of a prescribed fee. The regulations provide for obtaining a completion/occupancy certificate upon completion of the project.

Development of agricultural land

The acquisition of land is regulated by state land reform laws which prescribe limits up to which an entity may acquire agricultural land. Any transfer of land which results in the aggregate land holdings of the acquirer in the state to exceed this ceiling is void, and the surplus land is deemed, from the date of the transfer, to have been vested in the state government free of all encumbrances.

When local authorities declare certain agricultural areas as earmarked for non-agricultural use namely, townships, commercial complexes, etc., agricultural lands may be acquired by different entities for development. However, a conversion certificate may be obtained from the appropriate authority with respect to a change in use of the land from agricultural to non-agricultural.

While granting licenses for development of townships, the authorities generally levy development or other external charges for the provision of peripheral services. Such licenses require approvals of layout plans for development and building plans for construction activities. The transfer of agricultural land is subject to laws enacted by the appropriate state legislature. The licenses are transferable on permission of the appropriate authority. Similar to urban development laws, approvals of the layout plans and building plans, if applicable, need to be obtained.

REGULATIONS GOVERNING FOREIGN INVESTMENT

The DIPP has recently issued Circular 1 of 2010, which with effect from April 1, 2010, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as of March 31, 2010. The GoI proposes to update the consolidated circular on FDI policy once every six months and therefore, Circular 1 of 2010 will be valid until the DIPP issues an updated circular on September 30, 2010.

Foreign investment in any form is prohibited in a company or a partnership firm or a proprietary concern or any entity, whether incorporated or not (such as Trusts) which is engaged or proposes to engage in the “real estate business.” The term “real estate business” does not include development of townships, construction of residential/commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure.

Construction-Development sector

The GoI has permitted FDI of up to 100% under the automatic route in townships, housing, built-up infrastructure and construction-development projects, which include, but are not restricted to, housing, commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities and city and regional level infrastructure (the “Construction-Development Sector”), subject to certain conditions contained in paragraph 5.23 of Circular 1 of 2010 (which incorporates the policy contained in the earlier Press Note 2). The conditions specified in Circular 1 of 2010 are summarized below:

- (a) Minimum area to be developed is 10 hectares in case of serviced housing plots and 50,000 square metres in case of construction development projects. Where the development is a combination project, the minimum area can be either 10 hectares or 50,000 square metres.
- (b) Minimum capitalization of US\$10 million for wholly owned subsidiary and US\$5 million for a joint venture has been specified and it is required to be brought in within six months of commencement of business of the company.

- (c) Further, the investment is not permitted to be repatriated before three years from completion of minimum capitalization except with prior approval from FIPB.
- (d) At least 50% of the project is required to be developed within five years of obtaining all statutory clearances and the responsibility for obtaining it is cast on the foreign investor. Further, the sale of undeveloped plots is prohibited.
- (e) Compliance with rules, regulations and bye-laws of state government, municipal and local body has been mandated and the investor/investee are given the responsibility for obtaining all necessary approvals.

Circular 1 of 2010 clarifies that the conditions set out in paragraphs (a) to (d) above are not applicable to investments in SEZs, hotels, tourism and hospitals and in case of investment by NRIs.

Pursuant to an application dated September 29, 2009 made by the Company, the RBI through its letter (FE.CO.FID.12132/10.02.000/2009-10) dated November 6, 2009 has clarified that FIIs may invest in the Issue under the portfolio investment scheme in accordance with paragraph 1(5) of Schedule 2 to Notification No. FEMA 20/2000-RB dated May 3, 2000. As per the current RBI regulations, OCBs cannot participate in the Issue. Further, FVCIs are not permitted to invest in the Issue.

Industrial parks and SEZs

The GoI has permitted FDI of up to 100% for setting up of SEZs under the automatic route subject to Special Economic Zone Act, 2005 and the SEZ Policy of the Department of Commerce.

Paragraph 5.28 of Circular 1 of 2010 specifies guidelines in respect of FDI in industrial parks. Industrial parks have been defined as projects in which quality infrastructure facilities in the form of plots of developed land, built-up space or a combination with common facilities are developed and made available to all the allottee units for the purpose of industrial activity.

Circular 1 of 2010 clarifies that FDI up to 100% under the automatic route would be allowed in established industrial parks and in the setting up of industrial parks, and that such investment would not be subject to the conditions relating to FDI in the Construction-Development Sector set out in paragraph 5.23 of Circular 1 of 2010, provided that the following conditions are satisfied:

- (a) such industrial parks should comprise a minimum of ten units and no single unit should occupy more than 50% of the allocable area; and
- (b) the minimum percentage of the area to be allocated for industrial activity should not be less than 66% of the total allocable area.

Calculation of Total Foreign Investment in Indian Companies

Paragraphs 4.1 and 4.6 of Circular 1 of 2010 determine the calculation of foreign investment in an Indian company. Foreign investment is defined broadly and includes all types of investments including FDI, investment by FIIs and NRIs, American depository receipts, global depository receipts, foreign currency convertible bonds, convertible preference shares and convertible debentures.

Circular 1 of 2010 specifies that all investments made directly by a non-resident entity in an Indian company would be considered as foreign investment. Further, if an Indian investing company is owned (beneficial ownership of more than 50% of the capital) and controlled (the power to appoint a majority of the directors) by resident Indian citizens and/or Indian companies, foreign investment in the Indian investing company will not be considered when calculating foreign investment in the Indian investee company. However, if an Indian investing company is owned or controlled by non-resident entities, the entire investment by such a company in the Indian investee company will be considered foreign investment in the investee company. An exception to the abovementioned rule is that if the investee company is a wholly owned subsidiary of the investing company which is owned or controlled by non-resident entities, foreign investment in the investee company will be the same as foreign investment in the investing company.

Paragraph 4.6 of Circular 1 of 2010 provides guidelines relating to downstream investments by Indian companies that are owned or controlled by foreign entities. 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, Circular 1 of 2010 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, Circular 1 of 2010 provides that:

- (a) 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;
- (b) 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
- (c) Investing company: An “investing company” has been defined in Circular 1 of 2010 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.

Circular 1 of 2010 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.

REGULATIONS REGARDING BORROWINGS BY REAL ESTATE DEVELOPMENT COMPANIES

Domestic lending

Although there are no restrictions on a real estate development company’s ability to undertake debt obligations from domestic institutions, the RBI has, in its Master Circular on Housing Finance dated July 1, 2010 (RBI/2010-11/63 DBOD. No. DIR (HSG). BC.07/08.12.001/2010-11) cautioned all scheduled commercial banks in India (“SCBs”) to curb excessively risky lending by exercising selectivity and strengthening the loan approval process. The RBI has advised that while appraising loan proposals involving real estate, the SCBs should ensure that the borrowers have obtained prior permission from the concerned Government or other statutory authorities for the relevant project, wherever required. Further, the RBI has advised that credit may be extended to builders of repute, employing professionally qualified personnel and SCB’s should ensure through close monitoring, that no part of the funds are used for any speculation in land.

Overseas lending

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 Master Circular dated July 1, 2010 (RBI/2010- 11/27 Master Circular No.08/2010-11) (the “ECB Guidelines”). In terms of the ECB Guidelines, utilization of ECB proceeds is not permitted in the real estate sector.

However, under the approval route of the ECB Guidelines, corporate bodies engaged in the development of integrated townships (which includes housing, commercial premises, hotels, resorts, city, and regional urban infrastructure facilities such as roads and bridges, mass rapid transit systems and manufacture of building materials) are permitted to raise ECBs. Development of land and providing allied infrastructure forms an integrated part of township’s development. The ECB Guidelines require that the minimum area proposed to be developed as integrated township should be 100 acres, for which norms and standards are required to be complied with as per local bye laws/rules. However, in the absence of any such bye-laws/rules, a minimum of 2,000 dwelling units for about 10,000 people are required to be developed. Pursuant to a notification dated December 9, 2009 (RBI/2009-10/252 A.P. (DIR Series) Circular No.19) issued by the RBI, such permission has been extended until December 31, 2010 under the approval route.

Further, under the approval route of the ECB Guidelines, SEZ developers can avail of ECBs for providing infrastructure facilities within SEZ units, but such ECB funds are not to be utilized for the development of integrated township and commercial real estate within an SEZ.

Corporate bodies which have violated the ECB Guidelines and are under investigation by the RBI and/or the Enforcement Directorate are not allowed to access ECBs under the automatic route. Any request by such corporate body for accessing ECBs will be examined under the approval route.

PROPOSED LEGISLATION FOR REGULATION OF REAL ESTATE DEVELOPMENT

The Ministry of Housing and Urban Poverty Alleviation (the “Housing Ministry”), pursuant to a press release dated September 10, 2009 (the “Press Release”), had announced its plans of introducing a model real estate regulation bill to provide guidelines for the purpose of facilitating growth and promoting a transparent, efficient and competitive real estate sector.

A draft “Model Real Estate (Regulation of Development) Act 200_” (the “Model Bill”) had been uploaded on the website of the Housing Ministry, inviting comments from the public until November 6, 2009. The Model Bill seeks to establish a real estate regulatory authority and an appellate tribunal to regulate, control and promote the development, construction, sale, transfer and management of colonies, residential buildings, apartments and other similar properties. The Model Bill prohibits any person that seeks to develop land into a colony of plots or construct a building or convert any existing building into apartments, for the purpose of marketing the apartments, without registration of such project with the regulatory authority, except if the area of land proposed to be developed into a colony does not exceed 1,000 sq. mts. or the number of apartments proposed to be constructed does not exceed four. The Model Bill provides that the regulatory authority may, after making enquiries, including into the title of the promoter to the land and extent and situation of the land and having ascertained that valid planning permission and building approvals have been obtained by the promoter, grant or refuse to grant such registration in writing. The registration, if granted, will be valid for a period of three years. The Model Bill also empowers the regulatory authority to cancel the registration if the conditions of the registration have been violated. The Model Bill sets out certain responsibilities of the promoter of land, including providing certain details of the real estate project for which registration has been granted on the website of the regulatory authority. The Model Bill also imposes restrictions on the issue of advertisements or prospectuses inviting advances or deposits and the taking of deposits or advances by promoters without first entering into a written agreement of sale. The Model Bill also includes provisions for imposition of penalties, including imprisonment, in the event of any contravention. The Model Bill is not in effect as of the date of this Draft Red Herring Prospectus and may undergo further changes before it becomes effective.

HISTORY AND CERTAIN CORPORATE MATTERS

The Company was incorporated as Emaar MGF Land Private Limited on February 18, 2005 under the Companies Act. Pursuant to a special resolution of the shareholders of the Company at an extraordinary general meeting held on August 8, 2007, the Company became a public limited company and the name of the Company was changed to Emaar MGF Land Limited to reflect the change in the constitution of the Company from a private limited company to a public limited company. The fresh certificate of incorporation to reflect the new name was issued by the RoC on August 13, 2007.

Pursuant to a Board resolution dated August 22, 2007, the registered office of the Company was changed from 17-B, MGF House, Asaf Ali Road, New Delhi 110 002, India to ECE House, 28, Kasturba Gandhi Marg, New Delhi 110 001, India, with effect from September 5, 2007 due to business requirements.

The Company was formed pursuant to a Joint Venture Agreement dated December 18, 2004, as amended in December 2005 and September 2007 (the “Emaar MGF Joint Venture Agreement”), among Emaar Properties PJSC (“Emaar”), MGF Developments Limited (“MGF”) and Sareen Estates Private Limited. For details regarding the terms of the Emaar MGF Joint Venture Agreement, see “—Joint Venture and Other Agreements” below.

Emaar, a public joint stock company listed on the Dubai Financial Market, is one of the world’s leading real estate companies. In addition to the UAE, India and Saudi Arabia, Emaar has projects in various countries, including in Egypt, Turkey, Morocco, the United States of America, Jordan and Pakistan.

MGF is engaged in the field of real estate development in Northern India. It is currently one of the leading shopping mall developers in Northern India, with approximately 2 million square feet of retail space having been delivered and approximately 3 million square feet of retail space and above 1 million square feet of residential space under development as of August 31, 2010.

For further details regarding Emaar and MGF, see the sections “Our Business” and “Our Promoters and Group Companies of Promoters” beginning on pages 136 and 417, respectively, of this Draft Red Herring Prospectus.

The Company together with the Subsidiaries, the Companies Owned by EMGF and the Joint Venture is engaged in the development of integrated townships, housing, built-up infrastructure and construction-development projects. For further details, see the section “Our Business” beginning on page 136 of this Draft Red Herring Prospectus. For details regarding the Subsidiaries, the Companies Owned by EMGF and the Joint Venture, see “—Subsidiaries”, “—Companies Owned by EMGF” and “—Joint Venture”, respectively, under this section “History and Certain Corporate Matters” beginning on page 174 of this Draft Red Herring Prospectus.

Major Events:

Date	Events
December 2004	<ul style="list-style-type: none"> • Emaar, MGF and Sareen Estates Private Limited entered into the Emaar MGF Joint Venture Agreement for the formation and governance of the Company.
February 2005	<ul style="list-style-type: none"> • Incorporation of the Company.
May 2005	<ul style="list-style-type: none"> • Grant of approval by the FIPB for investment by Emaar in the Company.
November 2005	<ul style="list-style-type: none"> • The Company entered into a Memorandum of Understanding with the Government of Punjab to develop approximately 5,000 acres of land in various parts of Punjab for setting up urban and rural infrastructure projects, integrated townships, infrastructure in hospitality, information technology, recreation and entertainment.
August 2006	<ul style="list-style-type: none"> • Launch of the Mohali Hills – The Views project in Mohali.
September 2006	<ul style="list-style-type: none"> • Launch of the Mohali Hills – Plots and the Mohali Hills – Central Plaza projects in Mohali.
November 2006	<ul style="list-style-type: none"> • The Company entered into a Joint Venture Agreement with AAPC Singapore Pte Limited (formerly AAPC Hotels Management Pte Limited), a part of the France-based Accor SA Group of companies, to set up a joint venture company to develop/own and operate budget hotels in India under the brand name “Formule 1”.
January 2007	<ul style="list-style-type: none"> • Launch of The Palm Springs Apartments and The Palm Springs Villa projects in Gurgaon.
April 2007	<ul style="list-style-type: none"> • Launch of The Palm Springs Plaza project in Gurgaon.
July 2007	<ul style="list-style-type: none"> • The Company, through Emaar MGF Construction Private Limited, was declared the successful bidder by the Delhi Development Authority (“DDA”) for developing the residential project for the Commonwealth Games Village in New Delhi. The project development agreement in respect of this project with the DDA was signed on September 14, 2007. • The Company, through its Subsidiary, entered into an operating agreement with Marriott Hotels India Private Limited for management and operation of the proposed “Courtyard by Marriott” branded hotel in Amritsar.

Date	Events
August 2007	<ul style="list-style-type: none"> The Company entered into a Letter of Intent with Four Seasons Hotels Limited for the development, management and operation of a luxury hotel and related facilities to be developed as part of an integrated master planned community called “Boulder Hills” in Hyderabad. The Company entered into a Management Agreement with InterContinental Hotels Group (India) Private Limited for the management of the Holiday Inn Dehradun and Dehradun Convention Centre owned by the Company.
September 2007	<ul style="list-style-type: none"> Launch of Mohali Hills – The Villas project in Mohali.
October 2007	<ul style="list-style-type: none"> Launch of The Palm Square project in Gurgaon and The Sky Terraces, The Villas, Garden Terraces and the Premier Terraces at The Palm Drive in Gurgaon.
November 2007	<ul style="list-style-type: none"> Launch of Esplanade – Apartments project in Chennai.
January 2008	<ul style="list-style-type: none"> The Company entered into a Letter of Intent with Four Seasons Hotels Limited for the development, management and operation of proposed hotels under the “Four Seasons” brand in Kerala.
February 2008	<ul style="list-style-type: none"> Due to the adverse market conditions, the Company withdrew its proposed initial public offering.
March 2008	<ul style="list-style-type: none"> Launch of the first phase of The Excelsior at Boulder Hills in Hyderabad.
May 2008	<ul style="list-style-type: none"> The Company entered into a Joint Venture Agreement with HP India Holdings Limited, an affiliate of Global Hyatt Corporation, to set up a joint venture company to develop a minimum of 20 hotels, under the brand name “Hyatt Place”, across India within a time frame of 10 years from the date of formation of the joint venture company.
June 2008	<ul style="list-style-type: none"> Launch of the Commonwealth Games Village project in Delhi, The Terraces project in Mohali and the Enclave in Gurgaon.
July 2008	<ul style="list-style-type: none"> Launch of commercial project Digital Greens in Gurgaon. The Company entered into an investment agreement with Emaar to participate and invest in projects through special purpose vehicles for the development of Land Reserves held by the Company. Pursuant to such agreement, Emaar Mauritius invested US\$50 million each in two of the Companies owned by EMGF.
September 2008	<ul style="list-style-type: none"> Launch of the first phase of the Indore Greens project in Indore.
October 2008	<ul style="list-style-type: none"> Launch of the Boulder Hills - Villa (Plots) project in Hyderabad.
December 2008	<ul style="list-style-type: none"> The Company entered into an agreement with Hyatt International Corporation to operate and manage a hotel in Goa under the brand name “Hyatt Regency”.
March 2009	<ul style="list-style-type: none"> Launch of the Jaipur Greens project in Jaipur.
April 2009	<ul style="list-style-type: none"> Further equity investment of US\$32.5 million in the Company by Emaar through Emaar Mauritius.
May 2009	<ul style="list-style-type: none"> The Company entered into an agreement with the DDA for the purchase by the DDA of the Company’s marketing rights in respect of 333 units at the Commonwealth Games Village. Launch of The Enclave at The Palm Drive in Gurgaon.
June 2009	<ul style="list-style-type: none"> The Fortune Select Metropolitan Hotel, Jaipur commenced operations. Launch of the Emerald– Floors, Emerald Hills – Spanish Villas and Emerald Hills – Plots projects in Gurgaon.
July 2009	<ul style="list-style-type: none"> Launch of the Palm Studios project in Gurgaon.
August 2009	<ul style="list-style-type: none"> Launch of The Bungalows project in Mohali, the first phase of the Emerald Estate at Emerald Hills in Gurgaon.
September 2009	<ul style="list-style-type: none"> Launch of Emerald Floors Premier at Emerald Hills in Gurgaon and The Terraces Premier at Mohali Hills in Mohali.
October 2009	<ul style="list-style-type: none"> Launch of the Emerald Plaza commercial project in Gurgaon.
December 2009	<ul style="list-style-type: none"> Launch of The Avenues at The Esplanade in Chennai.
March 2010	<ul style="list-style-type: none"> Launch of Palm Hills and Palm Terraces in Gurgaon.
May 2010	<ul style="list-style-type: none"> Launch of Emerald Floors Premier II in Gurgaon. The Company obtained licenses for 219.38 acres in Gurgaon.
June 2010	<ul style="list-style-type: none"> Launch of Palm Terraces Select in Gurgaon and The Esplanade II in Chennai.
July 2010	<ul style="list-style-type: none"> Handover of the Commonwealth Games Village project and the apartments to the Delhi Development Authority.
August 2010	<ul style="list-style-type: none"> Launch of exclusive plots Mohali Hills – Plots II at Mohali.

As of August 31, 2010, the Company had 24 shareholders. For further details, see the section “Capital Structure” beginning on page 86 of this Draft Red Herring Prospectus.

We have rescheduled certain of our borrowings as of August 31, 2010. There have also been delays in respect of our projects. For details, see the sections “Risk Factors”, “Our Business” and “Our Indebtedness” beginning on pages 13, 136 and 670, respectively, of this Draft Red Herring Prospectus.

For details regarding the raising of capital, see the sections “Capital Structure”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Indebtedness” beginning on pages 86, 136, 650 and 670, respectively, of this Draft Red Herring Prospectus.

We have terminated certain of our joint venture agreements. For details, see “—Joint Venture and Other Agreements” below.

For details regarding our competitors, see the sections “Industry Overview” and “Our Business” beginning on pages 123 and 136, respectively, of this Draft Red Herring Prospectus.

Main Objects:

The main objects of the Company as contained in its Memorandum of Association are:

1. To set up, develop and manage integrated townships including housing, commercial premises, hotels, resorts, city and regional level urban infrastructure facilities such as roads and bridges, special economic zones.
2. To carry on the business of general contractors, builders, developers, engineers, architects, designers in all the respective branches and to make and enter into any contracts in relation to and to construct, erect, alter, improve, repair, pull down, restore, maintain, either alone or jointly with any other company or persons, works of all description on immovable properties of all sorts and kinds and to generally carry on all business in connection with building developing and civil construction works of all kinds.
3. To carry on business as owners, builders, colonizers, developers, promoters, proprietors, civil contractors and maintainers of residential buildings, bungalows, flats, colonies, townships, commercial premises such as offices, shopping malls, hotels, resorts, industrial buildings, mills and factory buildings, workshop buildings, cinema houses, hospitals, educational institutions like schools and colleges, recreational facilities, city and regional level infrastructure and in the process, purchase, take on lease or otherwise acquire and hold land and buildings along with all interest therein, whether residential or commercial or agricultural, whether free hold or lease hold, whether urban or rural or of any other tenure or description and wherever situated, for construction, development and maintenance thereof and in the process, enter into any contracts or agreements or arrangements with builders, property owners, individuals, hindu undivided families, companies, trusts, societies and other associations or persons.
4. To develop, construct, build and/or to alter, decorate, plan, layout, erect, furnish, improve, repair, renovate, set, transfer, mortgage, charge, assign, all types of lands, plots, buildings, bungalows, quarters, offices, flats, clubs, resorts, houses, structures, estates and immovable properties whether freehold or leasehold of any nature and description and where-ever situated for a gross sum or any other consideration thereof.
5. To construct, rebuild, alter, improve, enlarge, renovate, modernise, repair or work up to any or all kinds of immovable properties including land, buildings, houses, farms, hotels, factories, industries, bridges, roads, highways, tunnels, reservoirs, dams and to do all that is normal in the business of civil construction works of all kind.

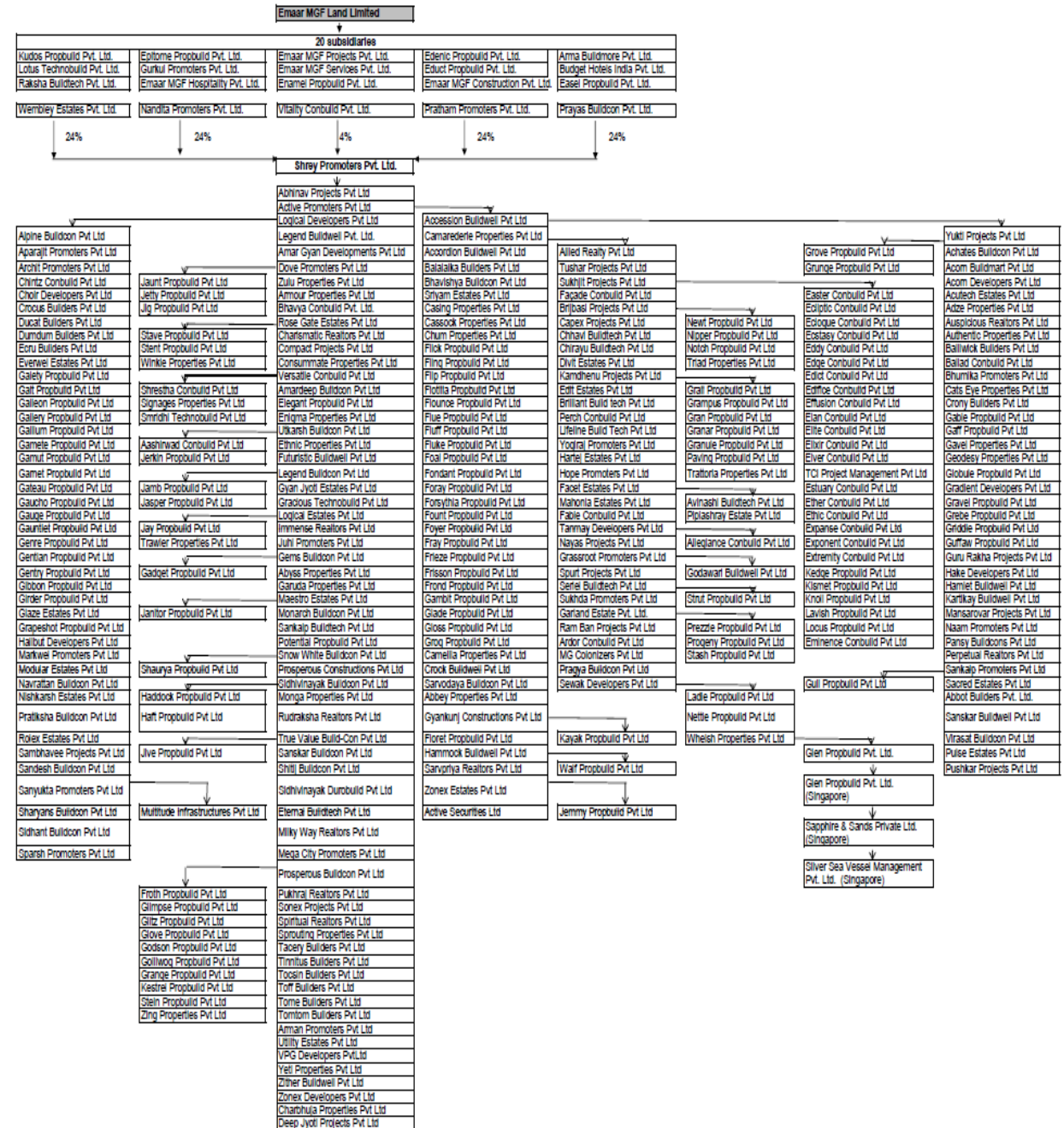
Amendments to the Memorandum of Association of the Company

Since its incorporation, the following changes have been made to the Company's Memorandum of Association:

Date	Nature of Amendment
December 15, 2005	The authorized capital of the Company was increased from Rs.500 million divided into 50 million Equity Shares of Rs.10 each to Rs.1,000 million divided into 100 million Equity Shares of Rs.10 each
November 17, 2006	The authorized capital of the Company was increased from Rs.1,000 million divided into 100 million Equity Shares of Rs.10 each to Rs.1,200 million divided into 120 million Equity Shares of Rs.10 each
January 23, 2007	The authorized capital of the Company was increased from Rs.1,200 million divided into 120 million Equity Shares of Rs.10 each to Rs.12,000 million divided into 300 million Equity Shares of Rs.10 each and 900 million Preference Shares of Rs.10 each
February 17, 2007	The authorized capital of the Company was reclassified into 200 million Equity Shares of Rs.10 each and 1,000 million Preference Shares of Rs.10 each
March 15, 2007	The authorized capital of the Company was increased from Rs.12,000 million divided into 200 million Equity Shares of Rs.10 each and 1,000 million Preference Shares of Rs.10 each to Rs.20,000 million divided into 1,000 million Equity Shares of Rs.10 each and 1,000 million Preference Shares of Rs.10 each
August 13, 2007	Change of name from Emaar MGF Land Private Limited to Emaar MGF Land Limited
August 16, 2007	The authorized capital of the Company was increased from Rs.20,000 million divided into 1,000 million Equity Shares of Rs.10 each and 1,000 million Preference Shares of Rs.10 each to Rs.27,000 million divided into 1,700 million Equity Shares of Rs.10 each and 1,000 million Preference Shares of Rs.10 each
February 26, 2010	Amendments in paragraphs 3 and 4 of the Main Objects clause
July 20, 2010	The authorized capital of the Company was increased from Rs.27,000 million divided into 1,700 million Equity Shares of Rs.10 each and 1,000 million Preference Shares of Rs.10 each to Rs.60,000 million divided into 3,000 million Equity

Date	Nature of Amendment
July 20, 2010	Shares of Rs.10 each and 3,000 million Preference Shares of Rs.10 each Amendments in paragraphs 3 and 4 of the Main Objects clause

Corporate Organization Structure as of August 31, 2010



Subsidiaries and Companies Owned by EMGF

Based on the audited financial statements of the Subsidiaries and the Companies Owned by EMGF, set forth below is a list of profit making Subsidiaries/Companies Owned by EMGF as of March 31, 2010 in descending order of percentage contribution to the revenues of the Company:

Name of Subsidiaries / Companies Owned by EMGF	%age holding (direct/indirect) by the Issuer as of March 31, 2010	%age contribution to the revenues of the Company as of March 31, 2010	Profit after tax for the period ended March 31, 2010 (Rs. in million)	Reference page no. of this Draft Red Herring Prospectus for details*
Emaar MGF Construction Private Limited	53.99%	42.44%	24.59	188
Active Securities Limited	100%	-	43.40	204
Fabworth Promoters Private Limited**	100%	-	0.93	-
Epitome Propbuild Private Limited	100%	-	0.86	191
Pukhraj Realtors Private Limited	100%	-	0.83	340
Prosperous Constructions Private Limited	100%	-	0.82	339
Logical Developers Private Limited	100%	-	0.73	320
VPG Developers Private Limited	100%	-	0.55	374
True Value Build-Con Private Limited	100%	-	0.28	371
Extremity Conbuild Private Limited	100%	-	0.16	244
Fluke Propbuild Private Limited	100%	-	0.13	251
Prosperous Buildcon Private Limited	100%	-	0.11	339
Fling Propbuild Private Limited	100%	-	0.09	246
Edenic Propbuild Private Limited	100%	-	0.09	186
Foray Propbuild Private Limited	100%	-	0.07	253
FronD Propbuild Private Limited	100%	-	0.07	258
Lifeline Build Tech Private Limited	100%	-	0.04	319
Rose Gate Estates Private Limited	100%	-	0.04	342
Haddock Propbuild Private Limited	100%	-	0.03	299
Foyer Propbuild Private Limited	100%	-	0.03	255
Pulse Estates Private Limited	100%	-	0.03	340
Fount Propbuild Private Limited	100%	-	0.03	254
Flick Propbuild Private Limited	100%	-	0.02	246
Flip Propbuild Private Limited	100%	-	0.01	247
Nipper Propbuild Private Limited	100%	-	0.00	331
Auspicious Realtors Private Limited	100%	-	0.00	211
Flounce Propbuild Private Limited	100%	-	0.00	249

* The summary financial information of those Subsidiaries and Companies Owned by EMGF that had a negative net worth as of the date of their last audited financial statements is given below. In addition, losses incurred by the loss making Subsidiaries and Companies Owned by EMGF are disclosed in the section "Risk Factors" beginning on page 13 of this Draft Red Herring Prospectus.

** With effect from August 19, 2010, Fabworth Promoters Private Limited has ceased to be a Subsidiary.

Based on the audited financial statements of the Subsidiaries and the Companies Owned by EMGF, set forth below is a list of loss making Subsidiaries/Companies Owned by EMGF as of March 31, 2010 in descending order of percentage contribution to the revenues of the Company:

Name of Subsidiaries / Companies Owned by EMGF	%age holding (direct/indirect) by the Issuer as of March 31, 2010	%age contribution to the revenues of the Company as of March 31, 2010	Profit after tax for the period ended March 31, 2010 (Rs. in million)	Reference page no. of this Draft Red Herring Prospectus for details*
Multitude Infrastructures Private Limited	100%	0.29%	(71.67)	327
Foal Propbuild Private Limited	100%	-	(0.00)	252
Sidhivinayak Durobuild Private Limited	100%	-	(0.01)	354
Estuary Conbuild Private Limited	100%	-	(0.01)	240
Expanse Conbuild Private Limited	100%	-	(0.01)	243
Abyss Properties Private Limited	100%	-	(0.01)	200
Elixir Conbuild Private Limited	100%	-	(0.01)	238
Sankalp Buildtech Private Limited	100%	-	(0.01)	345

Name of Subsidiaries / Companies Owned by EMGF	%age holding (direct/indirect) by the Issuer as of March 31, 2010	%age contribution to the revenues of the Company as of March 31, 2010	Profit after tax for the period ended March 31, 2010 (Rs. in million)	Reference page no. of this Draft Red Herring Prospectus for details*
Edifice Conbuild Private Limited	100%	-	(0.01)	235
Elver Conbuild Private Limited	100%	-	(0.01)	238
Effusion Conbuild Private Limited	100%	-	(0.01)	236
Ether Conbuild Private Limited	100%	-	(0.01)	241
Exponent Conbuild Private Limited	100%	-	(0.01)	243
Stent Propbuild Private Limited	100%	-	(0.01)	362
Camellia Properties Private Limited	100%	-	(0.01)	218
Halibut Developers Private Limited	100%	-	(0.01)	301
Grove Propbuild Private Limited	100%	-	(0.01)	295
Elegant Propbuild Private Limited	100%	-	(0.01)	237
Godson Propbuild Private Limited	100%	-	(0.01)	284
Ecru Builders Private Limited	100%	-	(0.01)	233
Ducat Builders Private Limited	100%	-	(0.01)	230
MG Colonizers Private Limited	100%	-	(0.01)	324
Edge Conbuild Private Limited	100%	-	(0.01)	234
Ecliptic Conbuild Private Limited	100%	-	(0.01)	232
Eclogue Conbuild Private Limited	100%	-	(0.01)	232
Eddy Conbuild Private Limited	100%	-	(0.01)	233
Allegiance Conbuild Private Limited	100%	-	(0.01)	206
Edict Conbuild Private Limited	100%	-	(0.01)	234
Gentian Propbuild Private Limited	100%	-	(0.01)	275
Tome Builders Private Limited	100%	-	(0.01)	368
Ecstasy Conbuild Private Limited	100%	-	(0.01)	233
Kedge Propbuild Private Limited	100%	-	(0.01)	314
Signages Properties Private Limited	100%	-	(0.01)	354
Easter Conbuild Private Limited	100%	-	(0.01)	231
Lavish Propbuild Private Limited	100%	-	(0.01)	317
Knoll Propbuild Private Limited	100%	-	(0.01)	316
Zulu Properties Private Limited	100%	-	(0.01)	380
Grapeshot Propbuild Private Limited	100%	-	(0.01)	291
Jamb Propbuild Private Limited	100%	-	(0.01)	305
Grunge Propbuild Private Limited	100%	-	(0.01)	296
Zither Buildwell Private Limited	100%	-	(0.01)	379
Potential Propbuild Private Limited	100%	-	(0.02)	335
Grassroot Promoters Private Limited	100%	-	(0.02)	292
Modular Estates Private Limited	100%	-	(0.02)	325
Aparajit Promoters Private Limited	100%	-	(0.02)	208
Rolex Estates Private Limited	100%	-	(0.02)	342
Glaze Estates Private Limited	100%	-	(0.02)	279
Bhavya Conbuild Private Limited	100%	-	(0.02)	215
Jive Propbuild Private Limited	100%	-	(0.02)	311
Versatile Conbuild Private Limited	100%	-	(0.02)	373
Sanyukta Promoters Private Limited	100%	-	(0.02)	347
Whelsh Properties Private Limited	100%	-	(0.02)	375
Glen Propbuild Private Limited – India	100%	-	(0.02)	279
Smridhi Technobuild Private Limited	51%	-	(0.02)	355
Shrestha Conbuild Private Limited	51%	-	(0.02)	352
Guffaw Propbuild Private Limited	100%	-	(0.02)	296
Avinashi Buildtech Private Limited	100%	-	(0.02)	212
Sonex Projects Private Limited	100%	-	(0.02)	356

Name of Subsidiaries / Companies Owned by EMGF	%age holding (direct/indirect) by the Issuer as of March 31, 2010	%age contribution to the revenues of the Company as of March 31, 2010	Profit after tax for the period ended March 31, 2010 (Rs. in million)	Reference page no. of this Draft Red Herring Prospectus for details*
Sukhjit Projects Private Limited	100%	-	(0.02)	364
Emaar MGF Projects Private Limited	100%	-	(0.03)	189
Emaar MGF Hospitality Private Limited	100%	-	(0.03)	189
Educt Propbuild Private Limited	100%	-	(0.03)	187
Fluff Propbuild Private Limited	100%	-	(0.03)	251
Winkle Properties Private Limited	100%	-	(0.03)	375
Pipalashray Estate Private Limited	100%	-	(0.03)	335
Ethic Conbuild Private Limited	100%	-	(0.03)	241
Globule Propbuild Private Limited	100%	-	(0.03)	282
Gloss Propbuild Private Limited	100%	-	(0.03)	282
Gravel Propbuild Private Limited	100%	-	(0.03)	292
Gable Propbuild Private Limited	100%	-	(0.03)	260
Gadget Propbuild Private Limited	100%	-	(0.03)	261
Snow White Buildcon Private Limited	100%	-	(0.03)	356
Armour Properties Private Limited	100%	-	(0.03)	210
Eminence Conbuild Private Limited	100%	-	(0.04)	239
Easel Propbuild Private Limited	100%	-	(0.04)	186
Emaar MGF Services Private Limited	100%	-	(0.04)	190
Vitality Conbuild Private Limited	100%	-	(0.04)	196
Kudos Propbuild Private Limited	100%	-	(0.04)	192
Pratham Promoters Private Limited	100%	-	(0.04)	194
Wembley Estates Private Limited	100%	-	(0.04)	197
Nandita Promoters Private Limited	100%	-	(0.04)	194
Gauge Propbuild Private Limited	100%	-	(0.04)	271
Froth Propbuild Private Limited	100%	-	(0.04)	258
Gull Propbuild Private Limited	100%	-	(0.04)	297
Gateau Propbuild Private Limited	100%	-	(0.04)	270
Grebe Propbuild Private Limited	100%	-	(0.04)	293
Gaff Propbuild Private Limited	100%	-	(0.04)	261
Stave Propbuild Private Limited	100%	-	(0.04)	360
Waif Propbuild Private Limited	100%	-	(0.04)	374
Forsythia Propbuild Private Limited	100%	-	(0.04)	254
Trattoria Properties Private Limited	100%	-	(0.04)	369
Zing Properties Private Limited	100%	-	(0.04)	378
Pansy Buildcons Private Limited	100%	-	(0.04)	333
Ardor Conbuild Private Limited	100%	-	(0.04)	209
Fable Conbuild Private Limited	100%	-	(0.04)	244
Stash Propbuild Private Limited	100%	-	(0.04)	360
Yeti Properties Private Limited	100%	-	(0.04)	376
Paving Propbuild Private Limited	100%	-	(0.04)	333
Frieze Propbuild Private Limited	100%	-	(0.04)	257
Glove Propbuild Private Limited	100%	-	(0.04)	283
Frisson Propbuild Private Limited	100%	-	(0.04)	257
Gibbon Propbuild Private Limited	100%	-	(0.04)	277
Grail Propbuild Private Limited	100%	-	(0.04)	287
Grampus Propbuild Private Limited	100%	-	(0.04)	288
Golliwog Propbuild Private Limited	100%	-	(0.04)	285
Gait Propbuild Private Limited	100%	-	(0.04)	363
Strut Propbuild Private Limited	100%	-	(0.04)	362
Girder Propbuild Private Limited	100%	-	(0.04)	277

Name of Subsidiaries / Companies Owned by EMGF	%age holding (direct/indirect) by the Issuer as of March 31, 2010	%age contribution to the revenues of the Company as of March 31, 2010	Profit after tax for the period ended March 31, 2010 (Rs. in million)	Reference page no. of this Draft Red Herring Prospectus for details*
Jay Propbuild Private Limited	100%	-	(0.04)	307
Fondant Propbuild Private Limited	100%	-	(0.04)	253
Grog Propbuild Private Limited	100%	-	(0.04)	295
Dumdum Builders Private Limited	100%	-	(0.04)	231
Legend Buildwell Private Limited	100%	-	(0.04)	318
Choir Developers Private Limited	100%	-	(0.04)	224
Facade Conbuild Private Limited	100%	-	(0.04)	245
Gaiety Propbuild Private Limited	100%	-	(0.04)	262
Galleon Propbuild Private Limited	100%	-	(0.04)	263
Haft Propbuild Private Limited	100%	-	(0.04)	300
Triad Properties Private Limited	100%	-	(0.04)	370
Jerkin Propbuild Private Limited	100%	-	(0.04)	309
Jig Propbuild Private Limited	100%	-	(0.04)	310
Jetty Propbuild Private Limited	100%	-	(0.04)	310
Gauntlet Propbuild Private Limited	100%	-	(0.04)	272
Nettle Propbuild Private Limited	100%	-	(0.04)	329
Gaucho Propbuild Private Limited	100%	-	(0.04)	271
Jaunt Propbuild Private Limited	100%	-	(0.04)	307
Gamete Propbuild Private Limited	100%	-	(0.04)	266
Glade Propbuild Private Limited	100%	-	(0.04)	278
Gamut Propbuild Private Limited	100%	-	(0.04)	267
Kayak Propbuild Private Limited	100%	-	(0.04)	313
Jemmy Propbuild Private Limited	100%	-	(0.04)	308
Flue Propbuild Private Limited	100%	-	(0.04)	250
Virasat Buildcon Private Limited	100%	-	(0.04)	373
Mansarovar Projects Private Limited	100%	-	(0.04)	323
Edit Estates Private Limited	100%	-	(0.04)	235
Griddle Propbuild Private Limited	100%	-	(0.04)	294
Flotilla Propbuild Private Limited	100%	-	(0.04)	249
Sambhavee Projects Private Limited	100%	-	(0.04)	344
Stein Propbuild Private Limited	100%	-	(0.04)	361
Floret Propbuild Private Limited	100%	-	(0.04)	248
Mahonia Estate Private Limited	100%	-	(0.04)	322
Progeny Buildcon Private Limited	100%	-	(0.04)	338
Divit Estates Private Limited	100%	-	(0.04)	229
Janitor Propbuild Private Limited	100%	-	(0.04)	305
Alpine Buildcon Private Limited	100%	-	(0.04)	207
Hake Developers Private Limited	100%	-	(0.04)	300
Sprouting Properties Private Limited	100%	-	(0.04)	358
Abbot Builders Private Limited	100%	-	(0.04)	199
Sanskar Buildwell Private Limited	100%	-	(0.04)	346
Genre Propbuild Private Limited	100%	-	(0.04)	274
Newt Propbuild Private Limited	100%	-	(0.04)	330
Nishkarsh Estates Private Limited	100%	-	(0.04)	331
Perpetual Realtors Private Limited	100%	-	(0.04)	334
Geodesy Properties Private Limited	100%	-	(0.04)	276
Gradient Developers Private Limited	100%	-	(0.04)	286
Chintz Conbuild Private Limited	100%	-	(0.04)	222
Prezzie Buildcon Private Limited	100%	-	(0.04)	337
Acorn Developers Private Limited	100%	-	(0.04)	203
Acorn Buildmart Private Limited	100%	-	(0.04)	203

Name of Subsidiaries / Companies Owned by EMGF	%age holding (direct/indirect) by the Issuer as of March 31, 2010	%age contribution to the revenues of the Company as of March 31, 2010	Profit after tax for the period ended March 31, 2010 (Rs. in million)	Reference page no. of this Draft Red Herring Prospectus for details*
Naam Promoters Private Limited	100%	-	(0.04)	328
Toff Builders Private Limited	100%	-	(0.04)	367
Kestrel Propbuild Private Limited	100%	-	(0.04)	314
Gallium Propbuild Private Limited	100%	-	(0.04)	265
Tacery Builders Private Limited	100%	-	(0.04)	364
Trawler Properties Private Limited	100%	-	(0.04)	370
Gavel Properties Private Limited	100%	-	(0.04)	273
Markwel Promoters Private Limited	100%	-	(0.04)	323
Glimpse Propbuild Private Limited	100%	-	(0.04)	280
Glitz Propbuild Private Limited	100%	-	(0.04)	281
Pragya Buildcon Private Limited	100%	-	(0.04)	336
Achates Buildcons Private Limited	100%	-	(0.04)	202
Guru Rakha Projects Private Limited	100%	-	(0.04)	297
Tushar Projects Private Limited	100%	-	(0.04)	372
Hamlet Buildwell Private Limited	100%	-	(0.04)	302
Grange Propbuild Private Limited	100%	-	(0.04)	290
Cassock Properties Private Limited	100%	-	(0.04)	220
Sacred Estates Private Limited	100%	-	(0.04)	344
Pushkar Projects Private Limited	100%	-	(0.04)	341
Bhavishya Buildcon Private Limited	100%	-	(0.04)	214
Bhumika Promoters Private Limited	100%	-	(0.04)	215
Abbey Properties Private Limited	100%	-	(0.04)	198
Crock Buildwell Private Limited	100%	-	(0.04)	226
Monga Properties Private Limited	100%	-	(0.04)	326
Camarederie Properties Private Limited	100%	-	(0.04)	217
Rudraksha Realtors Private Limited	100%	-	(0.04)	343
Monarch Buildcon Private Limited	100%	-	(0.04)	326
Enigma Properties Private Limited	100%	-	(0.04)	239
Ballad Conbuild Private Limited	100%	-	(0.04)	214
Accordion Buildwell Private Limited	100%	-	(0.04)	202
Cats Eye Properties Private Limited	100%	-	(0.04)	220
Charismatic Realtors Private Limited	100%	-	(0.04)	221
Fray Propbuild Private Limited	100%	-	(0.06)	256
Locus Propbuild Private Limited	100%	-	(0.06)	319
Sarvpriya Realtors Private Limited	100%	-	(0.06)	349
Granar Propbuild Private Limited	100%	-	(0.06)	289
Immense Realtors Private Limited	100%	-	(0.06)	304
Pratiksha Buildcon Private Limited	100%	-	(0.06)	337
Granule Propbuild Private Limited	100%	-	(0.06)	291
Consummate Properties Private Limited	100%	-	(0.06)	226
Archit Promoters Private Limited	100%	-	(0.06)	209
Gran Propbuild Private Limited	100%	-	(0.06)	288
Crocus Builders Private Limited	100%	-	(0.06)	227
Everwel Estates Private Limited	100%	-	(0.06)	243
Notch Propbuild Private Limited	100%	-	(0.06)	332
Crony Builders Private Limited	100%	-	(0.06)	228
Chum Properties Private Limited	100%	-	(0.06)	224
Tomtom Builders Private Limited	100%	-	(0.06)	368
Sharyans Buildcon Private Limited	100%	-	(0.06)	351
Acutech Estates Private Limited	100%	-	(0.06)	205

Name of Subsidiaries / Companies Owned by EMGF	%age holding (direct/indirect) by the Issuer as of March 31, 2010	%age contribution to the revenues of the Company as of March 31, 2010	Profit after tax for the period ended March 31, 2010 (Rs. in million)	Reference page no. of this Draft Red Herring Prospectus for details*
Gracious Technobuild Private Limited	100%	-	(0.06)	286
Balalaika Builders Private Limited	100%	-	(0.06)	213
Sandesh Buildcon Private Limited	100%	-	(0.06)	345
Maestro Estates Private Limited	100%	-	(0.06)	321
Sidhant Buildcon Private Limited	100%	-	(0.06)	353
Utkarsh Buildcon Private Limited	100%	-	(0.06)	373
Charbhuj Properties Private Limited	100%	-	(0.06)	221
Ladle Propbuild Private Limited	100%	-	(0.07)	316
Raksha Buildtech Private Limited	100%	-	(0.07)	195
Hartej Estates Private Limited	100%	-	(0.07)	303
Arma Buildmore Private Limited	100%	-	(0.07)	185
Milky Way Realtors Private Limited	100%	-	(0.07)	324
Godawari Buildwell Private Limited	100%	-	(0.07)	284
Chirayu Buildtech Private Limited	100%	-	(0.07)	223
Nayas Projects Private Limited	100%	-	(0.08)	329
Ram Ban Projects Private Limited	100%	-	(0.08)	341
Authentic Properties Private Limited	100%	-	(0.08)	211
Sparsh Promoters Private Limited	100%	-	(0.08)	357
Sarvodaya Buildcon Private Limited	100%	-	(0.08)	348
Shaurya Propbuild Private Limited	100%	-	(0.08)	351
Compact Projects Private Limited	100%	-	(0.08)	225
Zonex Developers Private Limited	100%	-	(0.08)	379
Utility Estates Private Limited	100%	-	(0.08)	372
Garland Estate Private Limited	100%	-	(0.09)	268
Bailiwick Builders Private Limited	100%	-	(0.09)	212
Gyankunj Constructions Private Limited	100%	-	(0.09)	299
Gentry Propbuild Private Limited	100%	-	(0.09)	275
Sankalp Promoters Private Limited	100%	-	(0.09)	345
Kamdhenu Projects Private Limited	100%	-	(0.10)	312
Futuristic Buildwell Private Limited	100%	-	(0.10)	259
Garuda Properties Private Limited	100%	-	(0.10)	269
Gyan Jyoti Estates Private Limited	100%	-	(0.10)	298
Navrattan Buildcon Private Limited	100%	-	(0.10)	328
Active Promoters Private Limited	100%	-	(0.10)	204
Deep Jyoti Projects Private Limited	100%	-	(0.12)	229
TCI Project Management Private Limited	100%	-	(0.13)	366
Yogiraj Promoters Private Limited	100%	-	(0.13)	376
Tocsin Builders Private Limited	100%	-	(0.14)	367
Shitij Buildcon Private Limited	100%	-	(0.14)	351
Garnet Propbuild Private Limited	100%	-	(0.15)	268
Yukti Projects Private Limited	100%	-	(0.15)	377
Juhi Promoters Private Limited	100%	-	(0.15)	312
Legend Buildcon Private Limited	100%	-	(0.15)	318
Arman Promoters Private Limited	100%	-	(0.16)	210
Sanskar Buildcon Private Limited	100%	-	(0.18)	346
Aashirwad Conbuild Private Limited	100%	-	(0.18)	197
Sidhivinayak Buildcon Private Limited	100%	-	(0.19)	353
Mega City Promoters Private Limited	100%	-	(0.21)	323
Prayas Buildcon Private Limited	100%	-	(0.22)	195
Sukhda Promoters Private Limited	100%	-	(0.24)	363

Name of Subsidiaries / Companies Owned by EMGF	%age holding (direct/indirect) by the Issuer as of March 31, 2010	%age contribution to the revenues of the Company as of March 31, 2010	Profit after tax for the period ended March 31, 2010 (Rs. in million)	Reference page no. of this Draft Red Herring Prospectus for details*
Eternal Buildtech Private Limited	100%	-	(0.24)	240
Allied Realty Private Limited	100%	-	(0.25)	206
Gallery Propbuild Private Limited	100%	-	(0.25)	264
Seriel Build Tech Private Limited	100%	-	(0.25)	349
Abhinav Projects Private Limited	100%	-	(0.26)	199
Shrey Promoters Private Limited	100%	-	(0.29)	353
Gurkul Promoters Private Limited	100%	-	(0.29)	192
Logical Estates Private Limited	100%	-	(0.30)	321
Kismet Propbuild Private Limited	100%	-	(0.33)	315
Facet Estate Private Limited	100%	-	(0.36)	246
Gems Buildcon Private Limited	100%	-	(0.37)	273
Dove Promoters Private Limited	100%	-	(0.43)	230
Hope Promoters Private Limited	100%	-	(0.43)	304
Brilliant Build Tech Private Limited	100%	-	(0.44)	216
Kartikay Buildwell Private Limited	100%	-	(0.46)	312
Sewak Developers Private Limited	100%	-	(0.51)	350
Elite Conbuild Private Limited	100%	-	(0.53)	237
Amar Gyan Developments Private Limited	100%	-	(0.57)	207
Adze Properties Private Limited	100%	-	(0.58)	205
Zonex Estates Private Limited	100%	-	(0.62)	380
Sapphire & Sands Private Limited – Singapore	100%	-	(0.66)	347
Silver Sea Vessel Management Private Limited - Singapore	100%	-	(0.71)	345
Tinnitus Builders Private Limited	100%	-	(0.74)	366
Sriyam Estates Private Limited	100%	-	(0.82)	359
Gambit Propbuild Private Limited	100%	-	(0.83)	266
Spiritual Realtors Private Limited	100%	-	(0.92)	357
Jasper Propbuild Private Limited	100%	-	(1.04)	306
Spurt Projects Private Limited	100%	-	(1.55)	358
Hammock Buildwell Private Limited	100%	-	(1.59)	302
Casing Properties Private Limited	100%	-	(1.72)	219
Glen Propbuild Private Limited - Singapore	100%	-	(1.91)	280
Tanmay Developers Private Limited	100%	-	(1.94)	365
Amardeep Buildcon Private Limited	100%	-	(2.05)	208
Chhavi Buildtech Private Limited	100%	-	(2.47)	221
Lotus Technobuild Private Limited	100%	-	(2.79)	193
Brijbasi Projects Private Limited	100%	-	(2.86)	216
Budget Hotels India Private Limited	50.01%	-	(3.21)	185
Ethnic Properties Private Limited	100%	-	(3.88)	242
Elan Conbuild Private Limited	100%	-	(5.24)	236
Capex Projects Private Limited	100%	-	(8.27)	218
Perch Conbuild Private Limited	100%	-	(23.22)	334
Enamel Propbuild Private Limited	100%	-	(23.24)	190
Accession Buildwell Private Limited	100%	-	(34.34)	201

* The summary financial information of those Subsidiaries and Companies Owned by EMGF that had a negative net worth as of the date of their last audited financial statements is given below. In addition, losses incurred by the loss making Subsidiaries and Companies Owned by EMGF are disclosed in the section "Risk Factors" beginning on page 13 of this Draft Red Herring Prospectus.

Subsidiaries

The following are the Subsidiaries of the Company. In respect of the Subsidiaries that had negative net worth as of March 31, 2010, the summary financial information presented below is based on the audited financial statements of each such Subsidiary. Unless otherwise specifically stated, none of the Subsidiaries (i) is listed on any stock exchange; (ii) has completed any public or rights issue since the date of its incorporation; (iii) has become a sick company under SICA; (iv) is under winding-up; or (v) had negative net worth as of March 31, 2010. Additionally, the Company has accounted for the accumulated profits and losses of all the Subsidiaries in its consolidated financial statements for the fiscal years ended March 31, 2008, 2009 and 2010.

1. Arma Buildmore Private Limited

Arma Buildmore Private Limited (“Arma Buildmore”) was incorporated on August 29, 2006 under the laws of India.

Arma Buildmore was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Arma Buildmore is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Arma Buildmore as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Emaar MGF Land Limited	9,994	99.94
Mr. Anurag Singhal (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Rakshit Jain (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Ashish Gupta (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Bharat Bhushan Garg (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Chintan Dewan (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. H.S. Rawat (as a nominee of Emaar MGF Land Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
	Income/Sales	-	-
Profit/(Loss) after Tax	(732.79)	(93.01)	(74.34)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(859.35)	(952.37)	(1,026.71)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(73.28)	(9.30)	(7.43)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(73.28)	(9.30)	(7.43)
Net Asset Value per share (Rs.) ⁽²⁾	(75.93)	(85.23)	(92.67)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Arma Buildmore had a negative net worth of Rs.0.92 million as of March 31, 2010.

2. Budget Hotels India Private Limited

Budget Hotels India Private Limited (“Budget Hotels”) was incorporated on November 20, 2006 under the laws of India. The organization, operation and management of Budget Hotels is governed by the terms of a Joint Venture Agreement dated November 27, 2006, as amended, among the Company, AAPC Singapore Pte. Limited

(formerly, AAPC Hotels Management Pte Limited) and Budget Hotels, the details of which are set out under “— Joint Venture and Other Agreements” below.

Budget Hotels was incorporated with the main object of managing, constructing, owning and administering hotels and rest houses.

Share Capital; Shareholding Pattern

The share capital of Budget Hotels is set forth below:

Authorized Share Capital	Rs.200,000,000
Issued Share Capital	Rs.193,670,990
Subscribed and Paid-up Share Capital	Rs.193,670,990

The shareholding pattern of Budget Hotels as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Emaar MGF Land Limited	9,683,545	49.996
AAPC Singapore Pte Ltd.	9,683,549	49.999
Mr. Ashish Gupta (as a nominee of Emaar MGF Land Limited)	1	0.001
Mr. Rakshit Jain (as a nominee of Emaar MGF Land Limited)	1	0.001
Mr. H. S. Rawat (as a nominee of Emaar MGF Land Limited)	1	0.001
Mr. Chintan Dewan (as a nominee of Emaar MGF Land Limited)	1	0.001
Mr. Bharat Bhushan Garg (as a nominee of Emaar MGF Land Limited)	1	0.001
Total	19,367,099	100.00

3. Easel Propbuild Private Limited

Easel Propbuild Private Limited (“Easel Propbuild”) was incorporated on April 16, 2007 under the laws of India.

Easel Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Easel Propbuild is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Easel Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Emaar MGF Land Limited	9,994	99.94
Mr. Anurag Singhal (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Rakshit Jain (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Ashish Gupta (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Bharat Bhushan Garg (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Chintan Dewan (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. H.S. Rawat (as a nominee of Emaar MGF Land Limited)	1	0.01
Total	10,000	100.00

4. Edenic Propbuild Private Limited

Edenic Propbuild Private Limited (“Edenic Propbuild”) was incorporated on April 16, 2007 under the laws of India.

Edenic Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Edenic Propbuild is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Edenic Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Emaar MGF Land Limited	9,994	99.94
Mr. Anurag Singhal (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Rakshit Jain (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Ashish Gupta (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Bharat Bhushan Garg (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Chintan Dewan (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. H.S. Rawat (as a nominee of Emaar MGF Land Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	1,060.76
Profit/(Loss) after Tax	(470.61)	(42.92)	86.16
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(470.61)	(513.53)	(427.37)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(49.07)	(4.29)	8.62
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(49.07)	(4.29)	8.62
Net Asset Value per share (Rs.) ⁽²⁾	(37.06)	(41.35)	(32.74)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Edenic Propbuild had a negative net worth of Rs.0.33 million as of March 31, 2010.

5. Educt Propbuild Private Limited

Educt Propbuild Private Limited (“Educt Propbuild”) was incorporated on April 16, 2007 under the laws of India.

Educt Propbuild was incorporated with the main object of carrying on business as builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Educt Propbuild is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Educt Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Emaar MGF Land Limited	9,994	99.94
Mr. Anurag Singhal (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Rakshit Jain (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Ashish Gupta (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Bharat Bhushan Garg (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Chintan Dewan (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. H.S. Rawat (as a nominee of Emaar MGF Land Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	(Rs. in thousands, unless otherwise specified)		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(30.89)	(6,980.24)	(32.08)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(30.89)	(7,011.13)	(7,043.21)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(3.22)	(698.02)	(3.21)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(3.22)	(698.02)	(3.21)
Net Asset Value per share (Rs.) ⁽²⁾	6.91	(691.11)	(694.32)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Educt Propbuild had a negative net worth of Rs.6.94 million as of March 31, 2010.

6. Emaar MGF Construction Private Limited

Emaar MGF Construction Private Limited (“Emaar MGF Construction”) was incorporated on September 29, 2006 under the laws of India.

Emaar MGF Construction was incorporated with the main object of carrying on business as owners, builders, occupiers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Emaar MGF Construction is set forth below:

Authorized Share Capital	Rs.55,000,000
Issued Share Capital	
Preference Share Capital	Rs.54,718,190
Equity Share Capital	Rs.135,200
Subscribed and Paid-up Share Capital	
Preference Share Capital	Rs.54,718,190
Equity Share Capital	Rs.135,200

The shareholding pattern of Emaar MGF Construction as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Emaar MGF Land Limited	7,296	53.96
Emaar Holding II	3,520	26.03
MGF Developments Limited	2,500	18.49
Discovery Estates Private Limited	200	1.48
Mr. Ashish Gupta (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Bharat Bhushan Garg (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Chintan Dewan (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. H. S. Rawat (as a nominee of Emaar MGF Land Limited)	1	0.01
Total	13,520	100.00

Name of Shareholder	No. of Shares	% of Issued Capital
Preference shares of face value Rs.10		
Emaar MGF Land Limited	5,471,819	100.00

7. Emaar MGF Hospitality Private Limited

Emaar MGF Hospitality Private Limited (“Emaar MGF Hospitality”) was incorporated on December 6, 2007 under the laws of India.

Emaar MGF Hospitality was incorporated with the main object of carrying on the business of owning, operating, managing or otherwise dealing in hotels, motels, lodges, resorts, club houses, etc.

Share Capital; Shareholding Pattern

The share capital of Emaar MGF Hospitality is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Emaar MGF Hospitality as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Emaar MGF Land Limited	9,994	99.94
Mr. Anurag Singhal (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Rakshit Jain (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Ashish Gupta (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Bharat Bhushan Garg (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Chintan Dewan (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. H.S. Rawat (as a nominee of Emaar MGF Land Limited)	1	0.01
Total	10,000	100.00

8. Emaar MGF Projects Private Limited

Emaar MGF Projects Private Limited (“Emaar MGF Projects”) was incorporated on June 18, 2007 under the laws of India.

Emaar MGF Projects was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Emaar MGF Projects is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Emaar MGF Projects as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Emaar MGF Land Limited	9,994	99.94
Mr. Anurag Singhal (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Rakshit Jain (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Ashish Gupta (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Bharat Bhushan Garg (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Chintan Dewan (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. H.S. Rawat (as a nominee of Emaar MGF Land Limited)	1	0.01
Total	10,000	100.00

9. Emaar MGF Services Private Limited

Emaar MGF Services Private Limited (“Emaar MGF Services”) was incorporated on October 5, 2006 under the laws of India.

Emaar MGF Services was incorporated with the main object to act as advisors and/or consultants on all matters and problems relating to urban and town planning, landscape, architecture, structural engineering, piling engineering, mechanical and electrical engineering, interior designing and graphic.

Share Capital; Shareholding Pattern

The share capital of Emaar MGF Services is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Emaar MGF Services as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Emaar MGF Land Limited	9,994	99.94
Mr. Anurag Singhal (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Rakshit Jain (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Ashish Gupta (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Bharat Bhushan Garg (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Chintan Dewan (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. H.S. Rawat (as a nominee of Emaar MGF Land Limited)	1	0.01
Total	10,000	100.00

10. Enamel Propbuild Private Limited

Enamel Propbuild Private Limited (“Enamel Propbuild”) was incorporated on April 12, 2007 under the laws of India.

Enamel Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Enamel Propbuild is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Enamel Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Emaar MGF Land Limited	9,994	99.94
Mr. Anurag Singhal (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Rakshit Jain (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Ashish Gupta (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Bharat Bhushan Garg (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Chintan Dewan (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. H.S. Rawat (as a nominee of Emaar MGF Land Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(31.67)	(11.13)	(23,239.53)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(31.67)	(42.81)	(23,282.33)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(3.27)	(1.11)	(2,323.95)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(3.27)	(1.11)	(2,323.95)
Net Asset Value per share (Rs.) ⁽²⁾	6.83	5.72	(2,318.23)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10

Enamel Propbuild had a negative net worth of Rs.23.18 million as of March 31, 2010.

11. Epitome Propbuild Private Limited

Epitome Propbuild Private Limited (“Epitome Propbuild”) was incorporated on April 16, 2007 under the laws of India.

Epitome Propbuild was incorporated with the main object of carrying on business as builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Epitome Propbuild is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Epitome Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Emaar MGF Land Limited	9,994	99.94
Mr. Anurag Singhal (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Rakshit Jain (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Ashish Gupta (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Bharat Bhushan Garg (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Chintan Dewan (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. H.S. Rawat (as a nominee of Emaar MGF Land Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	22.53	915.89
Profit/(Loss) after Tax	(1,453.87)	(22.64)	857.17
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(1,453.87)	(1,476.51)	(619.34)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(151.60)	(2.26)	85.72
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(151.60)	(2.26)	85.72
Net Asset Value per share (Rs.) ⁽²⁾	(135.39)	(137.65)	(51.93)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Epitome Propbuild had a negative net worth of Rs.0.52 million as of March 31, 2010.

12. Gurkul Promoters Private Limited

Gurkul Promoters Private Limited (“Gurkul Promoters”) was incorporated on August 19, 2006 under the laws of India.

Gurkul Promoters was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Gurkul Promoters is set forth below:

Authorized Share Capital	Rs.1,000,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Gurkul Promoters as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Emaar MGF Land Limited	9,994	99.94
Mr. Anurag Singhal (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Rakshit Jain (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Ashish Gupta (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Bharat Bhushan Garg (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Chintan Dewan (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. H.S. Rawat (as a nominee of Emaar MGF Land Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
	Income/Sales	-	-
Profit/(Loss) after Tax	(147.32)	(44.82)	(294.94)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(360.03)	(404.85)	(699.79)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(14.73)	(4.48)	(29.49)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(14.73)	(4.48)	(29.49)
Net Asset Value per share (Rs.) ⁽²⁾	(26.00)	(30.49)	(59.98)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gurkul Promoters had a negative net worth of Rs.0.60 million as of March 31, 2010.

13. Kudos Propbuild Private Limited

Kudos Propbuild Private Limited (“Kudos Propbuild”) was incorporated on February 27, 2007 under the laws of India.

Kudos Propbuild was incorporated with the main object of carrying on business as builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Kudos Propbuild is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Kudos Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Emaar MGF Land Limited	9,994	99.94
Mr. Anurag Singhal (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Rakshit Jain (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Ashish Gupta (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Bharat Bhushan Garg (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Chintan Dewan (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. H.S. Rawat (as a nominee of Emaar MGF Land Limited)	1	0.01
Total	10,000	100.00

14. Lotus Technobuild Private Limited

Lotus Technobuild Private Limited (“Lotus Technobuild”) was incorporated on February 22, 2007 under the laws of India.

Lotus Technobuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Lotus Technobuild is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Lotus Technobuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Emaar MGF Land Limited	9,994	99.94
Mr. Anurag Singhal (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Rakshit Jain (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Ashish Gupta (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Bharat Bhushan Garg (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Chintan Dewan (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. H.S. Rawat (as a nominee of Emaar MGF Land Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sale	-	-	-
Profit/ (loss) after tax	(131.83)	(13.65)	(2,785.21)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(150.86)	(164.51)	(2,949.72)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(13.18)	(1.37)	(278.52)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(13.18)	(1.37)	(278.52)
Net Asset Value per share (Rs.) ⁽²⁾	(5.09)	(6.45)	(284.97)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Lotus Technobuild had a negative net worth of Rs.2.85 million as of March 31, 2010.

15. Nandita Promoters Private Limited

Nandita Promoters Private Limited (“Nandita Promoters”) was incorporated on March 21, 2006 under the laws of India.

Nandita Promoters was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, in or outside India, and to act as builders, colonizers, and civil and construction contractors.

Share Capital; Shareholding Pattern

The share capital of Nandita Promoters is set forth below:

Authorized Share Capital	Rs.1,000,000
Issued Share Capital	Rs.1,000,000
Subscribed and Paid-up Share Capital	Rs.1,000,000

The shareholding pattern of Nandita Promoters as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Emaar MGF Land Limited	99,400	99.40
Mr. Anurag Singhal (as a nominee of Emaar MGF Land Limited)	100	0.10
Mr. Rakshit Jain (as a nominee of Emaar MGF Land Limited)	100	0.10
Mr. Ashish Gupta (as a nominee of Emaar MGF Land Limited)	100	0.10
Mr. Bharat Bhushan Garg (as a nominee of Emaar MGF Land Limited)	100	0.10
Mr. Chintan Dewan (as a nominee of Emaar MGF Land Limited)	100	0.10
Mr. H.S. Rawat (as a nominee of Emaar MGF Land Limited)	100	0.10
Total	100,000	100.00

16. Pratham Promoters Private Limited

Pratham Promoters Private Limited (“Pratham Promoters”) was incorporated on March 21, 2006 under the laws of India.

Pratham Promoters was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Pratham Promoters is set forth below:

Authorized Share Capital	Rs.1,000,000
Issued Share Capital	Rs.1,000,000
Subscribed and Paid-up Share Capital	Rs.1,000,000

The shareholding pattern of Pratham Promoters as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Emaar MGF Land Limited	99,400	99.40
Mr. Anurag Singhal (as a nominee of Emaar MGF Land Limited)	100	0.10
Mr. Rakshit Jain (as a nominee of Emaar MGF Land Limited)	100	0.10
Mr. Ashish Gupta (as a nominee of Emaar MGF Land Limited)	100	0.10
Mr. Bharat Bhushan Garg (as a nominee of Emaar MGF Land Limited)	100	0.10
Mr. Chintan Dewan (as a nominee of Emaar MGF Land Limited)	100	0.10
Mr. H.S. Rawat (as a nominee of Emaar MGF Land Limited)	100	0.10

Name of Shareholder	No. of Shares	% of Issued Capital
Total	100,000	100.00

17. Prayas Buildcon Private Limited

Prayas Buildcon Private Limited (“Prayas Buildcon”) was incorporated on March 21, 2006 under the laws of India.

Prayas Buildcon was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, in or outside India, and to act as builders, colonizers, and civil and constructional engineers.

Share Capital; Shareholding Pattern

The share capital of Prayas Buildcon is set forth below:

Authorized Share Capital	Rs.1,000,000
Issued Share Capital	Rs.1,000,000
Subscribed and Paid-up Share Capital	Rs.1,000,000

The shareholding pattern of Prayas Buildcon as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Emaar MGF Land Limited	99,400	99.40
Mr. Anurag Singhal (as a nominee of Emaar MGF Land Limited)	100	0.10
Mr. Rakshit Jain (as a nominee of Emaar MGF Land Limited)	100	0.10
Mr. Ashish Gupta (as a nominee of Emaar MGF Land Limited)	100	0.10
Mr. Bharat Bhushan Garg (as a nominee of Emaar MGF Land Limited)	100	0.10
Mr. Chintan Dewan (as a nominee of Emaar MGF Land Limited)	100	0.10
Mr. H.S. Rawat (as a nominee of Emaar MGF Land Limited)	100	0.10
Total	100,000	100.00

18. Raksha Buildtech Private Limited

Raksha Buildtech Private Limited (“Raksha Buildtech”) was incorporated on August 14, 2006 under the laws of India.

Raksha Buildtech was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Raksha Buildtech is set forth below:

Authorized Share Capital	Rs.1,000,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Raksha Buildtech as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Emaar MGF Land Limited	9,994	99.94
Mr. Anurag Singhal (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Rakshit Jain (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Ashish Gupta (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Bharat Bhushan Garg (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Chintan Dewan (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. H.S. Rawat (as a nominee of Emaar MGF Land Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(658.09)	(84.65)	(73.94)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(813.05)	(897.70)	(971.64)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(65.81)	(8.46)	(7.39)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(65.81)	(8.46)	(7.39)
Net Asset Value per share (Rs.) ⁽²⁾	(71.31)	(79.77)	(87.16)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Raksha Buildtech had a negative net worth of Rs.0.87 million as of March 31, 2010.

19. Vitality Conbuild Private Limited

Vitality Conbuild Private Limited (“Vitality Conbuild”) was incorporated on June 25, 2006 under the laws of India.

Vitality Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Vitality Conbuild is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Vitality Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Emaar MGF Land Limited	9,994	99.94
Mr. Anurag Singhal (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Rakshit Jain (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Ashish Gupta (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Bharat Bhushan Garg (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. Chintan Dewan (as a nominee of Emaar MGF Land Limited)	1	0.01
Mr. H.S. Rawat (as a nominee of Emaar MGF Land Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(168.14)	(15.16)	(36.88)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(196.15)	(211.30)	(248.18)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(16.81)	(1.52)	(3.69)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(16.81)	(1.52)	(3.69)
Net Asset Value per share (Rs.) ⁽²⁾	(9.61)	(11.13)	(14.82)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Vitality Conbuild had a negative net worth of Rs.0.15 million as of March 31, 2010.

20. Wembley Estates Private Limited

Wembley Estates Private Limited (“Wembley Estates”) was incorporated on March 21, 2006 under the laws of India.

Wembley Estates was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Wembley Estates is set forth below:

Authorized Share Capital	Rs.1,000,000
Issued Share Capital	Rs.1,000,000
Subscribed and Paid-up Share Capital	Rs.1,000,000

The shareholding pattern of Wembley Estates as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Emaar MGF Land Limited	99,400	99.40
Mr. Anurag Singhal (as a nominee of Emaar MGF Land Limited)	100	0.10
Mr. Rakshit Jain (as a nominee of Emaar MGF Land Limited)	100	0.10
Mr. Ashish Gupta (as a nominee of Emaar MGF Land Limited)	100	0.10
Mr. Bharat Bhushan Garg (as a nominee of Emaar MGF Land Limited)	100	0.10
Mr. Chintan Dewan (as a nominee of Emaar MGF Land Limited)	100	0.10
Mr. H.S. Rawat (as a nominee of Emaar MGF Land Limited)	100	0.10
Total	100,000	100.00

Companies Owned by EMGF

The following are the Companies Owned by EMGF. In respect of the Companies Owned by EMGF that had negative net worth as of March 31, 2010, the summary financial information presented below is based on the audited financial statements of each such Company Owned by EMGF. Unless otherwise specifically stated, none of the Companies Owned by EMGF (i) is listed on any stock exchange; (ii) has completed any public or rights issue since the date of its incorporation; (iii) has become a sick company under SICA; (iv) is under winding-up; or (v) had negative net worth as of March 31, 2010. Additionally, the Company has accounted for the accumulated profits and losses of all the Companies Owned by EMGF in its consolidated financial statements for the fiscal years ended March 31, 2008, 2009 and 2010.

1. Aashirwad Conbuild Private Limited

Aashirwad Conbuild Private Limited (“Aashirwad Conbuild”) was incorporated on May 14, 2008 under the laws of India.

Aashirwad Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Aashirwad Conbuild is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Aashirwad Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Utkarsh Buildcon Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Utkarsh Buildcon Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	(Rs. in thousands, unless otherwise specified)		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales		-	-
Profit/(Loss) after Tax		(18.45)	(182.66)
Equity Share Capital		100.00	100.00
Preference Share Capital		-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	N.A.	(18.45)	(201.11)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾		(2.09)	(18.27)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾		(2.09)	(18.27)
Net Asset Value per share (Rs.) ⁽²⁾		8.16	(10.11)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10

Aashirwad Conbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

2. Abbey Properties Private Limited

Abbey Properties Private Limited (“Abbey Properties”) was incorporated on March 17, 2006 under the laws of India.

Abbey Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Abbey Properties is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Abbey Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	(Rs. in thousands, unless otherwise specified)		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(100.29)	(50.62)	(40.69)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(152.22)	(202.84)	(243.54)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(10.03)	(5.06)	(4.07)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(10.03)	(5.06)	(4.07)
Net Asset Value per share (Rs.) ⁽²⁾	(5.22)	(10.28)	(14.35)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Abbot Properties had a negative net worth of Rs.0.14 million as of March 31, 2010.

3. Abbot Builders Private Limited

Abbot Builders Private Limited (“Abbot Builders”) was incorporated on March 17, 2006 under the laws of India.

Abbot Builders was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Abbot Builders is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Abbot Builders as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(129.26)	(50.86)	(39.44)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(196.21)	(247.08)	(286.51)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(12.93)	(5.09)	(3.94)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(12.93)	(5.09)	(3.94)
Net Asset Value per share (Rs.) ⁽²⁾	(9.62)	(14.71)	(18.65)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Abbot Builders had a negative net worth of Rs.0.19 million as of March 31, 2010.

4. Abhinav Projects Private Limited

Abhinav Projects Private Limited (“Abhinav Projects”) was incorporated on October 6, 2005 under the laws of India.

Abhinav Projects was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Abhinav Projects is set forth below:

Authorized Share Capital	Rs.1,000,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Abhinav Projects as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	1.00
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(103.92)	(51.55)	(263.05)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(244.01)	(295.57)	(558.61)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(10.39)	(5.16)	(26.30)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(10.39)	(5.16)	(26.30)
Net Asset Value per share (Rs.) ⁽²⁾	(14.40)	(19.56)	(45.86)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Abhinav Projects had a negative net worth of Rs.0.46 million as of March 31, 2010.

5. Abyss Properties Private Limited

Abyss Properties Private Limited (“Abyss Properties”) was incorporated on March 13, 2006 under the laws of India.

Abyss Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Abyss Properties is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Abyss Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(25.31)	(14.83)	(8.87)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(77.34)	(92.17)	(101.04)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(2.53)	(1.48)	(0.89)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(2.53)	(1.48)	(0.89)
Net Asset Value per share (Rs.) ⁽²⁾	2.27	0.78	(0.10)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Abys Properties had a negative net worth of Rs.0.001 million as of March 31, 2010.

6. Accession Buildwell Private Limited

Accession Buildwell Private Limited (“Accession Buildwell”) was incorporated on March 17, 2006 under the laws of India.

Accession Buildwell was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Accession Buildwell is set forth below:

Authorized Share Capital	Rs.100,000,000
Issued Share Capital	
Preference Share Capital	Rs.12,000
Equity Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	
Preference Share Capital	Rs.12,000
Equity Share Capital	Rs.100,000

The shareholding pattern of Accession Buildwell as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00
Preference shares of face value Rs.10		
Black Lead Trading Limited	1,200	100.00
Total	1,200	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(3,248.36)	(111.93)	(34,343.44)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	12.00	12.00	12.00
Reserves (excluding revaluation reserves) ⁽¹⁾	(3,736.11)	(3,848.04)	(38,191.49)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(324.84)	(11.19)	(3,434.34)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(324.84)	(11.19)	(3,434.34)
Net Asset Value per share (Rs.) ⁽²⁾	(323.58)	(15,659.14)	(3,807.95)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Accession Buildwell had a negative net worth of Rs.156.51 million as of March 31, 2010.

7. Accordion Buildwell Private Limited

Accordion Buildwell Private Limited (“Accordion Buildwell”) was incorporated on March 17, 2006 under the laws of India.

Accordion Buildwell was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Accordion Buildwell is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Accordion Buildwell as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	44.65
Profit/(Loss) after Tax	(100.29)	(51.84)	(36.62)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(140.06)	(191.91)	(228.53)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(10.03)	(5.18)	(3.66)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(10.03)	(5.18)	(3.66)
Net Asset Value per share (Rs.) ⁽²⁾	(4.01)	(9.19)	(12.85)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Accordion Buildwell had a negative net worth of Rs.0.13 million as of March 31, 2010.

8. Achates Buildcons Private Limited

Achates Buildcons Private Limited (“Achates Buildcons”) was incorporated on July 9, 2006 under the laws of India.

Achates Buildcons was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings in or outside India, and to act as builders, colonizers, and civil and constructional engineers.

Share Capital; Shareholding Pattern

The share capital of Achates Buildcons is set forth below:

Authorized Share Capital	Rs.500,000
Issued Share Capital	Rs.200,000
Subscribed and Paid-up Share Capital	Rs.200,000

The shareholding pattern of Achatas Buildcons as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	19,000	95.00
Active Promoters Private Limited (as a nominee of Accession Buildwell Private Limited)	1,000	5.00
Total	20,000	100.00

9. Acorn Buildmart Private Limited

Acorn Buildmart Private Limited (“Acorn Buildmart”) was incorporated on July 9, 2006 under the laws of India.

Acorn Buildmart was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Acorn Buildmart is set forth below:

Authorized Share Capital	Rs.500,000
Issued Share Capital	Rs.200,000
Subscribed and Paid-up Share Capital	Rs.200,000

The shareholding pattern of Acorn Buildmart as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	19,000	95.00
Active Promoters Private Limited (as a nominee of Accession Buildwell Private Limited)	1,000	5.00
Total	20,000	100.00

10. Acorn Developers Private Limited

Acorn Developers Private Limited (“Acorn Developers”) was incorporated on July 4, 2006 under the laws of India.

Acorn Developers was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Acorn Developers is set forth below:

Authorized Share Capital	Rs.500,000
Issued Share Capital	Rs.200,000
Subscribed and Paid-up Share Capital	Rs.200,000

The shareholding pattern of Acorn Developers as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	19,000	95.00
Active Promoters Private Limited (as a nominee of Accession Buildwell Private Limited)	1,000	5.00
Total	20,000	100.00

11. Active Promoters Private Limited

Active Promoters Private Limited (“Active Promoters”) was incorporated on August 17, 2004 under the laws of India.

Active Promoters was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Active Promoters is set forth below:

Authorized Share Capital	Rs.1,000,000
Issued Share Capital	Rs.200,000
Subscribed and Paid-up Share Capital	Rs.200,000

The shareholding pattern of Active Promoters as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	19,900	99.50
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	0.50
Total	20,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	4.52	36,066.61	823.37
Profit/(Loss) after Tax	(948.87)	(1,584.83)	(96.53)
Equity Share Capital	200.00	200.00	200.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(10,646.08)	(12,230.92)	(12,327.44)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(45.50)	(79.24)	(4.83)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(45.50)	(79.24)	(4.83)
Net Asset Value per share (Rs.) ⁽²⁾	(522.30)	(601.55)	(606.37)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Active Promoters had a negative net worth of Rs.12.13 million as of March 31, 2010.

12. Active Securities Limited

Active Securities Limited (“Active Securities”) was incorporated on August 9, 1995 under the laws of India.

Active Securities was incorporated with the main object of carrying on the business of dealing in shares, stocks, debentures, bonds, obligations, units, securities and other investments. Pursuant to special resolutions passed at the extraordinary general meetings of Active Securities held on June 22, 2009 and June 29, 2009 approving the alteration of other objects of the memorandum of association of Active Securities, and commencement of business in relation to object(s) other than the main object(s) or object(s) incidental or ancillary thereto as specified in its memorandum of association, respectively, Active Securities has commenced the business of construction, maintenance and development of buildings.

Share Capital; Shareholding Pattern

The share capital of Active Securities is set forth below:

Authorized Share Capital	Rs.2,500,000
Issued Share Capital	Rs.751,000
Subscribed and Paid-up Share Capital	Rs.751,000

The shareholding pattern of Active Securities as of August 31, 2010 was as follows:

Name of the Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	16,400	21.84
Mr. Shravan Gupta (as a nominee of Camarederie Properties Private Limited)	100	0.13
Mr. Rajiv Gupta (as a nominee of Camarederie Properties Private Limited)	100	0.13
Mr. Siddharth Sareen (as a nominee of Camarederie Properties Private Limited)	100	0.13
Mr. Sudhir Sareen (as a nominee of Camarederie Properties Private Limited)	100	0.13
Logical Developers Private Limited	20,000	26.63
Active Promoters Private Limited	38,300	51.00
Total	75,100	100.00

13. Acutech Estates Private Limited

Acutech Estates Private Limited (“Acutech Estates”) was incorporated on March 21, 2006 under the laws of India.

Acutech Estates was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, in or outside India, and to act as builders, colonizers, and civil, construction contractors.

Share Capital; Shareholding Pattern

The share capital of Acutech Estates is set forth below:

Authorized Share Capital	Rs.1,000,000
Issued Share Capital	Rs.1,000,000
Subscribed and Paid-up Share Capital	Rs.1,000,000

The shareholding pattern of Acutech Estates as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	99,900	99.90
Mr. Deepak Maharishi (as a nominee of Accession Buildwell Private Limited)	100	0.10
Total	100,000	100.00

14. Adze Properties Private Limited

Adze Properties Private Limited (“Adze Properties”) was incorporated on March 17, 2006 under the laws of India.

Adze Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Adze Properties is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Adze Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99

Name of Shareholder	No. of Shares	% of Issued Capital
Mr. Surender Varma (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(127.24)	(59.02)	(576.39)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(167.93)	(226.96)	(803.35)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(12.72)	(5.90)	(57.64)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(12.72)	(5.90)	(57.64)
Net Asset Value per share (Rs.) ⁽²⁾	(6.79)	(12.70)	(70.34)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Adze Properties had a negative net worth of Rs.0.70 million as of March 31, 2010.

15. Allegiance Conbuild Private Limited

Allegiance Conbuild Private Limited (“Allegiance Conbuild”) was incorporated on April 3, 2007 under the laws of India.

Allegiance Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Allegiance Conbuild is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Allegiance Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Tanmay Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Tanmay Developers Private Limited)	1	0.01
Total	10,000	100.00

16. Allied Realty Private Limited

Allied Realty Private Limited (“Allied Realty”) was incorporated on January 4, 2005 under the laws of India.

Allied Realty was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Allied Realty is set forth below:

Authorized Share Capital	Rs.100,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Allied Realty as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	100	1.00
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(216.13)	(142.07)	(251.10)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(1,178.18)	(1,320.25)	(1,571.35)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(21.61)	(14.21)	(25.11)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(21.61)	(14.21)	(25.11)
Net Asset Value per share (Rs.) ⁽²⁾	(107.82)	(122.02)	(147.14)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Allied Realty had a negative net worth of Rs.1.47 million as of March 31, 2010.

17. Alpine Buildcon Private Limited

Alpine Buildcon Private Limited (“Alpine Buildcon”) was incorporated on March 21, 2006 under the laws of India.

Alpine Buildcon was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Alpine Buildcon is set forth below:

Authorized Share Capital	Rs.1,000,000
Issued Share Capital	Rs.1,000,000
Subscribed and Paid-up Share Capital	Rs.1,000,000

The shareholding pattern of Alpine Buildcon as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	99,900	99.90
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	100	0.10
Total	100,000	100.00

18. Amar Gyan Developments Private Limited

Amar Gyan Developments Private Limited (“Amar Gyan Developments”) was incorporated on June 27, 2005 under the laws of India.

Amar Gyan Developments was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory's sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Amar Gyan Developments is set forth below:

Authorized Share Capital	Rs.1,000,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Amar Gyan Developments as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	1.00
Total	10,000	100.00

19. Amardeep Buildcon Private Limited

Amardeep Buildcon Private Limited ("Amardeep Buildcon") was incorporated on June 29, 2005 under the laws of India.

Amardeep Buildcon was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory's sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Amardeep Buildcon is set forth below:

Authorized Share Capital	Rs.1,000,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Amardeep Buildcon as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	1.00
Total	10,000	100.00

20. Aparajit Promoters Private Limited

Aparajit Promoters Private Limited ("Aparajit Promoters") was incorporated on March 21, 2006 under the laws of India.

Aparajit Promoters was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory's sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Aparajit Promoters is set forth below:

Authorized Share Capital	Rs.1,100,000
Issued Share Capital	Rs.1,090,000
Subscribed and Paid-up Share Capital	Rs.1,090,000

The shareholding pattern of Aparajit Promoters as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	108,900	99.91
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	100	0.09
Total	109,000	100.00

21. Archit Promoters Private Limited

Archit Promoters Private Limited (“Archit Promoters”) was incorporated on March 21, 2006 under the laws of India.

Archit Promoters was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Archit Promoters is set forth below:

Authorized Share Capital	Rs.1,000,000
Issued Share Capital	Rs.1,000,000
Subscribed and Paid-up Share Capital	Rs.1,000,000

The shareholding pattern of Archit Promoters as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	99,900	99.90
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	100	0.10
Total	100,000	100.00

22. Ardor Conbuild Private Limited

Ardor Conbuild Private Limited (“Ardor Conbuild”) was incorporated on April 3, 2007 under the laws of India.

Ardor Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Ardor Conbuild is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Ardor Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(105.52)	(40.17)	(37.86)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(105.52)	(145.69)	(183.55)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(10.58)	(4.02)	(3.79)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(10.58)	(4.02)	(3.79)
Net Asset Value per share (Rs.) ⁽²⁾	(0.55)	(4.57)	(8.36)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Ardor Conbuild had a negative net worth of Rs.0.08 million as of March 31, 2010.

23. Arman Promoters Private Limited

Arman Promoters Private Limited (“Arman Promoters”) was incorporated on July 22, 2005 under the laws of India.

Arman Promoters was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Arman Promoters is set forth below:

Authorized Share Capital	Rs.1,000,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Arman Promoters as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	1.00
Total	10,000	100.00

24. Armour Properties Private Limited

Armour Properties Private Limited (“Armour Properties”) was incorporated on March 13, 2006 under the laws of India.

Armour Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Armour Properties is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Armour Properties as of August 31, 2010 was as follows:

<u>Name of Shareholder</u>	<u>No. of Shares</u>	<u>% of Issued Capital</u>
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

25. Auspicious Realtors Private Limited

Auspicious Realtors Private Limited (“Auspicious Realtors”) was incorporated on March 13, 2006 under the laws of India.

Auspicious Realtors was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Auspicious Realtors is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Auspicious Realtors as of August 31, 2010 was as follows:

<u>Name of Shareholder</u>	<u>No. of Shares</u>	<u>% of Issued Capital</u>
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

26. Authentic Properties Private Limited

Authentic Properties Private Limited (“Authentic Properties”) was incorporated on March 13, 2006 under the laws of India.

Authentic Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Authentic Properties is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Authentic Properties as of August 31, 2010 was as follows:

<u>Name of Shareholder</u>	<u>No. of Shares</u>	<u>% of Issued Capital</u>
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(138.45)	(90.71)	(75.98)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(279.17)	(369.94)	(445.92)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(13.85)	(9.08)	(7.60)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(13.85)	(9.08)	(7.60)
Net Asset Value per share (Rs.) ⁽²⁾	(17.92)	(26.99)	(34.59)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Authentic Properties had a negative net worth of Rs.0.35 million as of March 31, 2010.

27. Avinashi Buildtech Private Limited

Avinashi Buildtech Private Limited (“Avinashi Buildtech”) was incorporated on August 29, 2006 under the laws of India.

Avinashi Buildtech was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Avinashi Buildtech is set forth below:

Authorized Share Capital	Rs.1,000,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Avinashi Buildtech as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Facet Estate Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Facet Estate Private Limited)	100	1.00
Total	10,000	100.00

28. Bailiwick Builders Private Limited

Bailiwick Builders Private Limited (“Bailiwick Builders”) was incorporated on March 17, 2006 under the laws of India.

Bailiwick Builders was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Bailiwick Builders is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Bailiwick Builders as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(114.58)	(70.66)	(86.16)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(158.46)	(229.11)	(315.28)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(11.46)	(7.07)	(8.62)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(11.46)	(7.07)	(8.62)
Net Asset Value per share (Rs.) ⁽²⁾	(5.85)	(12.91)	(21.53)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Bailiwick Builders had a negative net worth of Rs.0.22 million as of March 31, 2010.

29. Balalaika Builders Private Limited

Balalaika Builders Private Limited (“Balalaika Builders”) was incorporated on March 17, 2006 under the laws of India.

Balalaika Builders was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Balalaika Builders is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Balalaika Builders as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(120.69)	(63.20)	(58.44)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(160.79)	(223.98)	(282.42)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(12.07)	(6.32)	(5.84)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(12.07)	(6.32)	(5.84)
Net Asset Value per share (Rs.) ⁽²⁾	(6.08)	(12.40)	(18.24)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Ballalaika Builders had a negative net worth of Rs.0.18 million as of March 31, 2010.

30. Ballad Conbuild Private Limited

Ballad Conbuild Private Limited (“Ballad Conbuild”) was incorporated on March 17, 2006 under the laws of India.

Ballad Conbuild was incorporated with the main object of carrying on business as owners, builders, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Ballad Conbuild is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Ballad Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(117.29)	(170.37)	(39.47)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(157.29)	(327.66)	(367.12)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(11.73)	(17.04)	(3.95)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(11.73)	(17.04)	(3.95)
Net Asset Value per share (Rs.) ⁽²⁾	(5.73)	(22.77)	(26.71)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Ballad Conbuild had a negative net worth of Rs.0.27 million as of March 31, 2010.

31. Bhavishya Buildcon Private Limited

Bhavishya Buildcon Private Limited (“Bhavishya Buildcon”) was incorporated on March 21, 2006 under the laws of India.

Bhavishya Buildcon was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Bhavishya Buildcon is set forth below:

Authorized Share Capital	Rs.1,000,000
Issued Share Capital	Rs.1,000,000
Subscribed and Paid-up Share Capital	Rs.1,000,000

The shareholding pattern of Bhavishya Buildcon as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	99,900	99.90
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	100	0.10
Total	100,000	100.00

32. Bhavya Conbuild Private Limited

Bhavya Conbuild Private Limited (“Bhavya Conbuild”) was incorporated on December 11, 2008 under the laws of India.

Bhavya Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Bhavya Conbuild is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Bhavya Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

33. Bhumika Promoters Private Limited

Bhumika Promoters Private Limited (“Bhumika Promoters”) was incorporated on March 21, 2006 under the laws of India.

Bhumika Promoters was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Bhumika Promoters is set forth below:

Authorized Share Capital	Rs.1,000,000
Issued Share Capital	Rs.1,000,000
Subscribed and Paid-up Share Capital	Rs.1,000,000

The shareholding pattern of Bhumika Promoters as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	99,900	99.90
Mr. Deepak Maharishi (as a nominee of Accession Buildwell Private Limited)	100	0.10
Total	100,000	100.00

34. Brijbasi Projects Private Limited

Brijbasi Projects Private Limited (“Brijbasi Projects”) was incorporated on May 24, 2006 under the laws of India.

Brijbasi Projects was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Brijbasi Projects is set forth below:

Authorized Share Capital	Rs.1,000,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Brijbasi Projects as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Mr. Chintan Dewan (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	169.18
Profit/(Loss) after Tax	(143.97)	(82.72)	(2,862.82)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(291.80)	(374.52)	(3,237.33)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(14.40)	(8.27)	(286.28)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(14.40)	(8.27)	(286.28)
Net Asset Value per share (Rs.) ⁽²⁾	(19.18)	(27.45)	(313.73)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Brijbasi Projects had a negative net worth of Rs.3.14 million as of March 31, 2010.

35. Brilliant Build Tech Private Limited

Brilliant Build Tech Private Limited (“Brilliant Build Tech”) was incorporated on September 1, 2006 under the laws of India.

Brilliant Build Tech was incorporated with the main object of carrying on the business of purchasing, acquiring, taking on lease or in any other such lawful manner, any lands, buildings and structures and to develop the same or dispose of or maintain the same and build townships, markets, recreational facilities and commercial complexes and to act as commission agents and dealers in farm land building whether commercial or residential and whether meant for purchase, sale, resale or letting out.

Share Capital; Shareholding Pattern

The share capital of Brilliant Build Tech is set forth below:

Authorized Share Capital	Rs.100,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Brilliant Build Tech as of August 31, 2010 was as follows:

Name of the Shareholder	Number of equity shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	109.30
Profit/(Loss) after Tax	(147.51)	(2,339.38)	(440.41)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(211.50)	(2,550.89)	(2,991.30)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(14.75)	(233.94)	(44.04)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(14.75)	(233.94)	(44.04)
Net Asset Value per share (Rs.) ⁽²⁾	(11.15)	(245.09)	(289.13)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Brilliant Build Tech had a negative net worth of Rs.2.89 million as of March 31, 2010.

36. Camarederie Properties Private Limited

Camarederie Properties Private Limited ("Camarederie Properties") was incorporated on March 17, 2006 under the laws of India.

Camarederie Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Camarederie Properties is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Camarederie Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(108.13)	(51.22)	(41.99)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(11,789.35)	(11,840.57)	(11,882.56)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(10.81)	(5.12)	(4.20)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(10.81)	(5.12)	(4.20)
Net Asset Value per share (Rs.) ⁽²⁾	(1,168.94)	(1,174.06)	(1,178.26)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Camarederie Properties had a negative net worth of Rs.11.78 million as of March 31, 2010.

37. Camellia Properties Private Limited

Camellia Properties Private Limited (“Camellia Properties”) was incorporated on March 17, 2006 under the laws of India.

Camellia Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Camellia Properties is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Camellia Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

38. Capex Projects Private Limited

Capex Projects Private Limited (“Capex Projects”) was incorporated on May 13, 2006 under the laws of India.

Capex Projects was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Capex Projects is set forth below:

Authorized Share Capital	Rs.1,000,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Capex Projects as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(123.12)	(49.51)	(8,265.04)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(284.61)	(334.11)	(8,599.15)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(12.31)	(4.95)	(826.50)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(12.31)	(4.95)	(826.50)
Net Asset Value per share (Rs.) ⁽²⁾	(18.46)	(23.41)	(849.92)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Capex Projects had a negative net worth of Rs.8.50 million as of March 31, 2010.

39. Casing Properties Private Limited

Casing Properties Private Limited (“Casing Properties”) was incorporated on March 17, 2006 under the laws of India.

Casing Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Casing Properties is set forth below:

Authorized Share Capital	Rs.200,000
Issued Share Capital	Rs.100,000
Subscribed and Paid-up Share Capital	Rs.100,000

The shareholding pattern of Casing Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	59.34
Profit/(Loss) after Tax	(100.29)	(53.45)	(1,720.02)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(139.89)	(193.34)	(1,913.36)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(10.03)	(5.35)	(172.00)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(10.03)	(5.35)	(172.00)
Net Asset Value per share (Rs.) ⁽²⁾	(3.99)	(9.33)	(181.34)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Casing Properties had a negative net worth of Rs.1.81 million as of March 31, 2010.

40. Cassock Properties Private Limited

Cassock Properties Private Limited (“Cassock Properties”) was incorporated on March 17, 2006 under the laws of India.

Cassock Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Cassock Properties is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Cassock Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(102.59)	(47.22)	(40.44)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(148.01)	(195.23)	(235.67)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(10.26)	(4.72)	(4.04)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(10.26)	(4.72)	(4.04)
Net Asset Value per share (Rs.) ⁽²⁾	(4.80)	(9.52)	(13.57)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Cassock Properties had a negative net worth of Rs.0.14 million as of March 31, 2010.

41. Cats Eye Properties Private Limited

Cats Eye Properties Private Limited (“Cats Eye Properties”) was incorporated on March 13, 2006 under the laws of India.

Cats Eye Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Cats Eye Properties is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Cats Eye Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

42. Charbhujia Properties Private Limited

Charbhujia Properties Private Limited (“Charbhujia Properties”) was incorporated on March 13, 2006 under the laws of India.

Charbhujia Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Charbhujia Properties is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Charbhujia Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

43. Charismatic Realtors Private Limited

Charismatic Realtors Private Limited (“Charismatic Realtors”) was incorporated on March 13, 2006 under the laws of India.

Charismatic Realtors was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Charismatic Realtors is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Charismatic Realtors as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

44. Chhavi Buildtech Private Limited

Chhavi Buildtech Private Limited (“Chhavi Buildtech”) was incorporated on August 31, 2006 under the laws of India.

Chhavi Buildtech was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory's sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Chhavi Buildtech is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Chhavi Buildtech as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Mr. Deepak Maharishi (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(133.91)	(60.88)	(2,473.48)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(242.35)	(303.23)	(2,776.71)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(13.39)	(6.09)	(247.35)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(13.39)	(6.09)	(247.35)
Net Asset Value per share (Rs.) ⁽²⁾	(14.24)	(20.32)	(267.67)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Chhavi Buildtech had a negative net worth of Rs.2.68 million as of March 31, 2010.

45. Chintz Conbuild Private Limited

Chintz Conbuild Private Limited ("Chintz Conbuild") was incorporated on March 17, 2006 under the laws of India.

Chintz Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Chintz Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Chintz Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	(Rs. in thousands, unless otherwise specified)		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(99.98)	(50.91)	(40.04)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(138.36)	(189.27)	(229.31)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(10.00)	(5.09)	(4.00)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(10.00)	(5.09)	(4.00)
Net Asset Value per share (Rs.) ⁽²⁾	(3.84)	(8.93)	(12.93)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Chintz Conbuild had a negative net worth of Rs.0.13 million as of March 31, 2010.

46. Chirayu Buildtech Private Limited

Chirayu Buildtech Private Limited (“Chirayu Buildtech”) was incorporated on September 23, 2006 under the laws of India.

The principal activity of Chirayu Buildtech was incorporated with the main object of carrying on business of construction of residential houses, commercial building, flats and factory’s sheds and buildings.

Share Capital; Shareholding Pattern

The share capital of Chirayu Buildtech is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Chirayu Buildtech as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	(Rs. in thousands, unless otherwise specified)		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	0.94	8.29	8.29
Profit/(Loss) after Tax	(125.92)	(74.25)	(67.53)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(189.39)	(263.64)	(331.18)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(12.59)	(7.43)	(6.75)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(12.59)	(7.43)	(6.75)
Net Asset Value per share (Rs.) ⁽²⁾	(8.93)	(16.36)	(23.12)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Chirayu Buildtech had a negative net worth of Rs.0.23 million as of March 31, 2010.

47. Choir Developers Private Limited

Choir Developers Private Limited (“Choir Developers”) was incorporated on March 17, 2006 under the laws of India.

Choir Developers was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Choir Developers is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Choir Developers as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(99.17)	(57.93)	(38.44)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(140.83)	(198.76)	(237.20)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.70)	(5.79)	(3.84)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.70)	(5.79)	(3.84)
Net Asset Value per share (Rs.) ⁽²⁾	(4.08)	(9.88)	(13.72)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Choir Developers had a negative net worth of Rs.0.14 million as of March 31, 2010.

48. Chum Properties Private Limited

Chum Properties Private Limited (“Chum Properties”) was incorporated on March 17, 2006 under the laws of India.

Chum Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Chum Properties is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Chum Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(119.56)	(67.67)	(57.40)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(168.83)	(236.50)	(293.90)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(11.96)	(6.77)	(5.74)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(11.96)	(6.77)	(5.74)
Net Asset Value per share (Rs.) ⁽²⁾	(6.88)	(13.65)	(19.39)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Chum Properties had a negative net worth of Rs.0.19 million as of March 31, 2010.

49. Compact Projects Private Limited

Compact Projects Private Limited ("Compact Projects") was incorporated on July 18, 2005 under the laws of India.

Compact Projects was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory's sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Compact Projects is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Compact Projects as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	1.00
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(120.65)	(47.01)	(79.36)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(237.64)	(284.65)	(364.02)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(12.07)	(4.70)	(7.94)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(12.07)	(4.70)	(7.94)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Net Asset Value per share (Rs.) ⁽²⁾	(13.76)	(18.47)	(26.40)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Compact Projects had a negative net worth of Rs.0.26 million as of March 31, 2010.

50. Consummate Properties Private Limited

Consummate Properties Private Limited (“Consummate Properties”) was incorporated on March 14, 2006 under the laws of India.

Consummate Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Consummate Properties is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Consummate Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(118.99)	(67.52)	(56.87)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(290.51)	(358.02)	(414.89)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(11.90)	(6.75)	(5.69)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(11.90)	(6.75)	(5.69)
Net Asset Value per share (Rs.) ⁽²⁾	(19.05)	(25.80)	(31.49)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Consummate Properties had a negative net worth of Rs.0.31 million as of March 31, 2010.

51. Crock Buildwell Private Limited

Crock Buildwell Private Limited (“Crock Buildwell”) was incorporated on March 17, 2006 under the laws of India.

Crock Buildwell was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Crock Buildwell is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Crock Buildwell as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(100.29)	(51.62)	(41.72)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(139.28)	(190.90)	(232.62)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(10.03)	(5.16)	(4.17)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(10.03)	(5.16)	(4.17)
Net Asset Value per share (Rs.) ⁽²⁾	(3.93)	(9.09)	(13.26)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Crock Buildwell had a negative net worth of Rs.0.13 million as of March 31, 2010.

52. Crocus Builders Private Limited

Crocus Builders Private Limited (“Crocus Builders”) was incorporated on March 17, 2006 under the laws of India.

Crocus Builders was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Crocus Builders is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Crocus Builders as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(118.56)	(84.09)	(56.61)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(528.54)	(612.64)	(669.25)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(11.86)	(8.41)	(5.66)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(11.86)	(8.41)	(5.66)
Net Asset Value per share (Rs.) ⁽²⁾	(42.85)	(51.26)	(56.92)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Crocus Builders had a negative net worth of Rs.0.57 million as of March 31, 2010.

53. Crony Builders Private Limited

Crony Builders Private Limited (“Crony Builders”) was incorporated on March 17, 2006 under the laws of India.

Crony Builders was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Crony Builders is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Crony Builders as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(130.10)	(74.92)	(57.40)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(173.50)	(248.42)	(305.82)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(13.01)	(7.49)	(5.74)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(13.01)	(7.49)	(5.74)
Net Asset Value per share (Rs.) ⁽²⁾	(7.35)	(14.84)	(20.58)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Crony Builders had a negative net worth of Rs.0.21 million as of March 31, 2010.

54. Deep Jyoti Projects Private Limited

Deep Jyoti Projects Private Limited (“Deep Jyoti Projects”) was incorporated on June 29, 2005 under the laws of India.

Deep Jyoti Projects was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Deep Jyoti Projects is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Deep Jyoti Projects as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	1.00
Total	10,000	100.00

55. Divit Estates Private Limited

Divit Estates Private Limited (“Divit Estates”) was incorporated on July 9, 2006 under the laws of India.

Divit Estates was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Divit Estates is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Divit Estates as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(12,399.64)	(45.65)	(39.38)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(48,829.73)	(48,875.38)	(48,914.77)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	1,239.96	(4.57)	(3.94)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	1,239.96	(4.57)	(3.94)
Net Asset Value per share (Rs.) ⁽²⁾	(4,872.97)	(4,877.54)	(4,881.48)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Divit Estates had a negative net worth of Rs.48.81 million as of March 31, 2010.

56. Dove Promoters Private Limited

Dove Promoters Private Limited (“Dove Promoters”) was incorporated on August 17, 2004 under the laws of India.

Dove Promoters was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Dove Promoters is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	200,000
Subscribed and Paid-up Share Capital	Rs.	200,000

The shareholding pattern of Dove Promoters as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	19,900	99.50
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	0.50
Total	20,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	4,703.54	166,778.82	54.76
Profit/(Loss) after Tax	2,963.18	(605.97)	(425.50)
Equity Share Capital	200.00	200.00	200.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	8.43	(597.54)	(1,023.04)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	148.16	(30.30)	(21.28)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	148.16	(30.30)	(21.28)
Net Asset Value per share (Rs.) ⁽²⁾	10.42	(19.88)	(41.15)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Dove Promoters had a negative net worth of Rs.0.82 million as of March 31, 2010.

57. Ducat Builders Private Limited

Ducat Builders Private Limited (“Ducat Builders”) was incorporated on March 17, 2006 under the laws of India.

Ducat Builders was incorporated with the main object of carrying on business as owners, builders, developers, promoters and maintainers for residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Ducat Builders is set forth below:

Authorized Share Capital	Rs.	30,000,000
Issued Share Capital	Rs.	27,200,000
Subscribed and Paid-up Share Capital	Rs.	27,200,000

The shareholding pattern of Ducat Builders as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	2,719,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	2,720,000	100.00

58. Dumdum Builders Private Limited

Dumdum Builders Private Limited (“Dumdum Builders”) was incorporated on March 17, 2006 under the laws of India.

Dumdum Builders was incorporated with the main object of carrying on business as owners, builders, developers, promoters and maintainers for residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Dumdum Builders is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Dumdum Builders as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i>		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(101.51)	(46.86)	(38.03)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(141.01)	(187.88)	(225.91)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(10.15)	(4.69)	(3.80)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(10.15)	(4.69)	(3.80)
Net Asset Value per share (Rs.) ⁽²⁾	(4.10)	(8.79)	(12.59)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Dumdum Builders had a negative net worth of Rs.0.13 million as of March 31, 2010.

59. Easter Conbuild Private Limited

Easter Conbuild Private Limited (“Easter Conbuild”) was incorporated on May 9, 2007 under the laws of India.

Easter Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Easter Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	200,000
Subscribed and Paid-up Share Capital	Rs.	200,000

The shareholding pattern of Easter Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjiti Projects Private Limited	19,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjiti Projects Private Limited)	1	0.01
Total	20,000	100.00

60. Ecliptic Conbuild Private Limited

Ecliptic Conbuild Private Limited (“Ecliptic Conbuild”) was incorporated on May 8, 2007 under the laws of India.

Ecliptic Conbuild was incorporated with the main object of carrying on business as owners, builders, developers, promoters and maintainers for residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Ecliptic Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Ecliptic Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjiti Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjiti Projects Private Limited)	1	0.01
Total	10,000	100.00

61. Eclogue Conbuild Private Limited

Eclogue Conbuild Private Limited (“Eclogue Conbuild”) was incorporated on May 8, 2007 under the laws of India.

Eclogue Conbuild was incorporated with the main object of carrying on business as owners, builders, developers, promoters and maintainers for residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Eclogue Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Eclogue Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjiti Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjiti Projects Private Limited)	1	0.01
Total	10,000	100.00

62. Ecrú Builders Private Limited

Ecrú Builders Private Limited (“Ecrú Builders”) was incorporated on March 17, 2006 under the laws of India.

Ecrú Builders was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Ecrú Builders is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Ecrú Builders as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	10,000	100.00

63. Ecstasy Conbuild Private Limited

Ecstasy Conbuild Private Limited (“Ecstasy Conbuild”) was incorporated on May 9, 2007 under the laws of India.

Ecstasy Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Ecstasy Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	200,000
Subscribed and Paid-up Share Capital	Rs.	200,000

The shareholding pattern of Ecstasy Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjiti Projects Private Limited	19,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjiti Projects Private Limited)	1	0.01
Total	20,000	100.00

64. Eddy Conbuild Private Limited

Eddy Conbuild Private Limited (“Eddy Conbuild”) was incorporated on May 8, 2007 under the laws of India.

Eddy Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Eddy Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Eddy Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjit Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjit Projects Private Limited)	1	0.01
Total	10,000	100.00

65. Edge Conbuild Private Limited

Edge Conbuild Private Limited (“Edge Conbuild”) was incorporated on May 9, 2007 under the laws of India.

Edge Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Edge Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Edge Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjit Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjit Projects Private Limited)	1	0.01
Total	10,000	100.00

66. Edict Conbuild Private Limited

Edict Conbuild Private Limited (“Edict Conbuild”) was incorporated on May 9, 2007 under the laws of India.

Edict Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Edict Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Edict Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjit Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjit Projects Private Limited)	1	0.01
Total	10,000	100.00

67. Edifice Conbuild Private Limited

Edifice Conbuild Private Limited (“Edifice Conbuild”) was incorporated on May 8, 2007 under the laws of India.

Edifice Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Edifice Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Edifice Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjit Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjit Projects Private Limited)	1	0.01
Total	10,000	100.00

68. Edit Estates Private Limited

Edit Estates Private Limited (“Edit Estates”) was incorporated on August 31, 2006 under the laws of India.

Edit Estates was incorporated with the main object of carrying on business of construction of residential houses, commercial buildings, flats and factory buildings.

Share Capital; Shareholding Pattern

The share capital of Edit Estates is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Edit Estates as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(313.01)	(45.12)	(38.58)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(375.37)	(420.50)	(459.07)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(31.30)	(4.51)	(3.86)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(31.30)	(4.51)	(3.86)
Net Asset Value per share (Rs.) ⁽²⁾	(27.54)	(32.05)	(35.91)

(1) Net of miscellaneous expenditure not written off.

(2) Face value of equity share is Rs.10.

Edit Estates had a negative net worth of Rs.0.36 million as of March 31, 2010.

69. Effusion Conbuild Private Limited

Effusion Conbuild Private Limited (“Effusion Conbuild”) was incorporated on May 8, 2007 under the laws of India.

Effusion Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Effusion Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Effusion Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjit Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjit Projects Private Limited)	1	0.01
Total	10,000	100.00

70. Elan Conbuild Private Limited

Elan Conbuild Private Limited (“Elan Conbuild”) was incorporated on May 9, 2007 under the laws of India.

Elan Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Elan Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Elan Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjit Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjit Projects Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i>		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(30.47)	(9.25)	(5,239.39)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(30.47)	(39.72)	(5,279.11)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(3.40)	(0.92)	(523.94)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(3.40)	(0.92)	(523.94)
Net Asset Value per share (Rs.) ⁽²⁾	6.95	6.03	(517.91)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Elan Conbuild had a negative net worth of Rs.5.18 million as of March 31, 2010.

71. Elegant Propbuild Private Limited

Elegant Propbuild Private Limited (“Elegant Propbuild”) was incorporated on March 14, 2006 under the laws of India.

Elegant Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Elegant Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	200,000
Subscribed and Paid-up Share Capital	Rs.	200,000

The shareholding pattern of Elegant Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	19,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	20,000	100.00

72. Elite Conbuild Private Limited

Elite Conbuild Private Limited (“Elite Conbuild”) was incorporated on May 8, 2007 under the laws of India.

Elite Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Elite Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Elite Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		

Name of Shareholder	No. of Shares	% of Issued Capital
Sukhjit Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjit Projects Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	(Rs. in thousands, unless otherwise specified)		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	276.84	-
Profit/(Loss) after Tax	(30.47)	85.54	(534.08)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(30.47)	55.06	(479.01)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(3.39)	8.55	(53.41)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(3.39)	8.55	(53.41)
Net Asset Value per share (Rs.) ⁽²⁾	6.95	15.51	(37.90)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Elite Conbuild had a negative net worth of Rs.0.38 million as of March 31, 2010.

73. Elixir Conbuild Private Limited

Elixir Conbuild Private Limited (“Elixir Conbuild”) was incorporated on May 9, 2007 under the laws of India.

Elixir Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Elixir Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Elixir Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjit Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjit Projects Private Limited)	1	0.01
Total	10,000	100.00

74. Elver Conbuild Private Limited

Elver Conbuild Private Limited (“Elver Conbuild”) was incorporated on May 9, 2007 under the laws of India.

Elver Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Elver Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Elver Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjiti Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjiti Projects Private Limited)	1	0.01
Total	10,000	100.00

75. Eminence Conbuild Private Limited

Eminence Conbuild Private Limited (“Eminence Conbuild”) was incorporated on May 9, 2007 under the laws of India.

Eminence Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Eminence Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Eminence Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjiti Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjiti Projects Private Limited)	1	0.01
Total	10,000	100.00

76. Enigma Properties Private Limited

Enigma Properties Private Limited (“Enigma Properties”) was incorporated on March 14, 2006 under the laws of India.

Enigma Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Enigma Properties is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Enigma Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01

Name of Shareholder	No. of Shares	% of Issued Capital
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(127.94)	(48.95)	(44.48)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(333.90)	(382.85)	(427.33)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(12.79)	(4.89)	(4.45)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(12.79)	(4.89)	(4.45)
Net Asset Value per share (Rs.) ⁽²⁾	(23.39)	(28.28)	(32.73)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Enigma Properties had a negative net worth of Rs.0.33 million as of March 31, 2010.

77. Estuary Conbuild Private Limited

Estuary Conbuild Private Limited (“Estuary Conbuild”) was incorporated on May 8, 2007 under the laws of India.

Estuary Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Estuary Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Estuary Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjit Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjit Projects Private Limited)	1	0.01
Total	10,000	100.00

78. Eternal Buildtech Private Limited

Eternal Buildtech Private Limited (“Eternal Buildtech”) was incorporated on March 14, 2006 under the laws of India.

Eternal Buildtech was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Eternal Buildtech is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Eternal Buildtech as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	(Rs. in thousands, unless otherwise specified)		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(101.19)	(46.04)	(238.26)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(141.87)	(187.90)	(426.16)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(10.12)	(4.60)	(23.83)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(10.12)	(4.60)	(23.83)
Net Asset Value per share (Rs.) ⁽²⁾	(4.19)	(8.79)	(32.62)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Eternal Buildtech had a negative net worth of Rs.0.33 million as of March 31, 2010.

79. Ether Conbuild Private Limited

Ether Conbuild Private Limited (“Ether Conbuild”) was incorporated on May 9, 2007 under the laws of India.

Ether Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Ether Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Ether Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjit Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjit Projects Private Limited)	1	0.01
Total	10,000	100.00

80. Ethic Conbuild Private Limited

Ethic Conbuild Private Limited (“Ethic Conbuild”) was incorporated on May 8, 2007 under the laws of India.

Ethic Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Ethic Conbuild is set forth below:

Authorized Share Capital	Rs.	210,000
Issued Share Capital	Rs.	200,010
Subscribed and Paid-up Share Capital	Rs.	200,010

The shareholding pattern of Ethic Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjit Projects Private Limited	20,000	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjit Projects Private Limited)	1	0.01
Total	20,001	100.00

81. Ethnic Properties Private Limited

Ethnic Properties Private Limited (“Ethnic Properties”) was incorporated on March 13, 2006 under the laws of India.

Ethnic Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Ethnic Properties is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Ethnic Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i>		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	15.50	-
Profit/(Loss) after Tax	(144.00)	(3,326.46)	(3,878.03)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(128.46)	(3,454.93)	(7,332.96)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(14.23)	(332.65)	(387.80)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(14.23)	(332.65)	(387.80)
Net Asset Value per share (Rs.) ⁽²⁾	(2.85)	(335.49)	(723.30)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Ethnic Properties had a negative net worth of Rs.7.23 million as of March 31, 2010.

82. Everwel Estates Private Limited

Everwel Estates Private Limited (“Everwel Estates”) was incorporated on March 21, 2006 under the laws of India.

Everwel Estates was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Everwel Estates is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	1,000,000
Subscribed and Paid-up Share Capital	Rs.	1,000,000

The shareholding pattern of Everwel Estates as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	99,900	99.90
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	100	0.10
Total	100,000	100.00

83. Expanse Conbuild Private Limited

Expanse Conbuild Private Limited (“Expanse Conbuild”) was incorporated on May 9, 2007 under the laws of India.

Expanse Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Expanse Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Expanse Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjit Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjit Projects Private Limited)	1	0.01
Total	10,000	100.00

84. Exponent Conbuild Private Limited

Exponent Conbuild Private Limited (“Exponent Conbuild”) was incorporated on May 9, 2007 under the laws of India.

Exponent Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Exponent Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Exponent Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjit Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjit Projects Private Limited)	1	0.01
Total	10,000	100.00

85. Extremity Conbuild Private Limited

Extremity Conbuild Private Limited (“Extremity Conbuild”) was incorporated on May 8, 2007 under the laws of India.

Extremity Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Extremity Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	200,000
Subscribed and Paid-up Share Capital	Rs.	200,000

The shareholding pattern of Extremity Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjit Projects Private Limited	19,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjit Projects Private Limited)	1	0.01
Total	20,000	100.00

86. Fable Conbuild Private Limited

Fable Conbuild Private Limited (“Fable Conbuild”) was incorporated on April 3, 2007 under the laws of India.

Fable Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Fable Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Fable Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		

Name of Shareholder	No. of Shares	% of Issued Capital
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	(Rs. in thousands, unless otherwise specified)		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(108.58)	(40.57)	(37.86)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(108.58)	(149.15)	(187.01)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(10.86)	(4.06)	(3.79)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(10.86)	(4.06)	(3.79)
Net Asset Value per share (Rs.) ⁽²⁾	(0.86)	(4.91)	(8.70)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Fable Conbuild had a negative net worth of Rs.0.09 million as of March 31, 2010.

87. Façade Conbuild Private Limited

Façade Conbuild Private Limited (“Façade Conbuild”) was incorporated on April 4, 2007 under the laws of India.

Façade Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Façade Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Façade Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	(Rs. in thousands, unless otherwise specified)		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(104.90)	(40.57)	(38.06)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(104.90)	(145.47)	(183.53)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(10.58)	(4.06)	(3.81)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(10.58)	(4.06)	(3.81)
Net Asset Value per share (Rs.) ⁽²⁾	(0.49)	(4.55)	(8.35)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Facade Conbuild had a negative net worth of Rs.0.08 million as of March 31, 2010.

88. Facet Estate Private Limited

Facet Estate Private Limited (“Facet Estate”) was incorporated on November 1, 2004 under the laws of India.

Facet Estate was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Facet Estate is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Facet Estate as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

89. Flick Propbuild Private Limited

Flick Propbuild Private Limited (“Flick Propbuild”) was incorporated on January 12, 2007 under the laws of India.

Flick Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Flick Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Flick Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

90. Fling Propbuild Private Limited

Fling Propbuild Private Limited (“Fling Propbuild”) was incorporated on December 27, 2006 under the laws of India.

Fling Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Fling Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Fling Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	168.72
Profit/(Loss) after Tax	(112.56)	(60.80)	92.74
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(140.14)	(200.94)	(108.20)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(11.26)	(6.08)	9.27
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(11.26)	(6.08)	9.27
Net Asset Value per share (Rs.) ⁽²⁾	(4.01)	(10.09)	(0.82)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Fling Propbuild had a negative net worth of Rs.0.01 million as of March 31, 2010.

91. Flip Propbuild Private Limited

Flip Propbuild Private Limited ("Flip Propbuild") was incorporated on January 11, 2007 under the laws of India.

Flip Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Flip Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Flip Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01

Name of Shareholder	No. of Shares	% of Issued Capital
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	0.15	1.35	51.35
Profit/(Loss) after Tax	(93.32)	(44.58)	11.22
Equity Share Capital	100.00	100	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.14)	(161.72)	(150.50)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.46)	1.12
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.46)	1.12
Net Asset Value per share (Rs.) ⁽²⁾	1.71	(6.17)	(5.05)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Flip Propbuild had a negative net worth of Rs.0.05 million as of March 31, 2010.

92. Floret Propbuild Private Limited

Floret Propbuild Private Limited ("Floret Propbuild") was incorporated on January 8, 2007 under the laws of India.

Floret Propbuild was incorporated with the main object of carrying on business as owners, builders, developers, promoters and maintainers for residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Floret Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Floret Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(93.88)	(42.98)	(39.12)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.69)	(160.68)	(199.79)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.39)	(4.30)	(3.91)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.39)	(4.30)	(3.91)
Net Asset Value per share (Rs.) ⁽²⁾	(1.77)	(6.07)	(9.98)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Floret Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

93. Flotilla Propbuild Private Limited

Flotilla Propbuild Private Limited (“Flotilla Propbuild”) was incorporated on January 4, 2007 under the laws of India.

Flotilla Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Flotilla Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Flotilla Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i>		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(93.88)	(44.40)	(38.87)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.69)	(162.09)	(200.95)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.39)	(4.44)	(3.89)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.39)	(4.44)	(3.89)
Net Asset Value per share (Rs.) ⁽²⁾	(1.77)	(6.21)	(10.10)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Flotilla Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

94. Flounce Propbuild Private Limited

Flounce Propbuild Private Limited (“Flounce Propbuild”) was incorporated on January 3, 2007 under the laws of India.

Flounce Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Flounce Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Flounce Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	(Rs. in thousands, unless otherwise specified)		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	42.38
Profit/(Loss) after Tax	(94.44)	(43.38)	2.81
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(118.25)	(161.64)	(158.82)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.44)	(4.34)	0.28
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.44)	(4.34)	0.28
Net Asset Value per share (Rs.) ⁽²⁾	(1.83)	(6.16)	(5.88)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Flounce Propbuild had a negative net worth of Rs.0.06 million as of March 31, 2010.

95. Flue Propbuild Private Limited

Flue Propbuild Private Limited (“Flue Propbuild”) was incorporated on December 26, 2006 under the laws of India.

Flue Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Flue Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Flue Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	(Rs. in thousands, unless otherwise specified)		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(94.46)	(43.76)	(38.43)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(122.09)	(165.85)	(204.28)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.45)	(4.38)	(3.84)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.45)	(4.38)	(3.84)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Net Asset Value per share (Rs.) ⁽²⁾	(2.21)	(6.58)	(10.43)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Flue Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

96. Fluff Propbuild Private Limited

Fluff Propbuild Private Limited (“Fluff Propbuild”) was incorporated on December 22, 2006 under the laws of India.

Fluff Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Fluff Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Fluff Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	4.25
Profit/(Loss) after Tax	(94.46)	(44.67)	(33.58)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(122.04)	(166.70)	(200.28)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.45)	(4.47)	(3.36)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.45)	(4.47)	(3.36)
Net Asset Value per share (Rs.) ⁽²⁾	(2.20)	(6.67)	(10.03)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Fluff Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

97. Fluke Propbuild Private Limited

Fluke Propbuild Private Limited (“Fluke Propbuild”) was incorporated on January 3, 2007 under the laws of India.

Fluke Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Fluke Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Fluke Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

98. Foal Propbuild Private Limited

Foal Propbuild Private Limited (“Foal Propbuild”) was incorporated on January 11, 2007 under the laws of India.

Foal Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Foal Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Foal Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	37.50
Profit/(Loss) after Tax	(93.28)	(43.97)	(0.33)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.09)	(161.06)	(161.39)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.40)	(0.03)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.40)	(0.03)
Net Asset Value per share (Rs.) ⁽²⁾	(1.71)	(6.11)	(6.14)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Foal Propbuild had a negative net worth of Rs.0.06 million as of March 31, 2010.

99. Fondant Propbuild Private Limited

Fondant Propbuild Private Limited (“Fondant Propbuild”) was incorporated on January 3, 2007 under the laws of India.

Fondant Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Fondant Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Fondant Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(93.84)	(44.27)	(38.03)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.65)	(161.92)	(199.95)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.38)	(4.43)	(3.80)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.38)	(4.43)	(3.80)
Net Asset Value per share (Rs.) ⁽²⁾	(1.77)	(6.19)	(10.00)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Fondant Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

100. Foray Propbuild Private Limited

Foray Propbuild Private Limited (“Foray Propbuild”) was incorporated on January 8, 2007 under the laws of India.

Foray Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Foray Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Foray Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

101. Forsythia Propbuild Private Limited

Forsythia Propbuild Private Limited (“Forsythia Propbuild”) was incorporated on January 12, 2007 under the laws of India.

Forsythia Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Forsythia Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Forsythia Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(92.83)	(44.78)	(37.83)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(116.20)	(160.97)	(198.81)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.28)	(4.48)	(3.78)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.28)	(4.48)	(3.78)
Net Asset Value per share (Rs.) ⁽²⁾	(1.62)	(6.10)	(9.88)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Forsythia Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

102. Fount Propbuild Private Limited

Fount Propbuild Private Limited (“Fount Propbuild”) was incorporated on January 5, 2007 under the laws of India.

Fount Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Fount Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Fount Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	7.07	78.87
Profit/(Loss) after Tax	(94.17)	(35.99)	34.40
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.99)	(153.98)	(119.58)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.42)	(3.60)	3.44
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.42)	(3.60)	3.44
Net Asset Value per share (Rs.) ⁽²⁾	(1.80)	(5.40)	(1.96)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Fount Propbuild had a negative net worth of Rs.0.02 million as of March 31, 2010.

103. Foyer Propbuild Private Limited

Foyer Propbuild Private Limited ("Foyer Propbuild") was incorporated on January 8, 2007 under the laws of India.

Foyer Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Foyer Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Foyer Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	5.01	(78.28)
Profit/(Loss) after Tax	(93.28)	(39.35)	33.91
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.09)	(156.44)	(122.54)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.33)	(3.93)	3.39
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.33)	(3.93)	3.39
Net Asset Value per share (Rs.) ⁽²⁾	(1.71)	(5.64)	(2.25)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Foyer Propbuild had a negative net worth of Rs.0.02 million as of March 31, 2010.

104. Fray Propbuild Private Limited

Fray Propbuild Private Limited (“Fray Propbuild”) was incorporated on January 5, 2007 under the laws of India.

Fray Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Fray Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Fray Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(111.27)	(60.80)	(55.60)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(135.09)	(195.89)	(251.49)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(11.13)	(6.08)	(5.56)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(11.13)	(6.08)	(5.56)
Net Asset Value per share (Rs.) ⁽²⁾	(3.51)	(9.59)	(15.15)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Fray Propbuild had a negative net worth of Rs.0.15 million as of March 31, 2010.

105. Frieze Propbuild Private Limited

Frieze Propbuild Private Limited (“Frieze Propbuild”) was incorporated on January 16, 2007 under the laws of India.

Frieze Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Frieze Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Frieze Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i>		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(94.27)	(41.76)	(38.03)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(118.09)	(159.85)	(197.88)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.43)	(4.18)	(3.80)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.43)	(4.18)	(3.80)
Net Asset Value per share (Rs.) ⁽²⁾	(1.81)	(5.98)	(9.79)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Frieze Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

106. Frisson Propbuild Private Limited

Frisson Propbuild Private Limited (“Frisson Propbuild”) was incorporated on December 27, 2006 under the laws of India.

Frisson Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Frisson Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Frisson Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(95.46)	(41.76)	(38.03)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(123.03)	(164.79)	(202.82)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.55)	(4.18)	(3.80)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.55)	(4.18)	(3.80)
Net Asset Value per share (Rs.) ⁽²⁾	(2.30)	(6.48)	(10.28)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Frisson Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

107. Frond Propbuild Private Limited

FronD Propbuild Private Limited ("FronD Propbuild") was incorporated on January 8, 2007 under the laws of India.

FronD Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of FronD Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of FronD Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

108. Froth Propbuild Private Limited

Froth Propbuild Private Limited ("Froth Propbuild") was incorporated on January 16, 2007 under the laws of India.

Froth Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Froth Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Froth Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Prosperous Buildcon Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Prosperous Buildcon Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	1.52	2.04
Profit/(Loss) after Tax	(94.28)	(40.45)	(36.00)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(118.09)	(158.54)	(194.54)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.43)	(4.05)	(3.60)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.43)	(4.05)	(3.60)
Net Asset Value per share (Rs.) ⁽²⁾	(1.81)	(5.85)	(9.45)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Froth Propbuild had a negative net worth of Rs.0.09 million as of March 31, 2010.

109. Futuristic Buildwell Private Limited

Futuristic Buildwell Private Limited (“Futuristic Buildwell”) was incorporated on March 13, 2006 under the laws of India.

Futuristic Buildwell was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Futuristic Buildwell is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Futuristic Buildwell as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(116.49)	(62.90)	(97.83)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(157.20)	(220.09)	(317.92)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(11.65)	(6.29)	(9.78)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(11.65)	(6.29)	(9.78)
Net Asset Value per share (Rs.) ⁽²⁾	(5.72)	(12.01)	(21.79)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Futuristic Buildwell had a negative net worth of Rs.0.22 million as of March 31, 2010.

110. Gable Propbuild Private Limited

Gable Propbuild Private Limited (“Gable Propbuild”) was incorporated on January 12, 2007 under the laws of India.

Gable Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gable Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gable Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	0.24	2.43	3.62
Profit/(Loss) after Tax	(93.18)	(41.43)	(34.21)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.72)	(159.16)	(193.37)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.32)	(4.14)	(3.42)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.32)	(4.14)	(3.42)
Net Asset Value per share (Rs.) ⁽²⁾	(1.77)	(5.91)	(9.34)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gable Propbuild had a negative net worth of Rs.0.09 million as of March 31, 2010.

111. Gadget Propbuild Private Limited

Gadget Propbuild Private Limited (“Gadget Propbuild”) was incorporated on December 28, 2006 under the laws of India.

Gadget Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gadget Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gadget Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Gems Buildcon Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Gems Buildcon Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	2.17	3.25
Profit/(Loss) after Tax	(96.67)	(39.58)	(34.78)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(123.24)	(162.82)	(197.61)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.67)	(3.96)	(3.48)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.67)	(3.96)	(3.48)
Net Asset Value per share (Rs.) ⁽²⁾	(2.32)	(6.28)	(9.76)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gadget Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

112. Gaff Propbuild Private Limited

Gaff Propbuild Private Limited (“Gaff Propbuild”) was incorporated on January 13, 2007 under the laws of India.

Gaff Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gaff Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gaff Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	(Rs. in thousands, unless otherwise specified)		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	0.03	0.31	0.31
Profit/(Loss) after Tax	(93.44)	(44.16)	(37.72)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.88)	(162.04)	(199.76)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.34)	(4.42)	(3.77)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.34)	(4.42)	(3.77)
Net Asset Value per share (Rs.) ⁽²⁾	(1.79)	(6.20)	(9.98)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gaff Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

113. Gaiety Propbuild Private Limited

Gaiety Propbuild Private Limited (“Gaiety Propbuild”) was incorporated on December 29, 2006 under the laws of India.

Gaiety Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gaiety Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gaiety Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	(Rs. in thousands, unless otherwise specified)		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(95.34)	(41.96)	(38.06)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(122.42)	(164.38)	(202.44)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.53)	(4.20)	(3.81)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.53)	(4.20)	(3.81)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Net Asset Value per share (Rs.) ⁽²⁾	(2.24)	(6.44)	(10.24)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gaiety Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

114. Gait Propbuild Private Limited

Gait Propbuild Private Limited (“Gait Propbuild”) was incorporated on January 13, 2007 under the laws of India.

Gait Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gait Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gait Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(93.28)	(43.16)	(38.03)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.71)	(160.87)	(198.90)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.32)	(3.80)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.32)	(3.80)
Net Asset Value per share (Rs.) ⁽²⁾	(1.77)	(6.09)	(9.89)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gait Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

115. Galleon Propbuild Private Limited

Galleon Propbuild Private Limited (“Galleon Propbuild”) was incorporated on December 28, 2006 under the laws of India.

Galleon Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Galleon Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Galleon Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(96.52)	(43.16)	(38.06)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(123.10)	(166.25)	(204.31)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.65)	(4.32)	(3.81)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.65)	(4.32)	(3.81)
Net Asset Value per share (Rs.) ⁽²⁾	(2.31)	(6.62)	(10.43)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Galleon Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

116. Gallery Propbuild Private Limited

Gallery Propbuild Private Limited (“Gallery Propbuild”) was incorporated on January 2, 2007 under the laws of India.

Gallery Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gallery Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gallery Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i>		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	3500.00
Profit/(Loss) after Tax	(93.28)	(83.40)	(250.22)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(116.71)	(200.10)	(450.32)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.33)	(8.34)	(25.02)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.33)	(8.34)	(25.02)
Net Asset Value per share (Rs.) ⁽²⁾	(1.67)	(10.00)	(35.03)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gallery Propbuild had a negative net worth of Rs.0.35 million as of March 31, 2010.

117. Gallium Propbuild Private Limited

Gallium Propbuild Private Limited (“Gallium Propbuild”) was incorporated on December 29, 2006 under the laws of India.

Gallium Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gallium Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gallium Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i>		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(95.41)	(43.96)	(40.43)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(121.99)	(165.94)	(206.38)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.54)	(4.40)	(4.04)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.54)	(4.40)	(4.04)
Net Asset Value per share (Rs.) ⁽²⁾	(2.20)	(6.59)	(10.64)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gallium Propbuild had a negative net worth of Rs.0.11 million as of March 31, 2010.

118. Gambit Propbuild Private Limited

Gambit Propbuild Private Limited (“Gambit Propbuild”) was incorporated on December 28, 2006 under the laws of India.

Gambit Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gambit Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gambit Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	3,500.00
Profit/(Loss) after Tax	(96.72)	(114.92)	(828.25)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(123.29)	(238.22)	(1,066.47)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.67)	(11.49)	(82.83)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.67)	(11.49)	(82.83)
Net Asset Value per share (Rs.) ⁽²⁾	(2.33)	(13.82)	(96.65)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gambit Propbuild had a negative net worth of Rs.0.97 million as of March 31, 2010.

119. Gamete Propbuild Private Limited

Gamete Propbuild Private Limited (“Gamete Propbuild”) was incorporated on December 28, 2006 under the laws of India.

Gamete Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gamete Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gamete Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(95.92)	(43.56)	(38.23)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(122.49)	(166.05)	(204.28)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.59)	(4.36)	(3.82)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.59)	(4.36)	(3.82)
Net Asset Value per share (Rs.) ⁽²⁾	(2.25)	(6.61)	(10.43)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gamete Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

120. Gamut Propbuild Private Limited

Gamut Propbuild Private Limited (“Gamut Propbuild”) was incorporated on January 2, 2007 under the laws of India.

Gamut Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gamut Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gamut Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(93.28)	(44.78)	(38.83)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(116.70)	(161.49)	(200.32)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.48)	(3.88)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.48)	(3.88)
Net Asset Value per share (Rs.) ⁽²⁾	(1.67)	(6.15)	(10.03)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Garnet Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

121. Garland Estate Private Limited

Garland Estate Private Limited (“Garland Estate”) was incorporated on June 10, 2005 under the laws of India.

Garland Estate was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, in or outside India, and to act as builders, colonizers, and civil, constructional and government contractors.

Share Capital; Shareholding Pattern

The share capital of Garland Estate is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Garland Estate as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	1.90	1.56
Profit/(Loss) after Tax	(159.60)	(93.31)	(86.11)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(264.37)	(357.69)	(443.79)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(15.96)	(9.33)	(8.61)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(15.96)	(9.33)	(8.61)
Net Asset Value per share (Rs.) ⁽²⁾	(16.44)	(25.78)	(34.38)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Garland Estate had a negative net worth of Rs.0.34 million as of March 31, 2010.

122. Garnet Propbuild Private Limited

Garnet Propbuild Private Limited (“Garnet Propbuild”) was incorporated on January 17, 2007 under the laws of India.

Garnet Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Garnet Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Garnet Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	12,501.50	2.24
Profit/(Loss) after Tax	(93.17)	(1,889.81)	(146.49)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.61)	(2,007.41)	(2,153.91)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.32)	(188.98)	(14.65)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.32)	(188.98)	(14.65)
Net Asset Value per share (Rs.) ⁽²⁾	(1.76)	(190.74)	(205.39)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Garnet Propbuild had a negative net worth of Rs.2.05 million as of March 31, 2010.

123. Garuda Properties Private Limited

Garuda Properties Private Limited (“Garuda Properties”) was incorporated on March 13, 2006 under the laws of India.

Garuda Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Garuda Properties is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Garuda Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	(Rs. in thousands, unless otherwise specified)		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(115.49)	(65.52)	(96.64)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(156.20)	(221.72)	(318.36)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(11.55)	(6.55)	(9.66)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(11.55)	(6.55)	(9.66)
Net Asset Value per share (Rs.) ⁽²⁾	(5.62)	(12.17)	(21.84)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Garuda Properties had a negative net worth of Rs.0.22 million as of March 31, 2010.

124. Gateau Propbuild Private Limited

Gateau Propbuild Private Limited (“Gateau Propbuild”) was incorporated on December 29, 2006 under the laws of India.

Gateau Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gateau Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gateau Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	(Rs. in thousands, unless otherwise specified)		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	0.80	1.07
Profit/(Loss) after Tax	(94.23)	(44.16)	(37.56)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(121.31)	(165.46)	(203.02)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.42)	(4.42)	(3.76)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.42)	(4.42)	(3.76)
Net Asset Value per share (Rs.) ⁽²⁾	(2.13)	(6.55)	(10.30)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gateau Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

125. Gaucho Propbuild Private Limited

Gaucho Propbuild Private Limited (“Gaucho Propbuild”) was incorporated on December 28, 2006 under the laws of India.

Gaucho Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gaucho Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gaucho Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(95.52)	(43.36)	(38.23)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(122.10)	(165.45)	(203.68)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.55)	(4.34)	(3.82)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.55)	(4.34)	(3.82)
Net Asset Value per share (Rs.) ⁽²⁾	(2.21)	(6.54)	(10.37)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gaucho Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

126. Gauge Propbuild Private Limited

Gauge Propbuild Private Limited (“Gauge Propbuild”) was incorporated on December 29, 2006 under the laws of India.

Gauge Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gauge Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gauge Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	2.93
Profit/(Loss) after Tax	(94.34)	(44.17)	(35.30)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(121.42)	(165.58)	(200.89)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.43)	(4.42)	(3.53)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.43)	(4.42)	(3.53)
Net Asset Value per share (Rs.) ⁽²⁾	(2.14)	(6.56)	(10.09)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gauge Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

127. Gauntlet Propbuild Private Limited

Gauntlet Propbuild Private Limited (“Gauntlet Propbuild”) was incorporated on December 29, 2006 under the laws of India.

Gauntlet Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gauntlet Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gauntlet Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(95.41)	(42.95)	(39.23)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(121.55)	(164.50)	(203.74)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.54)	(4.30)	(3.92)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.54)	(4.30)	(3.92)
Net Asset Value per share (Rs.) ⁽²⁾	(2.16)	(6.45)	(10.37)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gauntlet Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

128. Gavel Properties Private Limited

Gavel Properties Private Limited (“Gavel Properties”) was incorporated on March 17, 2006 under the laws of India.

Gavel Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gavel Properties is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gavel Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(97.05)	(51.63)	(39.92)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(138.75)	(190.38)	(230.30)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.70)	(5.16)	(3.99)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.70)	(5.16)	(3.99)
Net Asset Value per share (Rs.) ⁽²⁾	(3.87)	(9.04)	(13.03)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gavel Properties had a negative net worth of Rs.0.13 million as of March 31, 2010.

129. Gems Buildcon Private Limited

Gems Buildcon Private Limited (“Gems Buildcon”) was incorporated on June 29, 2005 under the laws of India.

Gems Buildcon was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Gems Buildcon is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gems Buildcon as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	1.00
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	0.53	2,750.49	64.35
Profit/(Loss) after Tax	(477.60)	(7,083.63)	(368.16)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	3,846.43	(3,237.21)	(3,605.37)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(23.15)	(708.36)	(36.82)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(23.15)	(708.36)	(36.82)
Net Asset Value per share (Rs.) ⁽²⁾	394.64	(313.72)	(350.54)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gems Buildcon had a negative net worth of Rs.3.51 million as of March 31, 2010.

130. Genre Propbuild Private Limited

Genre Propbuild Private Limited (“Genre Propbuild”) was incorporated on December 29, 2006 under the laws of India.

Genre Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Genre Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Genre Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(95.34)	(41.77)	(40.23)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(122.44)	(164.21)	(204.44)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.53)	(4.18)	(4.02)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.53)	(4.18)	(4.02)
Net Asset Value per share (Rs.) ⁽²⁾	(2.24)	(6.42)	(10.44)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Genre Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

131. Gentian Propbuild Private Limited

Gentian Propbuild Private Limited (“Gentian Propbuild”) was incorporated on May 28, 2007 under the laws of India.

Gentian Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gentian Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gentian Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	10,000	100.00

132. Gentry Propbuild Private Limited

Gentry Propbuild Private Limited (“Gentry Propbuild”) was incorporated on December 28, 2006 under the laws of India.

Gentry Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gentry Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gentry Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(96.32)	(41.96)	(88.66)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(122.89)	(164.85)	(253.51)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.63)	(4.20)	(8.87)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.63)	(4.20)	(8.87)
Net Asset Value per share (Rs.) ⁽²⁾	(2.29)	(6.48)	(15.35)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gentry Propbuild had a negative net worth of Rs.0.15 million as of March 31, 2010.

133. Geodesy Properties Private Limited

Geodesy Properties Private Limited (“Geodesy Properties”) was incorporated on March 17, 2006 under the laws of India.

Geodesy Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Geodesy Properties is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Geodesy Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(96.99)	(90.30)	(39.64)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(137.49)	(227.79)	(267.42)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.70)	(9.03)	(3.96)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.70)	(9.03)	(3.96)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Net Asset Value per share (Rs.) ⁽²⁾	(3.75)	(12.78)	(16.74)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Geodesy Properties had a negative net worth of Rs.0.17 million as of March 31, 2010.

134. Gibbon Propbuild Private Limited

Gibbon Propbuild Private Limited (“Gibbon Propbuild”) was incorporated on December 29, 2006 under the laws of India.

Gibbon Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gibbon Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gibbon Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(96.41)	(41.96)	(38.03)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(122.54)	(164.49)	(202.53)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.64)	(4.20)	(3.80)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.64)	(4.20)	(3.80)
Net Asset Value per share (Rs.) ⁽²⁾	(2.25)	(6.45)	(10.25)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gibbon Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

135. Girder Propbuild Private Limited

Girder Propbuild Private Limited (“Girder Propbuild”) was incorporated on December 29, 2006 under the laws of India.

Girder Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Girder Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Girder Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(96.41)	(43.36)	(38.03)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(122.99)	(166.34)	(204.37)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.64)	(4.34)	(3.80)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.64)	(4.34)	(3.80)
Net Asset Value per share (Rs.) ⁽²⁾	(2.30)	(6.63)	(10.44)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Girder Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

136. Glade Propbuild Private Limited

Glade Propbuild Private Limited ("Glade Propbuild") was incorporated on January 13, 2007 under the laws of India.

Glade Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Glade Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Glade Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(93.48)	(44.56)	(38.23)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.91)	(162.47)	(200.70)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.35)	(4.46)	(3.82)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.35)	(4.46)	(3.82)
Net Asset Value per share (Rs.) ⁽²⁾	(1.79)	(6.25)	(10.07)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Glade Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

137. Glaze Estates Private Limited

Glaze Estates Private Limited (“Glaze Estates”) was incorporated on March 21, 2006 under the laws of India.

Glaze Estates was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Glaze Estates is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	1,000,000
Subscribed and Paid-up Share Capital	Rs.	1,000,000

The shareholding pattern of Glaze Estates as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	99,900	99.90
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	100	0.10
Total	100,000	100.00

138. Glen Propbuild Private Limited – India

Glen Propbuild Private Limited – India (“Glen Propbuild”) was incorporated on December 30, 2006 under the laws of India.

Glen Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Glen Propbuild is set forth below:

Authorized Share Capital	Rs.	9,000,000
Issued Share Capital	Rs.	2,413,600
Preference Share Capital	Rs.	1,663,600
Equity Share Capital	Rs.	750,000
Subscribed and Paid-up Share Capital	Rs.	2,413,600
Preference Share Capital	Rs.	1,663,600
Equity Share Capital	Rs.	750,000

The shareholding pattern of Glen Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Whelsh Properties Private Limited	65,000	86.67
Emaar MGF Land Limited	10,000	13.33
Total	75,000	100.00
Preference shares of face value Rs.10		
Whelsh Properties Private Limited	166,360	100.00
Total	166,360	100.00

139. Glen Propbuild Private Limited – Singapore

Glen Propbuild Private Limited – Singapore (“Glen Propbuild Singapore”) was incorporated on February 26, 2007 under the laws of Singapore.

The principal activity of Glen Propbuild Singapore is development, construction, maintenance and operation of hospitality facilities.

Share Capital; Shareholding Pattern

The share capital of Glen Propbuild Singapore is set forth below:

Authorized Share Capital		N.A.		
Issued Share Capital	US\$	37,844,810	Rs. ⁽¹⁾	1,781,733,654.80
Subscribed and Paid-up Share Capital	US\$	37,844,810	Rs. ⁽¹⁾	1,781,733,654.80

⁽¹⁾ To comply with the ICDR Regulations, figures in US\$ have been converted into Indian Rupees applying a closing rate of Rs.47.08 for US\$1 as of August 31, 2010 (Source: www.rbi.org.in).

The shareholding pattern of Glen Propbuild Singapore as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Ordinary shares of face value US\$1		
Glen Propbuild Private Limited – India	37,844,810	100.00
Total	37,844,810	100.00

140. Glimpse Propbuild Private Limited

Glimpse Propbuild Private Limited (“Glimpse Propbuild”) was incorporated on January 15, 2007 under the laws of India.

Glimpse Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Glimpse Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Glimpse Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Prosperous Buildcon Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Prosperous Buildcon Private Limited)	1	0.01

Name of Shareholder	No. of Shares	% of Issued Capital
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(94.28)	(41.55)	(40.03)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(118.71)	(160.27)	(200.30)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.43)	(4.16)	(4.00)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.43)	(4.16)	(4.00)
Net Asset Value per share (Rs.) ⁽²⁾	(1.87)	(6.03)	(10.03)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Glimpse Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

141. Glitz Propbuild Private Limited

Glitz Propbuild Private Limited (“Glitz Propbuild”) was incorporated on January 11, 2007 under the laws of India.

Glitz Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Glitz Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Glitz Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Prosperous Buildcon Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Prosperous Buildcon Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(94.28)	(41.56)	(40.03)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(118.82)	(160.38)	(200.41)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.43)	(4.16)	(4.00)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.43)	(4.16)	(4.00)
Net Asset Value per share (Rs.) ⁽²⁾	(1.88)	(6.04)	(10.04)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Glitz Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

142. Globule Propbuild Private Limited

Globule Propbuild Private Limited (“Globule Propbuild”) was incorporated on January 11, 2007 under the laws of India.

Globule Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Globule Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Globule Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	0.69	6.16	6.34
Profit/(Loss) after Tax	(92.79)	(37.32)	(31.89)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.33)	(154.65)	(186.54)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.28)	(3.73)	(3.19)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.28)	(3.73)	(3.19)
Net Asset Value per share (Rs.) ⁽²⁾	(1.73)	(5.47)	(8.65)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Globule Propbuild had a negative net worth of Rs.0.09 million as of March 31, 2010.

143. Gloss Propbuild Private Limited

Gloss Propbuild Private Limited (“Gloss Propbuild”) was incorporated on January 17, 2007 under the laws of India.

Gloss Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gloss Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gloss Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	0.55	5.22	6.58
Profit/(Loss) after Tax	(93.42)	(38.74)	(32.48)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.86)	(156.60)	(189.08)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.34)	(3.87)	(3.25)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.34)	(3.87)	(3.25)
Net Asset Value per share (Rs.) ⁽²⁾	(1.79)	(5.66)	(8.91)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gloss Propbuild had a negative net worth of Rs.0.09 million as of March 31, 2010.

144. Glove Propbuild Private Limited

Glove Propbuild Private Limited (“Glove Propbuild”) was incorporated on January 18, 2007 under the laws of India.

Glove Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Glove Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Glove Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Prosperous Buildcon Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Prosperous Buildcon Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(94.17)	(41.55)	(38.44)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Reserves (excluding revaluation reserves) ⁽¹⁾	(118.61)	(160.16)	(198.60)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.42)	(4.16)	(3.84)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.42)	(4.16)	(3.84)
Net Asset Value per share (Rs.) ⁽²⁾	(1.86)	(6.02)	(9.86)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Glove Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

145. Godawari Buildwell Private Limited

Godawari Buildwell Private Limited (“Godawari Buildwell”) was incorporated on July 20, 2005 under the laws of India.

Godawari Buildwell was incorporated with the main object of carrying on business of purchasing, taking on lease or in exchange or in any other lawful manner any lands, building and structures to develop, dispose off or maintain the same and build township, markets, commercial complex with all or related conveniences thereon and to equip the same or any part of other buildings or any related amenities or conveniences such as drainage.

Share Capital; Shareholding Pattern

The share capital of Godawari Buildwell is set forth below:

Authorized Share Capital	Rs.	100,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Godawari Buildwell as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Grassroot Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Grassroot Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	(Rs. in thousands, unless otherwise specified) For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	139,232.00	-	-
Profit/(Loss) after Tax	(56.74)	(491.17)	(70.99)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(768.30)	(1259.20)	(1,330.19)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(5.67)	(49.12)	(7.10)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(5.67)	(49.12)	(7.10)
Net Asset Value per share (Rs.) ⁽²⁾	(66.83)	(115.92)	(123.02)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Godawari Buildwell had a negative net worth of Rs.1.23 million as of March 31, 2010.

146. Godson Propbuild Private Limited

Godson Propbuild Private Limited (“Godson Propbuild”) was incorporated on January 18, 2007 under the laws of India.

Godson Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Godson Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	200,000
Subscribed and Paid-up Share Capital	Rs.	200,000

The shareholding pattern of Godson Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Prosperous Buildcon Private Limited	19,999	99.99
Vitality Conbuild Private Limited (as a nominee of Prosperous Buildcon Private Limited)	1	0.01
Total	20,000	100.00

147. Golliwog Propbuild Private Limited

Golliwog Propbuild Private Limited (“Golliwog Propbuild”) was incorporated on January 19, 2007 under the laws of India.

Golliwog Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Golliwog Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Golliwog Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Prosperous Buildcon Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Prosperous Buildcon Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i>		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(94.28)	(42.88)	(38.03)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(118.71)	(161.60)	(199.63)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.43)	(4.29)	(3.80)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.43)	(4.29)	(3.80)
Net Asset Value per share (Rs.) ⁽²⁾	(1.87)	(6.16)	(9.96)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Golliwog Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

148. Gracious Technobuild Private Limited

Gracious Technobuild Private Limited (“Gracious Technobuild”) was incorporated on March 13, 2006 under the laws of India.

Gracious Technobuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gracious Technobuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gracious Technobuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i>		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(116.66)	(68.50)	(58.21)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(160.37)	(228.87)	(287.08)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(11.67)	(6.85)	(5.82)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(11.67)	(6.85)	(5.82)
Net Asset Value per share (Rs.) ⁽²⁾	(6.04)	(12.89)	(18.71)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gracious Technobuild had a negative net worth of Rs.0.19 million as of March 31, 2010.

149. Gradient Developers Private Limited

Gradient Developers Private Limited (“Gradient Developers”) was incorporated on March 17, 2006 under the laws of India.

Gradient Developers was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gradient Developers is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gradient Developers as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(97.04)	(107.78)	(39.64)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(139.66)	(247.44)	(287.07)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.73)	(10.78)	(3.96)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.73)	(10.78)	(3.96)
Net Asset Value per share (Rs.) ⁽²⁾	(3.97)	(14.74)	(18.71)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gradient Developers had a negative net worth of Rs.0.19 million as of March 31, 2010.

150. Grail Propbuild Private Limited

Grail Propbuild Private Limited ("Grail Propbuild") was incorporated on December 29, 2006 under the laws of India.

Grail Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Grail Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Grail Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Kamdhenu Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Kamdhenu Projects Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(95.34)	(42.23)	(38.03)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(123.81)	(166.03)	(204.07)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.53)	(4.22)	(3.80)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.53)	(4.22)	(3.80)
Net Asset Value per share (Rs.) ⁽²⁾	(2.38)	(6.60)	(10.41)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Grail Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

151. Grampus Propbuild Private Limited

Grampus Propbuild Private Limited (“Grampus Propbuild”) was incorporated on December 27, 2006 under the laws of India.

Grampus Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Grampus Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Grampus Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Kamdhenu Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Kamdhenu Projects Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(96.52)	(42.68)	(38.03)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(124.49)	(167.17)	(205.20)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.65)	(4.27)	(3.80)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.65)	(4.27)	(3.80)
Net Asset Value per share (Rs.) ⁽²⁾	(2.45)	(6.72)	(10.52)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Grampus Propbuild had a negative net worth of Rs.0.11 million as of March 31, 2010.

152. Gran Propbuild Private Limited

Gran Propbuild Private Limited (“Gran Propbuild”) was incorporated on January 10, 2007 under the laws of India.

Gran Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gran Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gran Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Kamdhenu Projects Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Kamdhenu Projects Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(111.98)	(60.82)	(56.80)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(136.80)	(197.61)	(254.41)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(11.20)	(6.08)	(5.68)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(11.20)	(6.08)	(5.68)
Net Asset Value per share (Rs.) ⁽²⁾	(3.68)	(9.76)	(15.44)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gran Propbuild had a negative net worth of Rs.0.15 million as of March 31, 2010.

153. Granar Propbuild Private Limited

Granar Propbuild Private Limited (“Granar Propbuild”) was incorporated on January 5, 2007 under the laws of India.

Granar Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Granar Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Granar Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Kamdhenu Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Kamdhenu Projects Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i>		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(112.27)	(60.36)	(56.00)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(137.09)	(197.44)	(253.44)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(11.23)	(6.04)	(5.60)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(11.23)	(6.04)	(5.60)
Net Asset Value per share (Rs.) ⁽²⁾	(3.71)	(9.74)	(15.34)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Granar Propbuild had a negative net worth of Rs.0.15 million as of March 31, 2010.

154. Grange Propbuild Private Limited

Grange Propbuild Private Limited (“Grange Propbuild”) was incorporated on January 5, 2007 under the laws of India.

Grange Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Grange Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Grange Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Prosperous Buildcon Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Prosperous Buildcon Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i>		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(93.88)	(42.77)	(40.84)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(118.70)	(161.46)	(202.31)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.39)	(4.28)	(4.08)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.39)	(4.28)	(4.08)
Net Asset Value per share (Rs.) ⁽²⁾	(1.87)	(6.15)	(10.23)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Grange Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

155. Granule Propbuild Private Limited

Granule Propbuild Private Limited (“Granule Propbuild”) was incorporated on January 4, 2007 under the laws of India.

Granule Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Granule Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Granule Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Kamdhenu Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Kamdhenu Projects Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(112.38)	(60.44)	(56.60)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(137.19)	(197.64)	(254.24)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(11.24)	(6.04)	(5.66)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(11.24)	(6.04)	(5.66)
Net Asset Value per share (Rs.) ⁽²⁾	(3.72)	(9.77)	(15.42)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Granule Propbuild had a negative net worth of Rs.0.15 million as of March 31, 2010.

156. Grapeshot Propbuild Private Limited

Grapeshot Propbuild Private Limited (“Grapeshot Propbuild”) was incorporated on January 31, 2007 under the laws of India.

Grapeshot Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Grapeshot Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	200,000
Subscribed and Paid-up Share Capital	Rs.	200,000

The shareholding pattern of Grapeshot Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	19,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	20,000	100.00

157. Grassroot Promoters Private Limited

Grassroot Promoters Private Limited (“Grassroot Promoters”) was incorporated on August 11, 2006 under the laws of India.

Grassroot Promoters was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Grassroot Promoters is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Grassroot Promoters as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(23.89)	(13.01)	(15.05)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(86.92)	(99.92)	(114.98)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(2.39)	(1.30)	(1.51)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(2.39)	(1.30)	(1.51)
Net Asset Value per share (Rs.) ⁽²⁾	1.31	0.01	(1.50)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Grassroot Promoters had a negative net worth of Rs.0.01 million as of March 31, 2010.

158. Gravel Propbuild Private Limited

Gravel Propbuild Private Limited (“Gravel Propbuild”) was incorporated on January 11, 2007 under the laws of India.

Gravel Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gravel Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gravel Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	0.37	3.61	5.00
Profit/(Loss) after Tax	(93.11)	(42.27)	(33.03)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.66)	(159.93)	(192.96)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.31)	(4.23)	(3.30)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.31)	(4.23)	(3.30)
Net Asset Value per share (Rs.) ⁽²⁾	(1.77)	(5.99)	(9.30)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gravel Propbuild had a negative net worth of Rs.0.09 million as of March 31, 2010.

159. Grebe Propbuild Private Limited

Grebe Propbuild Private Limited (“Grebe Propbuild”) was incorporated on January 11, 2007 under the laws of India.

Grebe Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Grebe Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Grebe Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	0.17	0.79
Profit/(Loss) after Tax	(93.93)	(44.39)	(37.24)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(118.48)	(162.87)	(200.12)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.39)	(4.44)	(3.72)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.39)	(4.44)	(3.72)
Net Asset Value per share (Rs.) ⁽²⁾	(1.85)	(6.28)	(10.01)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Grebe Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

160. Griddle Propbuild Private Limited

Griddle Propbuild Private Limited (“Griddle Propbuild”) was incorporated on January 11, 2007 under the laws of India.

Griddle Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Griddle Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Griddle Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(93.48)	(45.07)	(38.64)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(118.02)	(163.10)	(201.75)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.35)	(4.51)	(3.86)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.35)	(4.51)	(3.86)
Net Asset Value per share (Rs.) ⁽²⁾	(1.80)	(6.31)	(10.17)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Griddle Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

161. Grog Propbuild Private Limited

Grog Propbuild Private Limited (“Grog Propbuild”) was incorporated on January 17, 2007 under the laws of India.

Grog Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Grog Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Grog Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(93.37)	(45.68)	(38.03)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.81)	(163.48)	(201.52)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.34)	(4.57)	(3.80)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.34)	(4.57)	(3.80)
Net Asset Value per share (Rs.) ⁽²⁾	(1.78)	(6.34)	(10.15)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Grog Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

162. Grove Propbuild Private Limited

Grove Propbuild Private Limited (“Grove Propbuild”) was incorporated on January 17, 2007 under the laws of India.

Grove Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Grove Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	200,000
Subscribed and Paid-up Share Capital	Rs.	200,000

The shareholding pattern of Grove Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Yukti Projects Private Limited	19,999	99.99
Vitality Conbuild Private Limited (as a nominee of Yukti Projects Private Limited)	1	0.01
Total	20,000	100.00

163. Grunge Propbuild Private Limited

Grunge Propbuild Private Limited (“Grunge Propbuild”) was incorporated on January 29, 2007 under the laws of India.

Grunge Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Grunge Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	200,000
Subscribed and Paid-up Share Capital	Rs.	200,000

The shareholding pattern of Grunge Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Yukti Projects Private Limited	19,999	99.99
Vitality Conbuild Private Limited (as a nominee of Yukti Projects Private Limited)	1	0.01
Total	20,000	100.00

164. Guffaw Propbuild Private Limited

Guffaw Propbuild Private Limited (“Guffaw Propbuild”) was incorporated on January 15, 2007 under the laws of India.

Guffaw Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Guffaw Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Guffaw Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended

	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	2.04	17.98	17.98
Profit/(Loss) after Tax	(108.97)	(27.81)	(20.05)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(133.40)	(161.21)	(181.26)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(10.90)	(2.78)	(2.01)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(10.90)	(2.78)	(2.01)
Net Asset Value per share (Rs.) ⁽²⁾	(3.34)	(6.12)	(8.13)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Guffaw Propbuild had a negative net worth of Rs.0.08 million as of March 31, 2010.

165. Gull Propbuild Private Limited

Gull Propbuild Private Limited (“Gull Propbuild”) was incorporated on January 12, 2007 under the laws of India.

Gull Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Gull Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gull Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sankalp Promoters Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Sankalp Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	0.24	2.15	2.15
Profit/(Loss) after Tax	(93.63)	(41.01)	(36.68)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(118.07)	(159.08)	(195.77)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.36)	(4.10)	(3.67)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.36)	(4.10)	(3.67)
Net Asset Value per share (Rs.) ⁽²⁾	(1.81)	(5.91)	(9.58)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Gull Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

166. Guru Rakha Projects Private Limited

Guru Rakha Projects Private Limited (“Guru Rakha”) was incorporated on May 18, 2006 under the laws of India.

Guru Rakha was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory's sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Guru Rakha is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	150,000
Subscribed and Paid-up Share Capital	Rs.	150,000

The shareholding pattern of Guru Rakha as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	14,999	99.99
Mr. Chintan Dewan (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	15,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(98.22)	(125.69)	(40.06)
Equity Share Capital	150.00	150.00	150.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(193.05)	(318.75)	(358.82)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(6.55)	(8.38)	(2.67)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(6.55)	(8.38)	(2.67)
Net Asset Value per share (Rs.) ⁽²⁾	(2.87)	(11.25)	(13.92)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Guru Rakha had a negative net worth of Rs.0.21 million as of March 31, 2010.

167. Gyan Jyoti Estates Private Limited

Gyan Jyoti Estates Private Limited ("Gyan Jyoti Estates") was incorporated on June 27, 2005 under the laws of India.

Gyan Jyoti Estates was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory's sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Gyan Jyoti Estates is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gyan Jyoti Estates as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	1.00
Total	10,000	100.00

168. Gyankunj Constructions Private Limited

Gyankunj Constructions Private Limited (“Gyankunj Constructions”) was incorporated on June 27, 2005 under the laws of India.

Gyankunj Constructions was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Gyankunj Constructions is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Gyankunj Constructions as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	100	1.00
Total	10,000	100.00

169. Haddock Propbuild Private Limited

Haddock Propbuild Private Limited (“Haddock Propbuild”) was incorporated on January 15, 2007 under the laws of India.

Haddock Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Haddock Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Haddock Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sidhivinayak Buildcon Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sidhivinayak Buildcon Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	75.00
Profit/(Loss) after Tax	(93.28)	(43.77)	29.92
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.71)	(161.48)	(131.57)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.38)	2.99
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.38)	2.99

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
	Net Asset Value per share (Rs.) ⁽²⁾	(1.77)	(6.15)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Haddock Propbuild had a negative net worth of Rs.0.03 million as of March 31, 2010.

170. Haft Propbuild Private Limited

Haft Propbuild Private Limited (“Haft Propbuild”) was incorporated on January 15, 2007 under the laws of India.

Haft Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Haft Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Haft Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sidhivinayak Buildcon Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sidhivinayak Buildcon Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
	Income/Sales	-	-
Profit/(Loss) after Tax	(93.68)	(42.57)	(38.08)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(118.11)	(160.68)	(198.76)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.37)	(4.26)	(3.81)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.37)	(4.26)	(3.81)
Net Asset Value per share (Rs.) ⁽²⁾	(1.81)	(6.07)	(9.88)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Haft Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

171. Hake Developers Private Limited

Hake Developers Private Limited (“Hake Developers”) was incorporated on March 17, 2006 under the laws of India.

Hake Developers was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Hake Developers is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Hake Developers as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(97.73)	(49.82)	(39.44)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(137.83)	(187.65)	(227.09)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.77)	(4.98)	(3.94)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.77)	(4.98)	(3.94)
Net Asset Value per share (Rs.) ⁽²⁾	(3.78)	(8.77)	(12.71)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Hake Developers had a negative net worth of Rs.0.13 million as of March 31, 2010.

172. Halibut Developers Private Limited

Halibut Developers Private Limited (“Halibut Developers”) was incorporated on March 17, 2006 under the laws of India.

Halibut Developers was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Halibut Developers is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	200,000
Subscribed and Paid-up Share Capital	Rs.	200,000

The shareholding pattern of Halibut Developers as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	19,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	1	0.01
Total	20,000	100.00

173. Hamlet Buildwell Private Limited

Hamlet Buildwell Private Limited (“Hamlet Buildwell”) was incorporated on March 17, 2006 under the laws of India.

Hamlet Buildwell was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Hamlet Buildwell is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Hamlet Buildwell as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(97.73)	(105.21)	(40.24)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(143.21)	(248.41)	(288.65)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.77)	(10.52)	(4.02)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.77)	(10.52)	(4.02)
Net Asset Value per share (Rs.) ⁽²⁾	(4.32)	(14.84)	(18.86)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Hamlet Buildwell had a negative net worth of Rs.0.19 million as of March 31, 2010.

174. Hammock Buildwell Private Limited

Hammock Buildwell Private Limited (“Hammock Buildwell”) was incorporated on March 17, 2006 under the laws of India.

Hammock Buildwell was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Hammock Buildwell is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Hammock Buildwell as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	185.81
Profit/(Loss) after Tax	(96.96)	(49.84)	(1,592.34)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(137.26)	(187.09)	(1,779.43)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.70)	(4.98)	(159.23)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.70)	(4.98)	(159.23)
Net Asset Value per share (Rs.) ⁽²⁾	(3.73)	(8.71)	(167.94)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Hammock Buildwell had a negative net worth of Rs.1.68 million as of March 31, 2010.

175. Hartej Estates Private Limited

Hartej Estates Private Limited (“Hartej Estates”) was incorporated on September 5, 2006 under the laws of India.

Hartej Estates was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Hartej Estates is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Hartej Estates as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(145.52)	(80.20)	(74.03)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(234.98)	(315.19)	(389.22)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(14.55)	(8.02)	(7.40)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(14.55)	(8.02)	(7.40)
Net Asset Value per share (Rs.) ⁽²⁾	(13.50)	(21.52)	(28.92)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Hartej Estates had a negative net worth of Rs.0.29 million as of March 31, 2010.

176. Hope Promoters Private Limited

Hope Promoters Private Limited (“Hope Promoters”) was incorporated on May 13, 2006 under the laws of India.

Hope Promoters was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Hope Promoters is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Hope Promoters as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i>		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(215.10)	(69.26)	(427.10)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(410.23)	(479.49)	(906.59)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(21.51)	(6.93)	(42.71)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(21.51)	(6.93)	(42.71)
Net Asset Value per share (Rs.) ⁽²⁾	(31.02)	(37.95)	(80.66)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Hope Promoters had a negative net worth of Rs.0.81 million as of March 31, 2010.

177. Immense Realtors Private Limited

Immense Realtors Private Limited (“Immense Realtors”) was incorporated on March 14, 2006 under the laws of India.

Immense Realtors was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Immense Realtors is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Immense Realtors as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(115.59)	(63.66)	(56.40)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(178.20)	(241.86)	(298.26)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(11.56)	(6.37)	(5.64)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(11.56)	(6.37)	(5.64)
Net Asset Value per share (Rs.) ⁽²⁾	(7.82)	(14.19)	(19.83)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Immense Realtors had a negative net worth of Rs.0.20 million as of March 31, 2010.

178. Jamb Propbuild Private Limited

Jamb Propbuild Private Limited (“Jamb Propbuild”) was incorporated on February 5, 2007 under the laws of India.

Jamb Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Jamb Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	200,000
Subscribed and Paid-up Share Capital	Rs.	200,000

The shareholding pattern of Jamb Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Legend Buildcon Private Limited	19,999	99.99
Vitality Conbuild Private Limited (as a nominee of Legend Buildcon Private Limited)	1	0.01
Total	20,000	100.00

179. Janitor Propbuild Private Limited

Janitor Propbuild Private Limited (“Janitor Propbuild”) was incorporated on January 4, 2007 under the laws of India.

Janitor Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Janitor Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Janitor Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Maestro Estates Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Maestro Estates Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(93.28)	(43.60)	(39.09)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(118.09)	(161.69)	(200.78)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.36)	(3.91)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.36)	(3.91)
Net Asset Value per share (Rs.) ⁽²⁾	(1.81)	(6.17)	(10.08)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Janitor Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

180. Jasper Propbuild Private Limited

Jasper Propbuild Private Limited ("Jasper Propbuild") was incorporated on January 31, 2007 under the laws of India.

Jasper Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Jasper Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Jasper Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Legend Buildcon Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Legend Buildcon Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
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	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	127.76
Profit/(Loss) after Tax	(94.75)	(43.33)	(1,039.37)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(118.24)	(161.57)	(1,200.94)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.48)	(4.33)	(103.94)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.48)	(4.33)	(103.94)
Net Asset Value per share (Rs.) ⁽²⁾	(1.82)	(6.16)	(110.09)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Jasper Propbuild had a negative net worth of Rs.1.10 million as of March 31, 2010.

181. Jaunt Propbuild Private Limited

Jaunt Propbuild Private Limited (“Jaunt Propbuild”) was incorporated on January 17, 2007 under the laws of India.

Jaunt Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Jaunt Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Jaunt Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Dove Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Dove Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(93.17)	(43.37)	(38.23)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.61)	(160.97)	(199.21)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.32)	(4.34)	(3.82)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.32)	(4.34)	(3.82)
Net Asset Value per share (Rs.) ⁽²⁾	(1.76)	(6.10)	(9.92)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Jaunt Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

182. Jay Propbuild Private Limited

Jay Propbuild Private Limited (“Jay Propbuild”) was incorporated on December 29, 2006 under the laws of India.

Jay Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Jay Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Jay Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Estates Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Estates Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(93.28)	(43.80)	(38.03)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(121.75)	(165.55)	(203.58)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.38)	(3.80)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.38)	(3.80)
Net Asset Value per share (Rs.) ⁽²⁾	2.17	(6.55)	(10.36)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Jay Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

183. Jemmy Propbuild Private Limited

Jemmy Propbuild Private Limited (“Jemmy Propbuild”) was incorporated on January 12, 2007 under the laws of India.

Jemmy Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Jemmy Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Jemmy Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Zonex Estates Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Zonex Estates Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(89.85)	(42.37)	(38.43)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(114.73)	(157.01)	(195.53)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(8.98)	(4.24)	(3.84)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(8.98)	(4.24)	(3.84)
Net Asset Value per share (Rs.) ⁽²⁾	(1.47)	(5.71)	(9.55)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Jermy Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

184. Jerkin Propbuild Private Limited

Jerkin Propbuild Private Limited (“Jerkin Propbuild”) was incorporated on January 17, 2007 under the laws of India.

Jerkin Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Jerkin Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Jerkin Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Utkarsh Buildcon Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Utkarsh Buildcon Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(94.17)	(42.37)	(38.23)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(118.61)	(160.97)	(199.21)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.42)	(4.24)	(3.82)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.42)	(4.24)	(3.82)
Net Asset Value per share (Rs.) ⁽²⁾	(1.86)	(6.10)	(9.92)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Jerkin Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

185. Jetty Propbuild Private Limited

Jetty Propbuild Private Limited (“Jetty Propbuild”) was incorporated on January 15, 2007 under the laws of India.

Jetty Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Jetty Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Jetty Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Dove Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Dove Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(94.28)	(42.80)	(38.23)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(118.71)	(161.51)	(199.74)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.43)	(4.28)	(3.82)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.43)	(4.28)	(3.82)
Net Asset Value per share (Rs.) ⁽²⁾	(1.87)	(6.15)	(9.97)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Jetty Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

186. Jig Propbuild Private Limited

Jig Propbuild Private Limited (“Jig Propbuild”) was incorporated on January 16, 2007 under the laws of India.

Jig Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Jig Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Jig Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
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Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Dove Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Dove Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(94.28)	(42.77)	(38.23)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(118.71)	(161.48)	(199.72)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.43)	(4.28)	(3.82)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.43)	(4.28)	(3.82)
Net Asset Value per share (Rs.) ⁽²⁾	(1.87)	(6.15)	(9.97)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Jig Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

187. Jive Propbuild Private Limited

Jive Propbuild Private Limited (“Jive Propbuild”) was incorporated on January 15, 2007 under the laws of India.

Jive Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Jive Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Jive Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
True Value Build-Con Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of True Value Build-Con Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	3.94	18.69
Profit/(Loss) after Tax	(94.28)	(40.63)	(19.34)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(118.71)	(159.35)	(178.69)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.43)	(4.06)	(1.93)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.43)	(4.06)	(1.93)
Net Asset Value per share (Rs.) ⁽²⁾	(1.87)	(5.93)	(7.87)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Jive Propbuild had a negative net worth of Rs.0.08 million as of March 31, 2010.

188. Juhi Promoters Private Limited

Juhi Promoters Private Limited (“Juhi Promoters”) was incorporated on October 6, 2005 under the laws of India.

Juhi Promoters was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Juhi Promoters is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Juhi Promoters as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	1.00
Total	10,000	100.00

189. Kamdhenu Projects Private Limited

Kamdhenu Projects Private Limited (“Kamdhenu Projects”) was incorporated on May 24, 2006 under the laws of India.

Kamdhenu Projects was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Kamdhenu Projects is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Kamdhenu Projects as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

190. Kartikay Buildwell Private Limited

Kartikay Buildwell Private Limited (“Kartikay Buildwell”) was incorporated on March 14, 2006 under the laws of India.

Kartikay Buildwell was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Kartikay Buildwell is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Kartikay Buildwell as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(1,649.65)	(490.03)	(460.53)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(2,495.41)	(2,985.43)	(3,445.97)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(164.96)	(49.00)	(46.05)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(164.96)	(49.00)	(46.05)
Net Asset Value per share (Rs.) ⁽²⁾	(239.54)	(288.54)	(334.60)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Kartikay Buildwell had a negative net worth of Rs.3.35 million as of March 31, 2010.

191. Kayak Propbuild Private Limited

Kayak Propbuild Private Limited ("Kayak Propbuild") was incorporated on January 13, 2007 under the laws of India.

Kayak Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Kayak Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Kayak Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Gyankunj Constructions Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Gyankunj Constructions Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(94.28)	(41.57)	(38.43)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(118.71)	(160.28)	(198.71)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.43)	(4.16)	(3.84)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.43)	(4.16)	(3.84)
Net Asset Value per share (Rs.) ⁽²⁾	(1.87)	(6.03)	(9.87)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Kayak Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

192. Kedge Propbuild Private Limited

Kedge Propbuild Private Limited (“Kedge Propbuild”) was incorporated on April 30, 2007 under the laws of India.

Kedge Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Kedge Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Kedge Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjit Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjit Projects Private Limited)	1	0.01
Total	10,000	100.00

193. Kestrel Propbuild Private Limited

Kestrel Propbuild Private Limited (“Kestrel Propbuild”) was incorporated on January 13, 2007 under the laws of India.

Kestrel Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Kestrel Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Kestrel Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Prosperous Buildcon Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Prosperous Buildcon Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(93.28)	(42.77)	(39.83)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.71)	(160.48)	(200.31)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.28)	(3.98)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.28)	(3.98)
Net Asset Value per share (Rs.) ⁽²⁾	(1.77)	(6.05)	(10.03)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Kestrel Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

194. Kismet Propbuild Private Limited

Kismet Propbuild Private Limited (“Kismet Propbuild”) was incorporated on February 21, 2007 under the laws of India.

Kismet Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Kismet Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Kismet Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjit Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjit Projects Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(24.18)	(13.22)	(326.82)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(47.18)	(60.40)	(387.22)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(2.42)	(1.32)	(32.68)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(2.42)	(1.32)	(32.68)
Net Asset Value per share (Rs.) ⁽²⁾	5.28	3.96	(28.72)

(1) Net of miscellaneous expenditure not written off.

(2) Face value of equity share is Rs.10

Kismet Propbuild had a negative net worth of Rs.0.29 million as of March 31, 2010.

195. Knoll Propbuild Private Limited

Knoll Propbuild Private Limited (“Knoll Propbuild”) was incorporated on April 30, 2007 under the laws of India.

Knoll Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Knoll Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Knoll Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjit Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjit Projects Private Limited)	1	0.01
Total	10,000	100.00

196. Ladle Propbuild Private Limited

Ladle Propbuild Private Limited (“Ladle Propbuild”) was incorporated on January 11, 2007 under the laws of India.

Ladle Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Ladle Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Ladle Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sewak Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sewak Developers Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(124.82)	(78.49)	(73.62)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(149.37)	(227.86)	(301.48)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(12.48)	(7.85)	(7.36)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(12.48)	(7.85)	(7.36)
Net Asset Value per share (Rs.) ⁽²⁾	(4.94)	(12.79)	(20.15)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Ladle Propbuild had a negative net worth of Rs.0.20 million as of March 31, 2010.

197. Lavish Propbuild Private Limited

Lavish Propbuild Private Limited (“Lavish Propbuild”) was incorporated on February 13, 2007 under the laws of India.

Lavish Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Lavish Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Lavish Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjit Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjit Projects Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(26.71)	(3,405.13)	(14.62)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(49.71)	(3,454.84)	(3,469.46)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(2.67)	(340.51)	(1.46)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(2.67)	(340.51)	(1.46)
Net Asset Value per share (Rs.) ⁽²⁾	5.03	(335.48)	(336.95)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Lavish Propbuild had a negative net worth of Rs.3.37 million as of March 31, 2010.

198. Legend Buildcon Private Limited

Legend Buildcon Private Limited (“Legend Buildcon”) was incorporated on July 22, 2005 under the laws of India.

Legend Buildcon was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Legend Buildcon is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Legend Buildcon as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	1.00
Total	10,000	100.00

199. Legend Buildwell Private Limited

Legend Buildwell Private Limited (“Legend Buildwell”) was incorporated on March 13, 2006 under the laws of India.

Legend Buildwell was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Legend Buildwell is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Legend Buildwell as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(96.83)	(46.86)	(38.03)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(137.54)	(184.40)	(222.44)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.68)	(4.69)	(3.80)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.68)	(4.69)	(3.80)
Net Asset Value per share (Rs.) ⁽²⁾	(3.75)	(8.44)	(12.24)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Legend Buildwell had a negative net worth of Rs.0.12 million as of March 31, 2010.

200. Lifeline Build Tech Private Limited

Lifeline Build Tech Private Limited (“Lifeline Build Tech”) was incorporated on March 16, 2006 under the laws of India.

Lifeline Build Tech was incorporated with the main object of carrying on the business of purchasing, acquiring, taking on lease or in any other such lawful manner, any lands, buildings and structures and to develop the same or dispose of or maintain the same and build townships, markets and commercial complexes and to act as commission agents and dealers in farm land building whether commercial or residential and whether meant for purchase, sale, resale or letting out.

Share Capital; Shareholding Pattern

The share capital of Lifeline Build Tech is set forth below:

Authorized Share Capital	Rs.	100,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Lifeline Build Tech as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i>		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	5.00	62.08
Profit/(Loss) after Tax	(138.25)	(13.75)	37.74
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(222.91)	(236.67)	(198.93)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(13.83)	(1.38)	3.77
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(13.83)	(1.38)	3.77
Net Asset Value per share (Rs.) ⁽²⁾	(12.29)	(13.67)	(9.89)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Lifeline Build Tech had a negative net worth of Rs.0.10 million as of March 31, 2010.

201. Locus Propbuild Private Limited

Locus Propbuild Private Limited (“Locus Propbuild”) was incorporated on February 13, 2007 under the laws of India.

Locus Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Locus Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Locus Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjit Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjit Projects Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(114.09)	(60.93)	(55.63)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(137.10)	(198.02)	(253.66)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(11.41)	(6.09)	(5.56)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(11.41)	(6.09)	(5.56)
Net Asset Value per share (Rs.) ⁽²⁾	(3.71)	(9.80)	(15.37)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Locus Propbuild had a negative net worth of Rs.0.15 million as of March 31, 2010.

202. Logical Developers Private Limited

Logical Developers Private Limited (“Logical Developers”) was incorporated on August 17, 2004 under the laws of India.

Logical Developers was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Logical Developers is set forth below:

Authorized Share Capital	Rs.	100,000,000
Issued Share Capital	Rs.	60,200,000
Subscribed and Paid-up Share Capital	Rs.	60,200,000

The shareholding pattern of Logical Developers as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	60,19,900	100.00
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	-
Total	60,20,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
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	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	34,663.46	32,082.29	11,491.88
Profit/(Loss) after Tax	(2,759.68)	(18,361.51)	734.18
Equity Share Capital	60,200.00	60,200.00	60,200.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(51,628.35)	(69,989.86)	(69,255.68)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(0.46)	(3.05)	0.12
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(0.46)	(3.05)	0.12
Net Asset Value per share (Rs.) ⁽²⁾	1.42	(1.61)	(1.50)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Logical Developers had a negative net worth of Rs.9.06 million as of March 31, 2010.

203. Logical Estates Private Limited

Logical Estates Private Limited (“Logical Estates”) was incorporated on November 23, 2001 under the laws of India.

Logical Estates was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Logical Estates is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Logical Estates as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	1.00
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(197.74)	(137.05)	(297.03)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(3,794.39)	(3,931.44)	(4,228.47)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(19.77)	(13.70)	(29.70)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(19.77)	(13.70)	(29.70)
Net Asset Value per share (Rs.) ⁽²⁾	(369.44)	(383.14)	(412.85)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Logical Estates had a negative net worth of Rs.4.13 million as of March 31, 2010.

204. Maestro Estates Private Limited

Maestro Estates Private Limited (“Maestro Estates”) was incorporated on March 13, 2006 under the laws of India.

Maestro Estates was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Maestro Estates is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Maestro Estates as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(116.25)	(68.78)	(58.69)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(1,160.89)	(1,229.66)	(1,288.35)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(11.63)	(6.88)	(5.87)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(11.63)	(6.88)	(5.87)
Net Asset Value per share (Rs.) ⁽²⁾	(106.09)	(112.97)	(118.84)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Maestro Estates had a negative net worth of Rs.1.19 million as of March 31, 2010.

205. Mahonia Estate Private Limited

Mahonia Estate Private Limited (“Mahonia Estate”) was incorporated on October 3, 1997 under the laws of India.

Mahonia Estate was incorporated with the main object of carrying on the business of construction of residential houses, commercial building, flats and factory buildings.

Share Capital; Shareholding Pattern

The share capital of Mahonia Estate is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	1,000,000
Subscribed and Paid-up Share Capital	Rs.	1,000,000

The shareholding pattern of Mahonia Estate as of August 31, 2010 was as follows:

Name of the Shareholder	Number of equity shares with the face value of Rs.100 each	% of Issued Capital
Equity shares of face value Rs.100		
Camarederie Properties Private Limited	9,990	99.90
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private)	10	0.10

Name of the Shareholder	Number of equity shares with the face value of Rs.100 each	% of Issued Capital
Limited)		
Total	10,000	100.00

206. Mansarovar Projects Private Limited

Mansarovar Projects Private Limited (“Mansarovar Projects”) was incorporated on March 21, 2006 under the laws of India.

Mansarovar Projects was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Mansarovar Projects is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	1,000,000
Subscribed and Paid-up Share Capital	Rs.	1,000,000

The shareholding pattern of Mansarovar Projects as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	99,900	99.90
Mr. Deepak Maharishi (as a nominee of Accession Buildwell Private Limited)	100	0.10
Total	100,000	100.00

207. Markwel Promoters Private Limited

Markwel Promoters Private Limited (“Markwel Promoters”) was incorporated on March 21, 2006 under the laws of India.

Markwel Promoters was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Markwel Promoters is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	1,000,000
Subscribed and Paid-up Share Capital	Rs.	1,000,000

The shareholding pattern of Markwel Promoters as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	99,900	99.00
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	100	1.00
Total	100,000	100.00

208. Mega City Promoters Private Limited

Mega City Promoters Private Limited (“Mega City Promoters”) was incorporated on August 17, 2004 under the laws of India.

Mega City Promoters was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Mega City Promoters is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	650,000
Subscribed and Paid-up Share Capital	Rs.	650,000

The shareholding pattern of Mega City Promoters as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	64,900	99.84
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	0.16
Total	65,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	27,312.19	-
Profit/(Loss) after Tax	(136.93)	(1,326.29)	(207.13)
Equity Share Capital	650.00	650.00	650.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(427.77)	(1,754.05)	(1,961.18)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(2.11)	(20.40)	(3.19)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(2.11)	(20.40)	(3.19)
Net Asset Value per share (Rs.) ⁽²⁾	3.42	(16.99)	(20.17)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Mega City Promoters had a negative net worth of Rs.1.31 million as of March 31, 2010.

209. MG Colonizers Private Limited

MG Colonizers Private Limited ("MG Colonizers") was incorporated on November 21, 2006 under the laws of India.

MG Colonizers was incorporated with the main object of carrying on business as owners, builders, developers, promoters and maintainers for residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of MG Colonizers is set forth below:

Authorized Share Capital	Rs.	100,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of MG Colonizers as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

210. Milky Way Realtors Private Limited

Milky Way Realtors Private Limited ("Milky Way Realtors") was incorporated on March 13, 2006 under the laws of India.

Milky Way Realtors was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Milky Way Realtors is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Milky Way Realtors as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(156.26)	(83.77)	(74.75)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(410.71)	(494.49)	(569.24)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(15.63)	(8.38)	(7.48)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(15.63)	(8.38)	(7.48)
Net Asset Value per share (Rs.) ⁽²⁾	(31.07)	(39.45)	(46.92)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Milky Way Realtors had a negative net worth of Rs.0.47 million as of March 31, 2010.

211. Modular Estates Private Limited

Modular Estates Private Limited (“Modular Estates”) was incorporated on March 21, 2006 under the laws of India.

Modular Estates was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Modular Estates is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	1,000,000
Subscribed and Paid-up Share Capital	Rs.	1,000,000

The shareholding pattern of Modular Estates as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	99,900	99.90
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	100	0.10
Total	100,000	100.00

212. Monarch Buildcon Private Limited

Monarch Buildcon Private Limited (“Monarch Buildcon”) was incorporated on March 13, 2006 under the laws of India.

Monarch Buildcon was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Monarch Buildcon is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Monarch Buildcon as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	0.12	0.56
Profit/(Loss) after Tax	(97.55)	(50.19)	(43.11)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(175.30)	(225.49)	(268.61)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.76)	(5.02)	(4.31)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.76)	(5.02)	(4.31)
Net Asset Value per share (Rs.) ⁽²⁾	(7.53)	(12.54)	(16.86)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Monarch Buildcon had a negative net worth of Rs.0.17 million as of March 31, 2010.

213. Monga Properties Private Limited

Monga Properties Private Limited (“Monga Properties”) was incorporated on March 13, 2006 under the laws of India.

Monga Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Monga Properties is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Monga Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(105.40)	(52.12)	(41.67)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(147.46)	(199.57)	(241.25)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(10.54)	(5.21)	(4.17)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(10.54)	(5.21)	(4.17)
Net Asset Value per share (Rs.) ⁽²⁾	(4.75)	(9.96)	(14.12)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Monga Properties had a negative net worth of Rs.0.14 million as of March 31, 2010.

214. Multitude Infrastructures Private Limited

Multitude Infrastructures Private Limited (“Multitude Infrastructures”) was incorporated on February 20, 2008 under the laws of India.

Multitude Infrastructures was incorporated with the main object of carrying on the business of infrastructural works, civil mechanical electrical projects and engineering and construction works.

Share Capital; Shareholding Pattern

The share capital of Multitude Infrastructures is set forth below:

Authorized Share Capital	Rs.	50,000,000
Issued Share Capital	Rs.	49,079,600
Subscribed and Paid-up Share Capital	Rs.	49,079,600

The shareholding pattern of Multitude Infrastructures as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sanyukta Promoters Private Limited	4,907,959	100.00
Vitality Conbuild Private Limited (as a nominee of Sanyukta Promoters Private Limited)	1	0.00*
Total	4,907,960	100.00

* Less than 0.01%

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	58,265.82
Profit/(Loss) after Tax	(0.53)	(54.90)	(71,671.85)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(0.53)	(55.43)	(71,727.29)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(0.48)	(5.49)	(7,167.19)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(0.48)	(5.49)	(7,167.19)
Net Asset Value per share (Rs.) ⁽²⁾	9.95	4.46	(7,162.73)

(1) Net of miscellaneous expenditure not written off.

(2) Face value of equity share is Rs.10

Multitude Infrastructures had a negative net worth of Rs.71.63 million as of March 31, 2010.

215. Naam Promoters Private Limited

Naam Promoters Private Limited (“Naam Promoters”) was incorporated on June 19, 2006 under the laws of India.

Naam Promoters was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Naam Promoters is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	150,000
Subscribed and Paid-up Share Capital	Rs.	150,000

The shareholding pattern of Naam Promoters as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	14,999	99.99
Mr. Chintan Dewan (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	15,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(99.72)	(87.19)	(41.25)
Equity Share Capital	150.00	150.00	150.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(195.45)	(282.65)	(323.90)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(6.65)	(5.81)	(2.75)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(6.65)	(5.81)	(2.75)
Net Asset Value per share (Rs.) ⁽²⁾	(3.03)	(8.85)	(11.59)

(1) Net of miscellaneous expenditure not written off.

(2) Face value of equity share is Rs.10.

Naam Promoters had a negative net worth of Rs.0.17 million as of March 31, 2010.

216. Navrattan Buildcon Private Limited

Navrattan Buildcon Private Limited (“Navrattan Buildcon”) was incorporated on March 21, 2006 under the laws of India.

Navrattan Buildcon was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Navrattan Buildcon is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	1,000,000
Subscribed and Paid-up Share Capital	Rs.	1,000,000

The shareholding pattern of Navrattan Buildcon as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	99,900	99.90
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	100	0.10
Total	100,000	100.00

217. Nayas Projects Private Limited

Nayas Projects Private Limited (“Nayas Projects”) was incorporated on May 13, 2006 under the laws of India.

Nayas Projects was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Nayas Projects is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Nayas Projects as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i>		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	1,550.00	-
Profit/(Loss) after Tax	(100.29)	1,501.17	(73.34)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(1,827.47)	(326.30)	(401.63)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(10.02)	150.12	(7.53)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(10.02)	150.12	(7.53)
Net Asset Value per share (Rs.) ⁽²⁾	(172.75)	(22.63)	(30.16)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Nayas Projects had a negative net worth of Rs.0.30 million as of March 31, 2010.

218. Nettle Propbuild Private Limited

Nettle Propbuild Private Limited (“Nettle Propbuild”) was incorporated on January 12, 2007 under the laws of India.

Nettle Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Nettle Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Nettle Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sewak Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sewak Developers Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(93.73)	(43.17)	(38.23)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(118.30)	(161.47)	(199.70)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.37)	(4.32)	(3.82)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.37)	(4.32)	(3.82)
Net Asset Value per share (Rs.) ⁽²⁾	(1.83)	(6.15)	(9.97)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Nettle Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

219. Newt Propbuild Private Limited

Newt Propbuild Private Limited ("Newt Propbuild") was incorporated on January 11, 2007 under the laws of India.

Newt Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of New Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Newt Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Brijbasi Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Brijbasi Projects Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
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	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(93.28)	(43.17)	(39.63)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.83)	(160.99)	(200.62)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.32)	(3.96)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.32)	(3.96)
Net Asset Value per share (Rs.) ⁽²⁾	(1.78)	(6.09)	(10.06)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Newt Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

220. Nipper Propbuild Private Limited

Nipper Propbuild Private Limited (“Nipper Propbuild”) was incorporated on January 12, 2007 under the laws of India.

Nipper Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Nipper Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Nipper Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Brijbasi Projects Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Brijbasi Projects Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	59.53
Profit/(Loss) after Tax	(112.87)	(58.79)	2.10
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(137.42)	(196.21)	(194.11)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(11.29)	(5.88)	0.21
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(11.29)	(5.88)	0.21
Net Asset Value per share (Rs.) ⁽²⁾	(3.74)	(9.62)	(9.41)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Nipper Propbuild had a negative net worth of Rs.0.09 million as of March 31, 2010.

221. Nishkarsh Estates Private Limited

Nishkarsh Estates Private Limited (“Nishkarsh Estates”) was incorporated on March 21, 2006 under the laws of India.

Nishkarsh Estates was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory's sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Nishkarsh Estates is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	1,000,000
Subscribed and Paid-up Share Capital	Rs.	1,000,000

The shareholding pattern of Nishkarsh Estates as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	99,900	99.90
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	100	0.10
Total	100,000	100.00

222. Notch Propbuild Private Limited

Notch Propbuild Private Limited ("Notch Propbuild") was incorporated on January 15, 2007 under the laws of India.

Notch Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Notch Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Notch Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Brijbasi Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Brijbasi Projects Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(111.38)	(60.82)	(57.40)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(135.81)	(196.62)	(254.03)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(11.14)	(6.08)	(5.74)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(11.14)	(6.08)	(5.74)
Net Asset Value per share (Rs.) ⁽²⁾	(3.58)	(9.67)	(15.40)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Notch Propbuild had a negative net worth of Rs.0.15 million as of March 31, 2010.

223. Pansy Buildcons Private Limited

Pansy Buildcons Private Limited (“Pansy Buildcons”) was incorporated on June 9, 2006 under the laws of India.

Pansy Buildcons was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Pansy Buildcons is set forth below:

Authorized Share Capital	Rs.	500,000
Issued Share Capital	Rs.	200,000
Subscribed and Paid-up Share Capital	Rs.	200,000

The shareholding pattern of Pansy Buildcons as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	19,000	95.00
Active Promoters Private Limited (as a nominee of Accession Buildwell Private Limited)	1,000	5.00
Total	20,000	100.00

224. Paving Propbuild Private Limited

Paving Propbuild Private Limited (“Paving Propbuild”) was incorporated on February 3, 2007 under the laws of India.

Paving Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Paving Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Paving Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Kamdhenu Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Kamdhenu Projects Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(94.75)	(44.97)	(37.89)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.91)	(162.88)	(200.77)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.48)	(4.50)	(3.79)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.48)	(4.50)	(3.79)
Net Asset Value per share (Rs.) ⁽²⁾	(1.79)	(6.28)	(10.08)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Paving Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

225. Perch Conbuild Private Limited

Perch Conbuild Private Limited (“Perch Conbuild”) was incorporated on April 3, 2007 under the laws of India.

Perch Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Perch Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Perch Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(31.49)	(8.93)	(23,222.98)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(31.49)	(40.42)	(23,263.40)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(3.17)	(0.89)	(2,322.30)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(3.17)	(0.89)	(2,322.30)
Net Asset Value per share (Rs.) ⁽²⁾	6.85	5.96	(2,316.34)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10

Perch Conbuild had a negative net worth of Rs.23.16 million as of March 31, 2010.

226. Perpetual Realtors Private Limited

Perpetual Realtors Private Limited (“Perpetual Realtors”) was incorporated on March 14, 2006 under the laws of India.

Perpetual Realtors was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Perpetual Realtors is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Perpetual Realtors as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(106.72)	(50.31)	(39.64)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(148.43)	(198.74)	(238.38)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(10.67)	(5.03)	(3.96)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(10.67)	(5.03)	(3.96)
Net Asset Value per share (Rs.) ⁽²⁾	(4.84)	(9.87)	(13.84)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Perpetual Realtors had a negative net worth of Rs.0.14 million as of March 31, 2010.

227. Pipalashray Estate Private Limited

Pipalashray Estate Private Limited (“Pipalashray Estate”) was incorporated on March 2, 2007 under the laws of India.

Pipalashray Estate was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Pipalashray Estate is set forth below:

Authorized Share Capital	Rs. 100,000
Issued Share Capital	Rs. 100,000
Subscribed and Paid-up Share Capital	Rs. 100,000

The shareholding pattern of Pipalashray Estate as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Facet Estates Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Facet Estates Private Limited)	100	1.00
Total	10,000	100.00

228. Potential Propbuild Private Limited

Potential Propbuild Private Limited (“Potential Propbuild”) was incorporated on May 14, 2008 under the laws of India.

Potential Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Potential Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	200,000
Subscribed and Paid-up Share Capital	Rs.	200,000

The shareholding pattern of Potential Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	19,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	20,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i> For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales		-	-
Profit/(Loss) after Tax		(2,529.69)	(15.42)
Equity Share Capital		200.00	200.00
Preference Share Capital		-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	N.A.	(2,529.69)	(2,545.12)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾		(143.38)	(0.77)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾		(143.38)	(0.77)
Net Asset Value per share (Rs.) ⁽²⁾		(116.48)	(117.26)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Potential Propbuild had a negative net worth of Rs.2.35 million as of March 31, 2010.

229. Pragma Buildcon Private Limited

Pragma Buildcon Private Limited (“Pragma Buildcon”) was incorporated on August 8, 2006 under the laws of India.

Pragma Buildcon was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Pragma Buildcon is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Pragma Buildcon as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i> For the period ended	

	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(101.91)	(51.67)	(40.04)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(300.34)	(352.01)	(392.05)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(10.19)	(5.17)	(4.00)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(10.19)	(5.17)	(4.00)
Net Asset Value per share (Rs.) ⁽²⁾	(20.03)	(25.20)	(29.20)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Pragya Buildcon had a negative net worth of Rs.0.29 million as of March 31, 2010.

230. Pratiksha Buildcon Private Limited

Pratiksha Buildcon Private Limited (“Pratiksha Buildcon”) was incorporated on March 21, 2006 under the laws of India.

Pratiksha Buildcon was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Pratiksha Buildcon is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	1,000,000
Subscribed and Paid-up Share Capital	Rs.	1,000,000

The shareholding pattern of Pratiksha Buildcon as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	99,900	99.90
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	100	0.10
Total	100,000	100.00

231. Prezzie Buildcon Private Limited

Prezzie Buildcon Private Limited (“Prezzie Buildcon”) was incorporated on January 15, 2007 as Prezzie Propbuild Private Limited under the laws of India. With effect from September 12, 2009, the name of the Prezzie Propbuild Private Limited was changed to Prezzie Buildcon Private Limited.

Prezzie Buildcon was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Prezzie Buildcon is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Prezzie Buildcon as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Garland Estate Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Garland Estate Private Limited)	1	0.01

Name of Shareholder	No. of Shares	% of Issued Capital
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(94.28)	(41.77)	(39.64)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(118.98)	(160.75)	(200.40)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.43)	(4.18)	(3.96)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.43)	(4.18)	(3.96)
Net Asset Value per share (Rs.) ⁽²⁾	(1.89)	(6.07)	(10.04)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Prezzie Buildcon had a negative net worth of Rs.0.10 million as of March 31, 2010.

232. Progeny Buildcon Private Limited

Progeny Buildcon Private Limited (“Progeny Buildcon”) was incorporated on January 18, 2007 as Progeny Propbuild Private Limited under the laws of India. With effect from September 12, 2009, the name of the Progeny Propbuild Private Limited was changed to Progeny Buildcon Private Limited.

Progeny Buildcon was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Progeny Buildcon is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Progeny Buildcon as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Garland Estate Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Garland Estate Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(93.28)	(42.97)	(39.05)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(118.04)	(161.01)	(200.06)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.30)	(3.90)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.30)	(3.90)
Net Asset Value per share (Rs.) ⁽²⁾	(1.80)	(6.10)	(10.01)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Progeny Buildcon had a negative net worth of Rs.0.10 million as of March 31, 2010.

233. Prosperous Buildcon Private Limited

Prosperous Buildcon Private Limited (“Prosperous Buildcon”) was incorporated on August 17, 2004 under the laws of India.

Prosperous Buildcon was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Prosperous Buildcon is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	200,000
Subscribed and Paid-up Share Capital	Rs.	200,000

The shareholding pattern of Prosperous Buildcon as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	19,900	99.50
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	0.50
Total	20,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	3.35	231.52	325.39
Profit/(Loss) after Tax	(293.48)	96.27	105.19
Equity Share Capital	200.00	200.00	200.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(2,319.37)	(2,223.10)	(2,117.91)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(14.67)	4.81	5.26
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(14.67)	4.81	5.26
Net Asset Value per share (Rs.) ⁽²⁾	(105.97)	(101.15)	(95.90)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Prosperous Buildcon had a negative net worth of Rs.1.92 million as of March 31, 2010.

234. Prosperous Constructions Private Limited

Prosperous Constructions Private Limited (“Prosperous Constructions”) was incorporated on January 15, 2004 under the laws of India.

Prosperous Constructions was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Prosperous Constructions is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Prosperous Constructions as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	1.00
Total	10,000	100.00

235. Pukhraj Realtors Private Limited

Pukhraj Realtors Private Limited (“Pukhraj Realtors”) was incorporated on March 13, 2006 under the laws of India.

Pukhraj Realtors was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Pukhraj Realtors is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Pukhraj Realtors as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

236. Pulse Estates Private Limited

Pulse Estates Private Limited (“Pulse Estates”) was incorporated on March 13, 2006 under the laws of India.

Pulse Estates was incorporated with the main object of carrying on business as owners, builders, developers, promoters and maintainers for residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Pulse Estates is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Pulse Estates as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i>		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	75.99
Profit/(Loss) after Tax	(100.19)	(52.11)	30.43
Equity Share Capital	100.00	100.00	100.00

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(143.08)	(195.19)	(164.76)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(10.02)	(5.21)	3.04
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(10.02)	(5.21)	3.04
Net Asset Value per share (Rs.) ⁽²⁾	(4.31)	(9.52)	6.48

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Pulse Estates had a negative net worth of Rs.0.06 million as of March 31, 2010.

237. Pushkar Projects Private Limited

Pushkar Projects Private Limited (“Pushkar Projects”) was incorporated on May 18, 2006 under the laws of India.

Pushkar Projects was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Pushkar Projects is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	150,000
Subscribed and Paid-up Share Capital	Rs.	150,000

The shareholding pattern of Pushkar Projects as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	14,999	99.99
Mr. Chintan Dewan (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	15,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(97.97)	(72.56)	(40.95)
Equity Share Capital	150.00	150.00	150.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(193.71)	(266.27)	(307.22)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(6.53)	(4.84)	(2.73)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(6.53)	(4.84)	(2.73)
Net Asset Value per share (Rs.) ⁽²⁾	(2.91)	(7.75)	(10.48)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Pushkar Projects had a negative net worth of Rs.0.16 million as of March 31, 2010.

238. Ram Ban Projects Private Limited

Ram Ban Projects Private Limited (“Ram Ban”) was incorporated on May 22, 2006 under the laws of India.

Ram Ban was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Ram Ban is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Ram Ban as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(142.61)	(78.53)	(75.17)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(372.77)	(451.29)	(526.47)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(14.26)	(7.85)	(7.52)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(14.26)	(7.85)	(7.52)
Net Asset Value per share (Rs.) ⁽²⁾	(27.28)	(35.13)	(42.65)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Ram Ban had a negative net worth of Rs.0.43 million as of March 31, 2010.

239. Rolex Estates Private Limited

Rolex Estates Private Limited ("Rolex Estates") was incorporated on March 21, 2006 under the laws of India.

Rolex Estates was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory's sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Roles Estates is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	1,000,000
Subscribed and Paid-up Share Capital	Rs.	1,000,000

The shareholding pattern of Rolex Estates as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	99,900	99.00
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	100	1.00
Total	100,000	100.00

240. Rose Gate Estates Private Limited

Rose Gate Estates Private Limited ("Rose Gate Estates") was incorporated on June 27, 2005 under the laws of India.

Rose Gate Estates was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory's sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Rose Gate Estates is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Rose Gate Estates as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	1.00
Total	10,000	100.00

241. Rudraksha Realtors Private Limited

Rudraksha Realtors Private Limited ("Rudraksha Realtors") was incorporated on March 13, 2006 under the laws of India.

Rudraksha Realtors was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Rudraksha Realtors is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Rudraksha Realtors as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(98.56)	(50.72)	(42.68)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(143.37)	(194.09)	(236.77)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.88)	(5.07)	(4.27)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.88)	(5.07)	(4.27)
Net Asset Value per share (Rs.) ⁽²⁾	(4.34)	(9.41)	(13.68)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Rudraksha Realtors had a negative net worth of Rs.0.14 million as of March 31, 2010.

242. Sacred Estates Private Limited

Sacred Estates Private Limited (“Sacred Estates”) was incorporated on March 14, 2006 under the laws of India.

Sacred Estates was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Sacred Estates is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Sacred Estates as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Accession Buildwell Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i>		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(96.94)	(64.87)	(40.24)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(144.85)	(209.72)	(249.96)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.69)	(6.49)	(4.02)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.69)	(6.49)	(4.02)
Net Asset Value per share (Rs.) ⁽²⁾	(4.48)	(10.97)	(15.00)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Sacred Estates had a negative net worth of Rs.0.15 million as of March 31, 2010.

243. Sambhavee Projects Private Limited

Sambhavee Projects Private Limited (“Sambhavee Projects”) was incorporated on March 21, 2006 under the laws of India.

Sambhavee Projects was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Sambhavee Projects is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	1,000,000
Subscribed and Paid-up Share Capital	Rs.	1,000,000

The shareholding pattern of Sambhavee Projects as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		

Name of Shareholder	No. of Shares	% of Issued Capital
Logical Developers Private Limited	99,900	99.90
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	100	0.10
Total	100,000	100.00

244. Sandesh Buildcon Private Limited

Sandesh Buildcon Private Limited (“Sandesh Buildcon”) was incorporated on March 21, 2006 under the laws of India.

Sandesh Buildcon was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Sandesh Buildcon is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	1,000,000
Subscribed and Paid-up Share Capital	Rs.	1,000,000

The shareholding pattern of Sandesh Buildcon as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	99,900	99.90
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	100	0.10
Total	100,000	100.00

245. Sankalp Buildtech Private Limited

Sankalp Buildtech Private Limited (“Sankalp Buildtech”) was incorporated on March 13, 2006 under the laws of India.

Sankalp Buildtech was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Sankalp Buildtech is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Sankalp Buildtech as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

246. Sankalp Promoters Private Limited

Sankalp Promoters Private Limited (“Sankalp Promoters”) was incorporated on August 26, 2005 under the laws of India.

Sankalp Promoters was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Sankalp Promoters is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Sankalp Promoters as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,900	99.00
Mr. Deepak Maharishi (as a nominee of Accession Buildwell Private Limited)	100	1.00
Total	10,000	100.00

247. Sanskar Buildcon Private Limited

Sanskar Buildcon Private Limited (“Sanskar Buildcon”) was incorporated on October 6, 2005 under the laws of India.

Sanskar Buildcon was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Sanskar Buildcon is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Sanskar Buildcon as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	1.00
Total	10,000	100.00

248. Sanskar Buildwell Private Limited

Sanskar Buildwell Private Limited (“Sanskar Buildwell”) was incorporated on March 14, 2006 under the laws of India.

Sanskar Buildwell was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Sanskar Buildwell is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Sanskar Buildwell as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Accession Buildwell Private Limited)	1	0.01

Name of Shareholder	No. of Shares	% of Issued Capital
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(96.93)	(52.32)	(39.44)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(142.20)	(194.52)	(233.96)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.69)	(5.23)	(3.94)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.69)	(5.23)	(3.94)
Net Asset Value per share (Rs.) ⁽²⁾	(4.22)	(9.45)	(13.40)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Sanskar Buildwell had a negative net worth of Rs.0.13 million as of March 31, 2010.

249. Sanyukta Promoters Private Limited

Sanyukta Promoters Private Limited (“Sanyukta Promoters”) was incorporated on March 21, 2006 under the laws of India.

Sanyukta Promoters was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Sanyukta Promoters is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	1,000,000
Subscribed and Paid-up Share Capital	Rs.	1,000,000

The shareholding pattern of Sanyukta Promoters as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	99,900	99.90
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	100	0.10
Total	100,000	100.00

250. Sapphire & Sands Private Limited – Singapore (formerly, Silver Sands Resorts Management Private Limited)

Sapphire & Sands Private Limited – Singapore (“Sapphire & Sands - Singapore”) was incorporated on March 14, 2007 as Silver Sands Resorts Management Private Limited under the laws of Singapore. With effect from July 4, 2008, the name was changed to Sapphire & Sands Private Limited.

The principal activity of Sapphire & Sands - Singapore is to hold investments, and to undertake all activities relating to operation and management of resorts and hospitality facilities.

Share Capital; Shareholding Pattern

The share capital of Sapphire & Sands – Singapore is set forth below:

Authorized Share Capital		N.A.		
Issued Share Capital	US\$	1	Rs. ⁽¹⁾	47.08
Subscribed and Paid-up Share Capital	US\$	1	Rs. ⁽¹⁾	47.08

⁽¹⁾ To comply with the ICDR Regulations, figures in US\$ have been converted into Indian Rupees applying a closing rate of Rs.47.08 for US\$1 as of August 31, 2010 (Source: www.rbi.org.in).

The shareholding pattern of Sapphire & Sands - Singapore as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Ordinary shares of face value US\$1		
Glen Propbuild Private Limited – Singapore	1	100.00
Total	1	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

	For the period ended					
	March 31, 2008		March 31, 2009		March 31, 2010	
	US\$	Rs. ⁽³⁾	US\$	Rs. ⁽³⁾	US\$	Rs. ⁽³⁾
Income/Sales	-	-	-	-	-	-
Profit (Loss) after Tax	(17.59)	(707.82)	(18.62)	(854.84)	(13.86)	(657.29)
Equity Share Capital	0.001	0.04	0.001	0.05	0.001	0.05
Preference Share Capital	-	-	-	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(17.59)	(703.07)	(36.21)	(1,844.90)	(50.07)	(2,260.16)
Basic Earnings/(Loss) per share (US\$) ⁽²⁾	(17,590.00)	(707,821.60)	(18,619.00)	(854,798.29)	(13,861)	(657,288.62)
Diluted Earnings/(Loss) per share (US\$) ⁽²⁾	(17,590.00)	(707,821.60)	(18,619.00)	(854,798.29)	(13,861)	(657,288.62)
Net Asset Value per share (US\$) ⁽²⁾	(17,589.00)	(703,032.33)	(36,208.00)	(1,844,797.60)	(50,069)	(2,260,114.66)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is US\$1.

⁽²⁾ To comply with the ICDR Regulations, figures in US\$ have been converted into Indian Rupees applying an average rate of Rs.40.24, Rs.45.91 and Rs.47.42 for US\$ 1 for profit and loss items for the fiscal years ended March 31, 2008, 2009 and 2010, respectively, and closing rate of Rs.39.97, Rs.50.95 and Rs.45.14 for US\$1 for balance sheet items for the fiscal years ended March 31, 2008, 2009 and 2010, respectively. (Source: www.rbi.org.in)

As of March 31, 2010, Sapphire & Sands - Singapore had a negative net worth of US\$ 0.05 million (Rs.2.26 million).

251. Sarvodaya Buildcon Private Limited

Sarvodaya Buildcon Private Limited (“Sarvodaya Buildcon”) was incorporated on June 27, 2005 under the laws of India.

Sarvodaya Buildcon was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Sarvodaya Buildcon is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Sarvodaya Buildcon as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	100	1.00
Total	10,000	100.00

252. Sarvpriya Realtors Private Limited

Sarvpriya Realtors Private Limited (“Sarvpriya Realtors”) was incorporated on March 14, 2006 under the laws of India.

Sarvpriya Realtors was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Sarvpriya Realtors is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Sarvpriya Realtors as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(115.86)	(64.44)	(55.60)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(156.37)	(220.81)	(276.41)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(11.59)	(6.44)	(5.56)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(11.59)	(6.44)	(5.56)
Net Asset Value per share (Rs.) ⁽²⁾	(5.64)	(12.08)	(17.64)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Sarvpriya Realtors had a negative net worth of Rs.0.18 million as of March 31, 2010.

253. Seriel Build Tech Private Limited

Seriel Build Tech Private Limited (“Seriel Build Tech”) was incorporated on March 1, 2006 under the laws of India.

Seriel Build Tech was incorporated with the main object of carrying on the business of property developers, building, construction, sale and purchase of properties and to carry on related activities.

Share Capital; Shareholding Pattern

The share capital of Seriel Build Tech is set forth below:

Authorized Share Capital	Rs.	100,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Seriel Build Tech as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
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Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	157.06
Profit/(Loss) after Tax	(99.72)	(48.18)	(246.77)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(185.22)	(233.40)	(480.17)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.97)	(4.82)	(24.68)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.97)	(4.82)	(24.68)
Net Asset Value per share (Rs.) ⁽²⁾	(8.52)	(13.34)	(38.02)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Seriel Build Tech had a negative net worth of Rs.0.38 million as of March 31, 2010.

254. Sewak Developers Private Limited

Sewak Developers Private Limited (“Sewak Developers”) was incorporated on June 4, 2006 under the laws of India.

Sewak Developers was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Sewak Developers is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Sewak Developers as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(175.00)	(86.60)	(510.71)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(352.40)	(439.00)	(949.71)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(17.50)	(8.66)	(51.07)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(17.50)	(8.66)	(51.07)
Net Asset Value per share (Rs.) ⁽²⁾	(25.24)	(33.90)	(84.97)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Sewak Developers had a negative net worth of Rs.0.85 million as of March 31, 2010.

255. Sharyans Buildcon Private Limited

Sharyans Buildcon Private Limited (“Sharyans Buildcon”) was incorporated on March 21, 2006 under the laws of India.

Sharyans Buildcon was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Sharyans Buildcon is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	1,000,000
Subscribed and Paid-up Share Capital	Rs.	1,000,000

The shareholding pattern of Sharyans Buildcon as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	99,900	99.90
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	100	0.10
Total	100,000	100.00

256. Shaurya Propbuild Private Limited

Shaurya Propbuild Private Limited (“Shaurya Propbuild”) was incorporated on May 14, 2008 under the laws of India.

Shaurya Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Shaurya Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	190,000
Subscribed and Paid-up Share Capital	Rs.	190,000

The shareholding pattern of Shaurya Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Snow White Buildcon Private Limited	18,999	99.99
Vitality Conbuild Private Limited (as a nominee of Snow White Buildcon Private Limited)	1	0.01
Total	19,000	100.00

257. Shitij Buildcon Private Limited

Shitij Buildcon Private Limited (“Shitij Buildcon”) was incorporated on March 14, 2006 under the laws of India.

Shitij Buildcon was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Shitij Buildcon is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Shitij Buildcon as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(191.37)	(105.77)	(142.84)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(617.65)	(723.42)	(866.27)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(19.14)	(10.58)	(14.28)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(19.14)	(10.58)	(14.28)
Net Asset Value per share (Rs.) ⁽²⁾	(51.76)	(62.34)	(76.63)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Shitij Buildcon had a negative net worth of Rs.0.77 million as of March 31, 2010.

258. Shrestha Conbuild Private Limited

Shrestha Conbuild Private Limited (“Shrestha Conbuild”) was incorporated on May 13, 2008 under the laws of India. Shrestha Conbuild is an “Identified Company”, wherein Emaar, through its subsidiary Emaar Holding II, Mauritius had invested an amount of US\$50 million pursuant to the Emaar Investment Agreement dated July 9, 2008, as amended, the details of which are set out under “—Joint Venture and Other Agreements” below.

Shrestha Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Shrestha Conbuild is set forth below:

Authorized Share Capital	Rs.	25,000,000
Issued Share Capital	Rs.	10,000,000
Subscribed and Paid-up Share Capital	Rs.	10,000,000

The shareholding pattern of Shrestha Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Versatile Conbuild Private Limited	509,999	51.00
Vitality Conbuild Private Limited (as a nominee of Versatile Conbuild Private Limited)	1	0.00
Emaar Holding II	490,000	49.00
Total	1,000,000	100.00

259. Shrey Promoters Private Limited

Shrey Promoters Private Limited (“Shrey Promoters”) was incorporated on October 6, 2005 under the laws of India.

Shrey Promoters was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Shrey Promoters is set forth below:

Authorized Share Capital	Rs.	150,000,000
Issued Share Capital	Rs.	70,000,000
Subscribed and Paid-up Share Capital	Rs.	70,000,000

The shareholding pattern of Shrey Promoters as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Wembley Estates Private Limited	1,680,000	24.00
Nandita Promoters Private Limited	1,680,000	24.00
Prayas Buildcon Private Limited	1,680,000	24.00
Pratham Promoters Private Limited	1,680,000	24.00
Vitality Conbuild Private Limited	280,000	4.00
Total	7,000,000	100.00

260. Sidhant Buildcon Private Limited

Sidhant Buildcon Private Limited (“Sidhant Buildcon”) was incorporated on March 21, 2006 under the laws of India.

Sidhant Buildcon was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Sidhant Buildcon is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	1,000,000
Subscribed and Paid-up Share Capital	Rs.	1,000,000

The shareholding pattern of Sidhant Buildcon as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	99,900	99.90
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	100	0.10
Total	100,000	100.00

261. Sidhivinayak Buildcon Private Limited

Sidhivinayak Buildcon Private Limited (“Sidhivinayak Buildcon”) was incorporated on March 26, 2004 under the laws of India.

Sidhivinayak Buildcon was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Sidhivinayak Buildcon is set forth below:

Authorized Share Capital	Rs.	500,000
Issued Share Capital	Rs.	125,000
Subscribed and Paid-up Share Capital	Rs.	125,000

The shareholding pattern of Sidhivinayak Buildcon as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	12,400	99.20
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	0.80
Total	12,500	100.00

262. Sidhivinayak Durobuild Private Limited

Sidhivinayak Durobuild Private Limited (“Sidhivinayak Durobuild”) was incorporated on March 13, 2006 under the laws of India.

Sidhivinayak Durobuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Sidhivinayak Durobuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Sidhivinayak Durobuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

263. Signages Properties Private Limited

Signages Properties Private Limited (“Signages Properties”) was incorporated on May 13, 2008 under the laws of India.

Signages Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Signages Properties is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Signages Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Versatile Conbuild Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Versatile Conbuild Private Limited)	1	0.01
Total	10,000	100.00

264. Silver Sea Vessel Management Private Limited - Singapore

Silver Sea Vessel Management Private Limited – Singapore (“Silver Sea”) was incorporated on December 14, 2007 under the laws of Singapore.

The principal activity of Silver Sea is owning, operating and chartering of shipping vessels for the purposes of hospitality and other related activities.

Share Capital; Shareholding Pattern

The share capital of Silver Sea is set forth below:

Authorized Share Capital		N.A.		
Issued Share Capital	US\$	1	Rs. ⁽¹⁾	47.08
Subscribed and Paid-up Share Capital	US\$	1	Rs. ⁽¹⁾	47.08

⁽¹⁾ To comply with the ICDR Regulations, figures in US\$ have been converted into Indian Rupees applying a closing rate of Rs.47.08 for US\$1 as of August 31, 2010 (Source: www.rbi.org.in).

The shareholding pattern of Silver Sea as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Ordinary shares of face value US\$1		
Sapphire & Sands Private Limited – Singapore	1	100.00
Total	1	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

	For the period ended					
	March 31, 2008		March 31, 2009		March 31, 2010	
	US\$	Rs. ⁽³⁾	US\$	Rs. ⁽³⁾	US\$	Rs. ⁽³⁾
Income/Sales	-	-	-	-	-	-
Profit (Loss) after Tax	(5.04)	(202.82)	(10.39)	(477.01)	(14.87)	(705.09)
Equity Share Capital	0.001	0.04	0.001	0.05	0.001	0.05
Preference Share Capital	-	-	-	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(5.04)	(201.45)	(15.42)	(785.65)	(30.29)	(1,367.29)
Basic Earnings/(Loss) per share (US\$) ⁽²⁾	(5,035.00)	(202,608.40)	(10,389.00)	(476,958.99)	(14,869.00)	(705,087.98)
Diluted Earnings/(Loss) per share (US\$) ⁽²⁾	(5,035.00)	(202,608.40)	(10,389.00)	(476,958.99)	(14,869.00)	(705,087.98)
Net Asset Value per share (US\$) ⁽²⁾	(5,034.00)	(201,208.98)	(15,423.00)	(785,801.85)	(30,292.00)	(1,367,380.88)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is US\$1.

⁽³⁾ To comply with the ICDR Regulations, figures in US\$ have been converted into Indian Rupees applying an average rate of Rs.40.24, Rs.45.91 and Rs.47.42 for US\$ 1 for profit and loss items for the fiscal years ended March 31, 2008, 2009 and 2010, respectively, and closing rate of Rs.39.97, Rs.50.95 and Rs.45.14 for US\$1 for balance sheet items for the fiscal years ended March 31, 2008, 2009 and 2010, respectively. (Source: www.rbi.org.in)

As of March 31, 2010, Silver Sea had a negative net worth of US\$0.03 million (Rs.1.35 million).

265. Smridhi Technobuild Private Limited

Smridhi Technobuild Private Limited (“Smridhi Technobuild”) was incorporated on May 13, 2008 under the laws of India. Smridhi Technobuild is an “Identified Company”, wherein Emaar, through its subsidiary Emaar Holding II had invested an amount of US\$50 million pursuant to the Emaar Investment Agreement dated July 9, 2008, as amended, the details of which are set out under “—Joint Venture and Other Agreements” below.

Smridhi Technobuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Smridhi Technobuild is set forth below:

Authorized Share Capital	Rs.	25,000,000
Issued Share Capital	Rs.	10,000,000
Subscribed and Paid-up Share Capital	Rs.	10,000,000

The shareholding pattern of Smridhi Technobuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Versatile Conbuild Private Limited	5,09,999	51.00
Vitality Conbuild Private Limited (as a nominee of Versatile Conbuild Private Limited)	1	0.00
Emaar Holding II	4,90,000	49.00
Total	1,000,000	100.00

266. Snow White Buildcon Private Limited

Snow White Buildcon Private Limited (“Snow White Buildcon”) was incorporated on June 29, 2005 under the laws of India.

Snow White Buildcon was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Snow White Buildcon is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Snow White Buildcon as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	1.00
Total	10,000	100.00

267. Sonex Projects Private Limited

Sonex Projects Private Limited (“Sonex Projects”) was incorporated on June 29, 2005 under the laws of India.

Sonex Projects was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Sonex Projects is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Sonex Projects as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	1.00
Total	10,000	100.00

268. Sparsh Promoters Private Limited

Sparsh Promoters Private Limited (“Sparsh Promoters”) was incorporated on March 21, 2006 under the laws of India.

Sparsh Promoters was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Sparsh Promoters is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	1,000,000
Subscribed and Paid-up Share Capital	Rs.	1,000,000

The shareholding pattern of Sparsh Promoters as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Developers Private Limited	99,900	99.90
Vitality Conbuild Private Limited (as a nominee of Logical Developers Private Limited)	100	0.10
Total	100,000	100.00

269. Spiritual Realtors Private Limited

Spiritual Realtors Private Limited (“Spiritual Realtors”) was incorporated on March 14, 2006 under the laws of India.

Spiritual Realtors was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Spiritual Realtors is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Spiritual Realtors as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i>		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	1.51	3.71	3.44
Profit/(Loss) after Tax	(201.88)	(1,902.08)	(915.93)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(241.96)	(2,144.04)	(3,059.97)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(20.19)	(190.21)	(91.59)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(20.19)	(190.21)	(91.59)
Net Asset Value per share (Rs.) ⁽²⁾	(14.20)	(204.40)	(296.00)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Spiritual Realtors had a negative net worth of Rs.2.96 million as of March 31, 2010.

270. Sprouting Properties Private Limited

Sprouting Properties Private Limited (“Sprouting Properties”) was incorporated on March 13, 2006 under the laws of India.

Sprouting Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Sprouting Properties is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Sprouting Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(98.42)	(50.72)	(39.44)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(139.02)	(189.73)	(229.17)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.84)	(5.07)	(3.94)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.84)	(5.07)	(3.94)
Net Asset Value per share (Rs.) ⁽²⁾	(3.90)	(8.97)	(12.92)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Sprouting Properties had a negative net worth of Rs.0.13million as of March 31, 2010.

271. Spurt Projects Private Limited

Spurt Projects Private Limited (“Spurt Projects”) was incorporated on May 13, 2006 under the laws of India.

Spurt Projects was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Spurt Projects is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Spurt Projects as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(137.00)	(80.71)	(1,546.42)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(247.74)	(328.45)	(1,874.87)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(13.70)	(8.07)	(154.64)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(13.70)	(8.07)	(154.64)
Net Asset Value per share (Rs.) ⁽²⁾	(14.77)	(22.84)	(177.49)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Spurt Projects had a negative net worth of Rs.1.77 million as of March 31, 2010.

272. Sriyam Estates Private Limited

Sriyam Estates Private Limited (“Sriyam Estates”) was incorporated on July 12, 2006 under the laws of India.

Sriyam Estates was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Sriyam Estates is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Sriyam Estates as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	0.07	0.09
Profit/(Loss) after Tax	(97.84)	(51.83)	(818.82)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(348.55)	(400.38)	(1,219.20)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.78)	(5.18)	(81.88)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.78)	(5.18)	(81.88)
Net Asset Value per share (Rs.) ⁽²⁾	(24.86)	(30.04)	(111.92)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Sriyam Estates had a negative net worth of Rs.1.12 million as of March 31, 2010.

273. Stash Propbuild Private Limited

Stash Propbuild Private Limited (“Stash Propbuild”) was incorporated on January 11, 2007 under the laws of India.

Stash Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Stash Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Stash Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Garland Estate Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Garland Estate Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(93.27)	(43.37)	(37.88)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.83)	(161.19)	(199.08)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.34)	(3.79)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.34)	(3.79)
Net Asset Value per share (Rs.) ⁽²⁾	(1.78)	(6.12)	(9.91)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Stash Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

274. Stave Propbuild Private Limited

Stave Propbuild Private Limited (“Stave Propbuild”) was incorporated on January 13, 2007 under the laws of India.

Stave Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Stave Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Stave Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Rose Gate Estates Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Rose Gate Estates Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	(Rs. in thousands, unless otherwise specified)		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(93.27)	(42.17)	(38.43)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.71)	(159.88)	(198.31)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.22)	(3.84)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.22)	(3.84)
Net Asset Value per share (Rs.) ⁽²⁾	(1.77)	(5.99)	(9.83)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Stave Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

275. Stein Propbuild Private Limited

Stein Propbuild Private Limited (“Stein Propbuild”) was incorporated on December 28, 2006 under the laws of India.

Stein Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Stein Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Stein Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Prosperous Buildcon Private Limited	9,999	99.99
Mr. Surender Varma (as a nominee of Prosperous Buildcon Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	(Rs. in thousands, unless otherwise specified)		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(95.46)	(43.00)	(39.04)
Equity Share Capital	100.00	100.00	100.00

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(123.42)	(166.42)	(205.46)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.55)	(4.30)	(3.90)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.55)	(4.30)	(3.90)
Net Asset Value per share (Rs.) ⁽²⁾	(2.34)	(6.64)	(10.55)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Stein Propbuild had a negative net worth of Rs.0.11 million as of March 31, 2010.

276. Stent Propbuild Private Limited

Stent Propbuild Private Limited (“Stent Propbuild”) was incorporated on January 15, 2007 under the laws of India.

Stent Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Stent Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Stent Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Rose Gate Estates Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Rose Gate Estates Private Limited)	1	0.01
Total	10,000	100.00

277. Strut Propbuild Private Limited

Strut Propbuild Private Limited (“Strut Propbuild”) was incorporated on January 15, 2007 under the laws of India.

Strut Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Strut Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Strut Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Serial Build Tech Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Serial Build Tech Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	(Rs. in thousands, unless otherwise specified)		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(93.28)	(43.17)	(38.03)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(117.98)	(161.15)	(199.18)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.32)	(3.80)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.33)	(4.32)	(3.80)
Net Asset Value per share (Rs.) ⁽²⁾	(1.80)	(6.12)	(9.92)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Strut Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

278. Sukhda Promoters Private Limited

Sukhda Promoters Private Limited (“Sukhda Promoters”) was incorporated on August 11, 2006 under the laws of India.

Sukhda Promoters was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Sukhda Promoters is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Sukhda Promoters as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	(Rs. in thousands, unless otherwise specified)		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(104.75)	(45.48)	(239.13)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(218.44)	(263.92)	(503.05)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(10.48)	(4.55)	(23.91)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(10.48)	(4.55)	(23.91)
Net Asset Value per share (Rs.) ⁽²⁾	(11.84)	(16.39)	(40.30)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Sukhda Promoters had a negative net worth of Rs.0.40 million as of March 31, 2010.

279. Sukhjit Projects Private Limited

Sukhjit Projects Private Limited (“Sukhjit Projects”) was incorporated on May 4, 2006 under the laws of India.

Sukhjit Projects was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Sukhjit Projects is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Sukhjit Projects as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(56.87)	(22.01)	(21.51)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(149.64)	(171.65)	(193.17)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(5.69)	(2.20)	(2.15)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(5.69)	(2.20)	(2.15)
Net Asset Value per share (Rs.) ⁽²⁾	(4.96)	(7.17)	(9.32)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Sukhjit Projects had a negative net worth of Rs.0.09 million as of March 31, 2010.

280. Tacery Builders Private Limited

Tacery Builders Private Limited (“Tacery Builders”) was incorporated on August 26, 2006 under the laws of India.

Tacery Builders was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Tacery Builders is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Tacery Builders as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		

Name of Shareholder	No. of Shares	% of Issued Capital
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	(Rs. in thousands, unless otherwise specified)		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(96.92)	(47.91)	(40.04)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(127.29)	(175.21)	(215.25)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.69)	(4.79)	(4.00)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.69)	(4.79)	(4.00)
Net Asset Value per share (Rs.) ⁽²⁾	(2.72)	(7.52)	(11.52)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Tacery Builders had a negative net worth of Rs.0.12 million as of March 31, 2010.

281. Tanmay Developers Private Limited

Tanmay Developers Private Limited (“Tanmay Developers”) was incorporated on July 11, 2006 under the laws of India.

Tanmay Developers was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Tanmay Developers is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Tanmay Developers as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	(Rs. in thousands, unless otherwise specified)		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(648.29)	(69.19)	(1,941.77)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(873.80)	(942.99)	(2,884.77)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(64.83)	(6.92)	(194.18)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(64.83)	(6.92)	(194.18)
Net Asset Value per share (Rs.) ⁽²⁾	(77.38)	(84.30)	(278.48)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Tanmay Developers had a negative net worth of Rs.2.78 million as of March 31, 2010.

282. TCI Project Management Private Limited (formerly, Jade Propbuild Private Limited)

TCI Project Management Private Limited (“TCI Project Management”) was incorporated as Jade Propbuild Private Limited on May 8, 2007 under the laws of India. With effect from September 1, 2007, the name was changed to TCI Project Management Private Limited. The organization, operation and management of TCI Project Management was to be governed by the terms of a Joint Venture and Subscription cum Shareholders’ Agreement dated April 9, 2007 between the Company and Turner Construction International LLC, the details of which are set out under “—Joint Venture and Other Agreements” below.

TCI Project Management was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of TCI Project Management is set forth below:

Authorized Share Capital	Rs.	10,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of TCI Project Management as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sukhjit Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sukhjit Projects Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(1,042.93)	(1,332.98)	(127.32)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(1,042.93)	(2,375.91)	(2,503.24)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(116.02)	(133.30)	(12.73)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(116.02)	(133.30)	(12.73)
Net Asset Value per share (Rs.) ⁽²⁾	(94.29)	(227.59)	(240.32)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

TCI Project Management had a negative net worth of Rs.2.40 million as of March 31, 2010.

283. Tinnitus Builders Private Limited

Tinnitus Builders Private Limited (“Tinnitus Builders”) was incorporated on June 15, 2006 under the laws of India.

Tinnitus Builders was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Tinnitus Builders is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Tinnitus Builders as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	(Rs. in thousands, unless otherwise specified)		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	5.02
Profit/(Loss) after Tax	(19.55)	(12.52)	(737.99)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(48.19)	(60.71)	(798.70)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(1.95)	(1.25)	(73.80)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(1.95)	(1.25)	(73.80)
Net Asset Value per share (Rs.) ⁽²⁾	5.18	3.93	(69.87)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10

Tinnitus Builders had a negative net worth of Rs.0.70 million as of March 31, 2010.

284. Tocsin Builders Private Limited

Tocsin Builders Private Limited (“Tocsin Builders”) was incorporated on June 24, 2006 under the laws of India.

Tocsin Builders was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Tocsin Builders is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Tocsin Builders as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

285. Toff Builders Private Limited

Toff Builders Private Limited (“Toff Builders”) was incorporated on June 12, 2006 under the laws of India.

Toff Builders was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Toff Builders is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Toff Builders as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i>		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	0.72	1.07
Profit/(Loss) after Tax	(96.48)	(47.60)	(39.56)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(125.52)	(173.12)	(212.69)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.65)	(4.76)	(3.96)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.65)	(4.76)	(3.96)
Net Asset Value per share (Rs.) ⁽²⁾	(2.55)	(7.31)	(11.27)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Toff Builders had a negative net worth of Rs.0.11 million as of March 31, 2010.

286. Tome Builders Private Limited

Tome Builders Private Limited (“Tome Builders”) was incorporated on June 17, 2006 under the laws of India.

Tome Builders was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Tome Builders is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Tome Builders as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

287. Tomtom Builders Private Limited

Tomtom Builders Private Limited (“Tomtom Builders”) was incorporated on June 24, 2006 under the laws of India.

Tomtom Builders was incorporated with main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Tomtom Builders is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Tomtom Builders as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i>		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(177.08)	(66.85)	(58.21)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(205.70)	(272.54)	(330.76)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(17.71)	(6.69)	(5.82)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(17.71)	(6.69)	(5.82)
Net Asset Value per share (Rs.) ⁽²⁾	(10.57)	(17.25)	(23.08)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Tomtom Builders had a negative net worth of Rs.0.23million as of March 31, 2010.

288. Trattoria Properties Private Limited

Trattoria Properties Private Limited (“Trattoria Properties”) was incorporated on June 24, 2006 under the laws of India.

Trattoria Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Trattoria Properties is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Trattoria Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Kamdhenu Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Kamdhenu Projects Private Limited)	1	0.01
Total	10,000	100.00

289. Trawler Properties Private Limited

Trawler Properties Private Limited (“Trawler Properties”) was incorporated on May 20, 2006 under the laws of India.

Trawler Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Trawler Properties is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Trawler Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Logical Estates Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Logical Estates Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i>		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(96.48)	(48.41)	(39.84)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(124.92)	(173.33)	(213.17)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.65)	(4.84)	(3.98)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.65)	(4.84)	(3.98)
Net Asset Value per share (Rs.) ⁽²⁾	(2.49)	(7.33)	(11.32)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Trawler Properties had a negative net worth of Rs.0.11 million as of March 31, 2010.

290. Triad Properties Private Limited

Triad Properties Private Limited (“Triad Properties”) was incorporated on June 19, 2006 under the laws of India.

Triad Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Triad Properties is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Triad Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
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Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Brijbasi Projects Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Brijbasi Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(93.53)	(43.61)	(38.08)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(114.08)	(157.69)	(195.78)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.35)	(4.36)	(3.81)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.35)	(4.36)	(3.81)
Net Asset Value per share (Rs.) ⁽²⁾	(1.41)	(5.77)	(9.58)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Triad Properties had a negative net worth of Rs.0.10 million as of March 31, 2010.

291. True Value Build-Con Private Limited

True Value Build-Con Private Limited (“True Value Build-Con”) was incorporated on November 14, 2003 under the laws of India.

True Value Build-Con was incorporated with the main object of carrying on the business of builders and to design, lay out, develop, construct, erect, and undertake all kinds of construction and civil engineering work including development of land and constructions of buildings, residential apartments, group housing, shopping and office complexes, farm houses and townships and such other allied activities related thereto.

Share Capital; Shareholding Pattern

The share capital of True Value Build-Con is set forth below:

Authorized Share Capital	Rs. 1,000,000
Issued Share Capital	Rs. 102,000
Subscribed and Paid-up Share Capital	Rs. 102,000

The shareholding pattern of True Value Build-Con as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	10,100	99.02
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	0.98
Total	10,200	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	432.04
Profit/(Loss) after Tax	(154.41)	(52.74)	280.19
Equity Share Capital	102.00	102.00	102.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(340.79)	(393.53)	(113.34)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(15.14)	(5.17)	27.47
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(15.14)	(5.17)	27.47
Net Asset Value per share (Rs.) ⁽²⁾	(23.41)	(28.58)	(1.11)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

True Value Build-Con had a negative net worth of Rs.0.01 million as of March 31, 2010.

292. Tushar Projects Private Limited

Tushar Projects Private Limited (“Tushar Projects”) was incorporated on May 13, 2006 under the laws of India.

Tushar Projects was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Tushar Projects is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Tushar Projects as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(98.57)	(48.87)	(41.64)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(266.04)	(314.92)	(356.56)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.86)	(4.89)	(4.16)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.86)	(4.89)	(4.16)
Net Asset Value per share (Rs.) ⁽²⁾	(16.60)	(21.49)	(25.66)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Tushar Projects had a negative net worth of Rs.0.26 million as of March 31, 2010.

293. Utility Estates Private Limited

Utility Estates Private Limited (“Utility Estates”) was incorporated on December 7, 2001 under the laws of India.

Utility Estates was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Utility Estates is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	1,000,000
Subscribed and Paid-up Share Capital	Rs.	1,000,000

The shareholding pattern of Utility Estates as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	99,900	99.90
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	0.10
Total	100,000	100.00

294. Utkarsh Buildcon Private Limited

Utkarsh Buildcon Private Limited (“Utkarsh Buildcon”) was incorporated on August 26, 2005 under the laws of India.

Utkarsh Buildcon was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Utkarsh Buildcon is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Utkarsh Buildcon as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	1.00
Total	10,000	100.00

295. Versatile Conbuild Private Limited

Versatile Conbuild Private Limited (“Versatile Conbuild”) was incorporated on May 13, 2008 under the laws of India.

Versatile Conbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Versatile Conbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Versatile Conbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

296. Virasat Buildcon Private Limited

Virasat Buildcon Private Limited (“Virasat Buildcon”) was incorporated on March 21, 2006 under the laws of India.

Virasat Buildcon was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory's sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Virasat Buildcon is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	1,000,000
Subscribed and Paid-up Share Capital	Rs.	1,000,000

The shareholding pattern of Virasat Buildcon as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	99,900	99.90
Mr. Deepak Maharishi (as a nominee of Accession Buildwell Private Limited)	100	0.10
Total	100,000	100.00

297. VPG Developers Private Limited

VPG Developers Private Limited ("VPG Developers") was incorporated on July 18, 2005 under the laws of India.

VPG Developers was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory's sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of VPG Developers is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of VPG Developers as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	1.00
Total	10,000	100.00

298. Waif Propbuild Private Limited

Waif Propbuild Private Limited ("Waif Propbuild") was incorporated on December 28, 2006 under the laws of India.

Waif Propbuild was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Waif Propbuild is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Waif Propbuild as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Hammock Buildwell Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Hammock Buildwell Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(94.46)	(43.56)	(38.84)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(122.43)	(165.99)	(204.83)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.45)	(4.36)	(3.88)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.45)	(4.36)	(3.88)
Net Asset Value per share (Rs.) ⁽²⁾	(2.24)	(6.60)	(10.48)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Waif Propbuild had a negative net worth of Rs.0.10 million as of March 31, 2010.

299. Whelsh Properties Private Limited

Whelsh Properties Private Limited (“Whelsh Properties”) was incorporated on June 28, 2006 under the laws of India.

Whelsh Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Whelsh Properties is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Whelsh Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Sewak Developers Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Sewak Developers Private Limited)	1	0.01
Total	10,000	100.00

300. Winkle Properties Private Limited

Winkle Properties Private Limited (“Winkle Properties”) was incorporated on July 6, 2006 under the laws of India.

Winkle Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Winkle Properties is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Winkle Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Rose Gate Estates Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Rose Gate Estates Private Limited)	1	0.01
Total	10,000	100.00

301. Yeti Properties Private Limited

Yeti Properties Private Limited (“Yeti Properties”) was incorporated on June 19, 2006 under the laws of India.

Yeti Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Yeti Properties is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Yeti Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i> For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(93.08)	(43.76)	(37.88)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(121.43)	(165.19)	(203.08)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.31)	(4.38)	(3.79)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.31)	(4.38)	(3.79)
Net Asset Value per share (Rs.) ⁽²⁾	(2.14)	(6.52)	(10.31)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Yeti Properties had a negative net worth of Rs.0.10 million as of March 31, 2010.

302. Yogiraj Promoters Private Limited

Yogiraj Promoters Private Limited (“Yogiraj Promoters”) was incorporated on August 17, 2006 under the laws of India.

Yogiraj Promoters was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory's sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Yogiraj Promoters is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Yogiraj Promoters as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Camarederie Properties Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Camarederie Properties Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i>		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	46.88
Profit/(Loss) after Tax	(52.08)	(3,602.74)	(128.24)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(145.42)	(3,748.16)	(3,876.40)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(5.21)	(360.27)	(12.82)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(5.21)	(360.27)	(12.82)
Net Asset Value per share (Rs.) ⁽²⁾	(4.54)	(364.82)	(377.64)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Yogiraj Promoters had a negative net worth of Rs.3.78million as of March 31, 2010.

303. Yukti Projects Private Limited

Yukti Projects Private Limited ("Yukti Projects") was incorporated on August 4, 2005 under the laws of India.

Yukti Projects was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory's sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Yukti Projects is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Yukti Projects as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Accession Buildwell Private Limited	9,900	99.00
Mr. Deepak Maharishi (as a nominee of Accession Buildwell Private Limited)	100	1.00
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	0.64	6.98	11.89
Profit/(Loss) after Tax	(129.89)	(46.01)	(153.57)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(251.02)	(297.04)	(450.61)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(12.99)	(4.60)	(15.36)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(12.99)	(4.60)	(15.36)
Net Asset Value per share (Rs.) ⁽²⁾	(15.10)	(19.70)	(35.06)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Yukti Projects had a negative net worth of Rs.0.35million as of March 31, 2010.

304. Zing Properties Private Limited

Zing Properties Private Limited (“Zing Properties”) was incorporated on June 17, 2006 under the laws of India.

Zing Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Zing Properties is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Zing Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Prosperous Buildcon Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Prosperous Buildcon Private Limited)	1	0.01
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(95.16)	(45.96)	(38.43)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(123.60)	(169.56)	(208.00)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(9.52)	(4.60)	(3.84)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(9.52)	(4.60)	(3.84)
Net Asset Value per share (Rs.) ⁽²⁾	(2.36)	(6.96)	(10.80)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Zing Properties had a negative net worth of Rs.0.11 million as of March 31, 2010.

305. Zither Buildwell Private Limited

Zither Buildwell Private Limited (“Zither Buildwell”) was incorporated on June 4, 2006 under the laws of India.

Zither Buildwell was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Zither Buildwell is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	200,000
Subscribed and Paid-up Share Capital	Rs.	200,000

The shareholding pattern of Zither Buildwell as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	19,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	20,000	100.00

306. Zonex Developers Private Limited

Zonex Developers Private Limited (“Zonex Developers”) was incorporated on October 6, 2005 under the laws of India.

Zonex Developers was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Zonex Developers is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Zonex Developers as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,900	99.00
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	100	1.00
Total	10,000	100.00

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	-	-	-
Profit/(Loss) after Tax	(104.10)	(51.24)	(80.48)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(222.95)	(274.20)	(354.68)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(10.41)	(5.12)	(8.05)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(10.41)	(5.12)	(8.05)
Net Asset Value per share (Rs.) ⁽²⁾	(12.29)	(17.42)	(25.47)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Zonex Developers had a negative net worth of Rs.0.25 million as of March 31, 2010.

307. Zonex Estates Private Limited

Zonex Estates Private Limited (“Zonex Estates”) was incorporated on December 7, 2001 under the laws of India.

Zonex Estates was incorporated with the main object of carrying on the business of construction of residential houses, commercial buildings, flats and factory’s sheds and buildings, within or outside India.

Share Capital; Shareholding Pattern

The share capital of Zonex Estates is set forth below:

Authorized Share Capital	Rs.	1,000,000
Issued Share Capital	Rs.	1,000,000
Subscribed and Paid-up Share Capital	Rs.	1,000,000

The shareholding pattern of Zonex Estates as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Active Promoters Private Limited	99,900	99.90
Vitality Conbuild Private Limited (as a nominee of Active Promoters Private Limited)	100	0.10
Total	100,000	100.00

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i>		
	For the period ended		
	March 31, 2008	March 31, 2009	March 31, 2010
Income/Sales	0.05	0.52	0.89
Profit/(Loss) after Tax	(240.76)	(139.17)	(616.90)
Equity Share Capital	1,000.00	1,000.00	1,000.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(666.37)	(805.54)	(1,422.45)
Basic Earnings/(Loss) per share (Rs.) ⁽²⁾	(2.41)	(1.39)	(6.17)
Diluted Earnings (Loss) per share (Rs.) ⁽²⁾	(2.41)	(1.39)	(6.17)
Net Asset Value per share (Rs.) ⁽²⁾	3.34	1.94	(4.22)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

Zonex Estates had a negative net worth of Rs.0.04 million as of March 31, 2010.

308. Zulu Properties Private Limited

Zulu Properties Private Limited (“Zulu Properties”) was incorporated on May 13, 2006 under the laws of India.

Zulu Properties was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Zulu Properties is set forth below:

Authorized Share Capital	Rs.	200,000
Issued Share Capital	Rs.	100,000
Subscribed and Paid-up Share Capital	Rs.	100,000

The shareholding pattern of Zulu Properties as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Shrey Promoters Private Limited	9,999	99.99
Vitality Conbuild Private Limited (as a nominee of Shrey Promoters Private Limited)	1	0.01
Total	10,000	100.00

Joint Venture

The following is the incorporated Joint Venture of the Company. The Joint Venture (i) is not listed on any stock exchange; (ii) has not completed any public or rights issue since the date of its incorporation; (iii) has not become a sick company under SICA; (iv) is not under winding-up; and (v) had no negative net worth as of the date of its last audited financial statement. Additionally, the Company has accounted for the accumulated profits and losses of the Joint Venture in its consolidated financial statements for the fiscal years ended March 31, 2008, 2009 and 2010.

Leighton Construction (India) Private Limited (formerly, Squid Propbuild Private Limited)

Leighton Construction (India) Private Limited (“Leighton Construction”) was incorporated as Squid Propbuild Private Limited on November 20, 2006 under the laws of India. With effect from June 30, 2007, the name was changed to Leighton Construction (India) Private Limited. The organization, operation and management of Leighton Construction is governed by the terms of a Joint Venture Agreement dated May 21, 2007 among the Company, Enamel Propbuild Private Limited, Perch Conbuild Private Limited, Leighton International Limited, Leighton Investments Mauritius Limited and Leighton Construction, the details of which are set out under “— Joint Venture and Other Agreements” below.

Leighton Construction was incorporated with the main object of carrying on business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors and maintainers of residential, commercial and industrial buildings.

Share Capital; Shareholding Pattern

The share capital of Leighton Construction is set forth below:

Authorized Share Capital	Rs.	200,000,000
Issued Share Capital	Rs.	100,000,000
Subscribed and Paid-up Share Capital	Rs.	100,000,000

The shareholding pattern of Leighton Construction as of August 31, 2010 was as follows:

Name of Shareholder	No. of Shares	% of Issued Capital
Equity shares of face value Rs.10		
Leighton Investments Mauritius Limited	5,000,000	50.00
Enamel Propbuild Private Limited	2,500,000	25.00
Perch Conbuild Private Limited	2,500,000	25.00
Total	10,000,000	100.00

Joint Venture and Other Agreements

A. *Joint Venture Agreement among Emaar Properties PJSC, MGF Developments Limited and Sareen Estates Private Limited*

Emaar Properties PJSC (“Emaar”), MGF Developments Limited and Sareen Estates Private Limited (“Sareen”, and together with MGF Developments Limited, “MGF”) have entered into a joint venture agreement dated December 18, 2004 (the “Emaar MGF Joint Venture Agreement”), for the establishment of a joint venture company to develop and manage integrated townships, including residential housing, commercial premises, hotels, resorts, city and regional level urban infrastructure facilities, such as roads and bridges, SEZs and any other activity which may constitute development of integrated townships under the FDI policy of the Government of India. The Emaar MGF Joint Venture Agreement was amended in December 2005 pursuant to a supplementary agreement (the “Supplementary Agreement”) and an amendment entered into in September 2007 (the “Amendment”, and together with the Emaar MGF Joint Venture Agreement and the Supplementary Agreement, the “Agreement”). The Company was incorporated pursuant to the Agreement.

The principal terms of the Agreement, which will continue to be in effect after the completion of the Issue, are set forth below:

1. The share capital of the Company may be increased from time to time by such sum as may be decided by the Board and in accordance with the provisions of the Articles and other applicable laws.
2. The business and affairs of the Company will be managed by the Board, which shall consist of at least six persons of which Emaar and MGF are entitled to nominate and remove three directors each.
3. The Chairman of the Board is required to be a member of the Board appointed by Emaar and such Chairman has a casting vote.
4. The Managing Director and the Chief Executive Officer of the Company are required to be nominees of MGF. The Chief Financial Officer of the Company is required to be a nominee of Emaar.
5. The quorum for the transaction of business at any meeting of the Board will be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in the one-third being rounded off as one) or two Directors, whichever is higher. At least one Emaar Director and at least one MGF Director present at the time of the meeting will be required in order to constitute a valid quorum.
6. Any decision of the Board in favor of a resolution, to be valid, requires the positive vote of at least one Emaar Director and at least one MGF Director.
7. The Emaar MGF Joint Venture Agreement contains confidentiality provisions.
8. Each shareholder of the Company has undertaken that, without the consent of the Company, it will not, while it is a shareholder of the Company and for a period of 24 months after such shareholder has ceased to be a shareholder, do any of the following:
 - (i) be engaged, concerned or interested (except as holder of a beneficial interest in shares representing less than 3% in nominal value of any class of shares or debentures quoted on any internationally recognized stock exchange) in any competing business in India;
 - (ii) canvass or solicit orders from any person for any goods or services competing with any goods or services which have been manufactured or supplied to such person by the Company in the normal course of the business of the Company at any time during the 24 months prior to the date on which such shareholder ceases to be a shareholder or induce any such person to cease being a customer of the Company;
 - (iii) canvass or solicit for employment any person who is, or has at any time during the 24 months prior to the date on which such shareholder ceases to be a shareholder been, or endeavor to induce any such person to cease being, an employee of the Company where such person held confidential information belonging to the Company; and
 - (iv) attempt to interfere with the continuation of supplies to the Company from any supplier who has been supplying goods and/or services to the Company at any time during the 24 months prior to the date on which such shareholder ceases to be a shareholder.
9. Each shareholder of the Company has undertaken that, without the consent of the Company, it will not, except during the course of acting on or in connection with the business of the Company, do any of the following:

- (i) use the name of the Company or any presentation or application of any such name or anything similar to it or capable of being confused with it; or
 - (ii) make use of or disclose any confidential information which it may possess relating to the business or affairs of the Company.
10. Emaar and MGF have undertaken not to operate any similar or related business other than through the Company. Emaar and MGF, their affiliates and connected persons of the group companies are to conduct their entire real estate development business in India through the Company and have undertaken not to, directly or indirectly, carry out real estate development business otherwise than through the Company.
11. MGF is entitled to undertake and carry out development projects that are smaller than 25 acres and which cannot be made part of the business projects of the Company until such time as the Company is prohibited from undertaking such projects under the FDI norms prescribed by applicable laws. The non-compete provisions however do not apply to any business outside India.
12. The aggregate amount of any liability incurred by the shareholders pursuant to any joint and several guarantee or indemnity given by them to any third party in respect of any obligation of the Company or pursuant to any guarantee or indemnity given in respect of such obligation is to be borne by them in the proportion of their shareholding in the Company. If any shareholder disposes of all its shares to any other shareholder, the acquiring shareholder is required to use reasonable endeavors to obtain the release of that shareholder from any guarantee and indemnity which such shareholder may have given in respect of any obligation of the Company.

B. *Investment Agreement among the Company and Emaar*

The Company and Emaar have entered into an investment agreement dated July 9, 2008, as amended by an amendment agreement dated September 30, 2009 (the “Emaar Investment Agreement”), for Emaar to participate and invest in projects through special purpose vehicles for the development of the Land Reserves held by the Company. The Emaar Investment Agreement sets out the terms upon which certain Land Reserves are proposed to be developed by the Company and investments are to be made by Emaar to fund such development projects.

The principal terms of the Emaar Investment Agreement are set forth below:

1. The Company is required to, *inter alia*: (i) identify, in consultation with Emaar, various projects in respect of its Land Reserves, (ii) prepare a project development and implementation plan and (iii) identify such of its Subsidiaries and/or affiliates that are to receive the proposed investment by Emaar (the “Proposed Investment”) in such projects aggregating up to US\$100 million (the “Investment Amount”, and each such identified Subsidiary and/or affiliate, an “Identified Company”).
2. Emaar has agreed to invest the Investment Amount in the Identified Companies either directly or through one or more of its subsidiaries, affiliates or related entities. Emaar has the sole discretion to apportion the Investment Amount among two or more projects to be developed by the Company and the relevant Identified Company. After completing the whole or a part of the Proposed Investment, but prior to any investment by any private equity investors, banks and financial institutions (“Independent Investors”), Emaar has the sole discretion to transfer all or any part of the Investment Amount between the Identified Companies. The Proposed Investment will be made through the issue of securities by each of the Identified Companies to Emaar.
3. The Company is required to ensure that it has made arrangements to meet the total funds required in respect of the implementation of the projects by the Identified Companies, either through its own resources or through investments from Independent Investors. The specific terms and conditions of the Proposed Investment in any of the Identified Companies will not be less favorable than any terms offered by the Company to any Independent Investor. If any

superior terms are offered to any Independent Investor, such terms will be included in the definitive agreements to be entered into among the parties, or if such terms are offered after the execution of the definitive agreements, by amendments to such definitive agreements. The minimum guaranteed returns and the enhanced minimum guaranteed returns specified below will not be included in the terms offered to any Independent Investor.

4. The Company is required to ensure that Emaar receives a minimum guaranteed return of 10% per annum (compounded annually) on the Investment Amount (the “Minimum Guaranteed Return”) (i) at the end of five calendar years from the date on which the first investment is made by Emaar in an Identified Company or (ii) on the date on which the entire Investment Amount is refunded or repaid in full to Emaar, whichever is earlier. In the event that the Company is unable to procure additional investments of a minimum amount of US\$5 million from Independent Investors in any of the Identified Companies within a period of six months, extendable up to nine months with the consent of Emaar (which consent is not to be unreasonably withheld) from the date of any part of the Proposed Investment in an Identified Company, Emaar is entitled to receive an enhanced guaranteed return of 15% per annum (compounded annually) on the Investment Amount (the “Enhanced Minimum Guaranteed Return”) at the end of five calendar years from the date on which the first investment was made by Emaar in an Identified Company. The Investment Amount, along with the Minimum Guaranteed Return or the Enhanced Minimum Guaranteed Return, as applicable, is required to be refunded/repaid to Emaar within a maximum period of five years from the date on which the first investment was made by Emaar in the Identified Company, or within such extended period as is approved by Emaar in its sole discretion.
5. For the period from the date on which Emaar completes any part of the Proposed Investment in an Identified Company until (i) the expiry of six months, extendable up to nine months with the consent of Emaar (which consent is not to be unreasonably withheld) or (ii) the date on which an Independent Investor makes an investment of at least US\$5 million in the relevant Identified Company, whichever is earlier, Emaar is entitled to receive a fixed return of 10% per annum (compounded annually) on the Investment Amount (the “Fixed Return”). In the event that an Independent Investor invests after a period of six months from the date of the Emaar Investment Agreement, Emaar will be entitled to a higher fixed return of 15% per annum (compounded annually) on the Investment Amount (the “Enhanced Fixed Return”) from the end of the first six month period from the date of Emaar’s first investment until the date of investment by an Independent Investor.
6. Emaar has the right to demand a refund of the Investment Amount, after the expiry of five years from the date of the Emaar Investment Agreement, along with the Fixed Return or the Enhanced Fixed Return, and subject to the principles of Minimum Guaranteed Return or Enhanced Minimum Guaranteed Return, as the case may be, upon the occurrence of certain events, including any indebtedness of the Company or of its Subsidiaries or affiliates not being paid when due and such indebtedness being declared, or any creditor(s) of the Company or of its Subsidiaries or affiliates becoming entitled to declare such indebtedness to be due and payable before its specified maturity.
7. Under the Emaar Investment Agreement, if the payment of the Fixed Return, the Enhanced Fixed Return, the Minimum Guaranteed Return and the Enhanced Minimum Guaranteed Return or the refund of the whole or a part of the Investment Amount is not permissible under the law applicable at the time of such payment or refund, the Company will be required to take such steps as may be necessary to ensure that Emaar achieves the same net economic benefit on the Investment Amount as provided for under the Emaar Investment Agreement.

Pursuant to the Emaar Investment Agreement, Emaar, through its subsidiary Emaar Holding II, had invested a sum of US\$50 million each in Shrestha Conbuild and Smridhi Technobuild, Companies Owned by EMGF, in respect of subscription for compulsorily convertible debentures or compulsorily convertible preference shares or equity shares. On January 2, 2009, Shrestha Conbuild and Smridhi Technobuild allotted 10% compulsorily convertible debentures to Emaar Holding II, which were converted into equity shares on March 31, 2009.

C. *Investment Agreement among the Company, New York Life Investment Management India Fund (FVCI) II, LLC, Jacob Ballas Capital India Private Limited and EIF-COINVEST IV and others*

The Company, New York Life Investment Management India Fund (FVCI) II, LLC (“NYLIM”), Jacob Ballas Capital India Private Limited (“JBC”) and EIF-COINVEST IV (“EIF”) (NYLIM, JBC and EIF collectively, the “Investors”), Shrey Promoters Private Limited (“Shrey”), Emaar, MGF, Mr. Shravan Gupta and certain others (collectively, the “Principal Shareholders”) had entered into an Investment Agreement dated April 5, 2006, as amended (the “Investment Agreement”), pursuant to which the Investors subscribed for certain Equity Shares. The Investment Agreement contained, *inter alia*, provisions relating to tag along rights, a put option, certain favorable rights and information rights. In addition, Emaar, NYLIM, JBC and EIF entered into an Option Agreement dated April 5, 2006 (the “Option Agreement”) pursuant to which the Investors were granted the right to require Emaar to purchase all the Equity Shares subscribed for by the Investors at the per share price at which the Investors had acquired the Equity Shares.

Pursuant to a letter dated September 29, 2010, the Investors have agreed to suspend the Investment Agreement and all the rights and obligations of the parties thereunder. If the Company cannot complete the Issue and receive listing and trading approvals from the Stock Exchanges by June 30, 2011 or if for any reason the Company withdraws this Draft Red Herring Prospectus or decides not to proceed with the Issue, whichever is earlier, the Investment Agreement will, without any further act of any of the parties thereto, forthwith become operational and effective and all the rights and obligations of the parties thereunder will continue.

D. *Share Purchase Agreement among Loupen Services Limited, J.P. Morgan Mauritius Holdings II Limited and the Company*

J.P. Morgan Mauritius Holdings II Limited (“JP Morgan”) had entered into a Share Purchase Agreement dated February 17, 2007 with Loupen Services Limited and the Company (the “JPM Share Purchase Agreement”) and a Share Purchase Agreement Side Letter dated February 19, 2007 (the “Share Purchase Side Letter”) with Emaar, MGF, Mr. Shravan Gupta and the Company, pursuant to which it had been granted certain rights, including the right to participate in any public offering by the Company through an offer for sale.

By a letter dated September 28, 2010, JP Morgan has agreed that, subject to certain conditions, its rights under the JPM Share Purchase Agreement and Share Purchase Side Letter will be in abeyance for purposes of the Issue, provided that the Issue is completed on or before June 30, 2011 (the “Specified Date”). The letter further provides that upon the completion of the Issue on or before the Specified Date, the rights of JP Morgan will terminate and if the Issue is not completed by such date, necessary steps will be taken to incorporate its rights in the Articles of Association of the Company. Further, by a letter dated July 19, 2010, JP Morgan has indicated that it does not wish to exercise its right to offer the Equity Shares held by it through an offer for sale. In the event that the Issue is not completed within a period of 12 months from the date of the shareholders’ resolution approving the Issue or the Company withdraws this Draft Red Herring Prospectus, JP Morgan reserves its right to offer the Equity Shares held by it in any subsequent initial public offering of the Company.

E. *Joint Venture Agreement among the Company, AAPC Singapore Pte. Limited and Budget Hotels India Private Limited*

The Company has entered into a joint venture agreement dated November 27, 2006, as amended pursuant to an addendum agreement and an amending deed, each dated March 31, 2008, with AAPC Singapore Pte. Limited (formerly, AAPC Hotels Management Pte Limited) (“Accor”) and Budget Hotels India Private Limited (“Budget Hotels”) to develop/own and operate hotels where more than 50% of guest room bays measure up to 15 square metres and the remaining guest room bays (excluding guest room bays for the disabled), measure, on an average, not more than 16.5 square meters, such guest room bays being measured within the inner walls and including bathroom and vestibule) in India under the brand “Formule 1” (such agreement as amended, the “Budget Hotels Joint Venture Agreement”).

The principal terms of the Budget Hotels Joint Venture Agreement are set forth below:

- Pursuant to the Budget Hotels Joint Venture Agreement, Accor has agreed to subscribe for the equity shares of Budget Hotels, representing 49.99% of the issued share capital of Budget Hotels (“Accor Subscribed Shares”), and the Company has agreed to subscribe for the equity shares of Budget Hotels, representing 50.01% of the issued share capital of Budget Hotels. The shareholders of Budget Hotels are required to ensure that (i) the Company or its affiliates together hold at least one share more than 50% of the paid-up share capital of Budget Hotels, unless the Company by its own action or discretion waives such right in writing and (ii) Accor or its affiliates hold at least one share, unless Accor by its own action or discretion waives such right in writing.
- The Budget Hotels Joint Venture Agreement provides that the hotels developed and/or leased by Budget Hotels are to be operated, managed and maintained on an exclusive basis by Accor or an affiliate or nominee of Accor for an initial term of 20 years, subject to automatic extensions for subsequent terms of 10 years.
- Any shareholder who holds more than 25% of the shares of Budget Hotels has a right to appoint two directors on the board of Budget Hotels. If the shareholding of any shareholder reduces below or is diluted to 25% of the shares of Budget Hotels, such shareholder is not entitled to appoint any director on the board of Budget Hotels. Accor and the Company have a right to appoint one director each so long as they, together with their respective affiliates, hold more than 25% of the shares of Budget Hotels. The directors appointed by Accor and the Company are not liable to retire by rotation.
- For so long as a shareholder of Budget Hotels together with its affiliates holds more than 25% of the shares of Budget Hotels, Budget Hotels is not permitted to take any action on certain reserved matters specified in the Budget Hotels Joint Venture Agreement without the prior written consent of at least one director appointed or nominated by such shareholder.
- During the period commencing on the date of execution of the Budget Hotels Joint Venture Agreement and expiring on the earlier of (i) a date five years from the date of execution of the Budget Hotels Joint Venture Agreement and (ii) a date which is the end of any year in which Budget Hotels fails to achieve the agreed milestones between 2007 and 2012, the shareholders of Budget Hotels have agreed not to acquire any financial interest in (a) the development of budget hotels in India and (b) any company whose principal business undertaking is the development of budget hotel sites in India (together, a “New Opportunity”), other than through Budget Hotels, unless such New Opportunity is offered to Budget Hotels and it rejects the New Opportunity. If Budget Hotels rejects the New Opportunity, then provided the rejection is not attributable to Accor, Accor is entitled to acquire financial interest in such New Opportunity provided that the material financial terms are not more favorable than those offered to Budget Hotels. If the New Opportunity is with certain specified competitors and such New Opportunity involves financial interest of Accor in three or more budget hotels (“Restricted Activity”), Accor is prohibited from proceeding with the Restricted Activity without the written consent of the Company as long as the Company holds more than 25% of the shares of Budget Hotels. If Budget Hotels does not meet any one of the specified milestones, the shareholders of Budget Hotels will cease to be bound by the right of first offer.
- For so long as the Company is a shareholder of Budget Hotels, the Company and its affiliates (other than Budget Hotels), cannot develop, construct or own budget hotels in India or acquire any financial interest in a company whose business undertaking is the development of budget hotels. However, the Company may develop, construct or own hotels other than budget hotels in India or acquire any financial interest in a company whose business undertaking is the development of any hotels other than budget hotels.
- A shareholder of Budget Hotels is entitled to transfer its equity shares such that the proportion of equity shares held by the transferee to the total equity shares held by the transferee prior to such transfer remains unchanged. Except in case of a sale of equity shares to its affiliate, if any shareholder of Budget Hotels wishes to sell all or some of its equity shares to any person other than to an existing shareholder, it is required to notify the other shareholders (each, an “Offeree”) of such proposed sale in writing, upon which the Offeree will have a right to purchase all the shares on offer. Where the Offeree holds less than or equal to 25% of the

equity shares of Budget Hotels, the Offeree is required to serve a notice on the selling shareholder requiring the selling shareholder to procure an offer from the proposed transferee to purchase such number of equity shares from the Offeree as calculated in accordance with the terms of the Budget Hotels Joint Venture Agreement.

- Accor, however, is entitled to transfer up to 15% of the share capital of Budget Hotels from out of the Accor Subscribed Shares to a third party holder identified by Accor (the “Initial Third Party Transferee”). Such Initial Third Party Transferee will not have any rights under the Budget Hotels Joint Venture Agreement which are only attached to Accor and its affiliates. In addition, as long as the Initial Third Party Transferee owns 15% or less of the share capital of Budget Hotels, it will not have any right of pre-emption or tag along and Accor will have the exclusive rights of pre-emption over 15% of the shares of such Initial Third Party Transferee. If, however, the Initial Third Party Transferee acquires more than 15% of the shares of Budget Hotels, such shareholding will be subject to the pre-emption provision under the Budget Hotels Joint Venture Agreement.

F. *Joint Venture Agreement and Subscription cum Shareholders’ Agreement among the Company, Enamel Propbuild Private Limited, Leighton International Limited, Leighton Investments Mauritius Limited and Leighton Construction (India) Private Limited (formerly, Squid Propbuild Private Limited)*

The Company and its Subsidiary, Enamel Propbuild Private Limited (“Enamel”), have entered into a Joint Venture and Subscription cum Shareholders’ Agreement dated May 21, 2007 (the “Leighton Joint Venture Agreement”) with Leighton International Limited (“Leighton”), Leighton Investments Mauritius Limited and Leighton Construction (India) Private Limited (formerly, Squid Propbuild Private Limited) (“Leighton India”) to implement a joint venture for the construction of real estate and infrastructure projects in India.

The principal terms of the Leighton Joint Venture Agreement are set forth below:

- Leighton and the Company are each required to own 50% of the shares of Leighton India.
- During the first phase of the joint venture operations, the Company has agreed to ensure that Leighton India receives from the Company or its affiliates, construction contracts with base project costs of not less than a certain specified assured project value. Leighton India is required to enter into separate construction contracts with the Company for each construction project that it may undertake under the Leighton Joint Venture Agreement.
- Leighton is required to provide Leighton India access to its management systems and the right to use its name in Leighton India’s corporate name.
- The Company is prohibited from disposing of a substantial portion of its current undeveloped land bank.
- Leighton and the Company are required to assist Leighton India in bidding for other construction projects that are similar to the projects provided by the Company and for meeting the qualification criteria thereof. If either of the Company or Leighton is required to bid directly for any construction project, the Company or Leighton is required to sub-contract the construction of such project to Leighton India.
- Leighton India is required to, among other things, serve the Company as the most preferred customer and not to offer any terms of business to another company that are more favorable than those offered to the Company.
- Leighton or any of its subsidiaries or affiliates or group companies (including any of its joint ventures) is prohibited from undertaking any type of real estate construction activities in India except through Leighton India.
- Leighton India will be the preferred contractor for all projects to be undertaken by the Company and/or its affiliates in India. Under certain specified circumstances, including if

there is any disagreement on the project cost estimate, if the Company demonstrates that Leighton India does not have the requisite resources for the execution of a project, for development of single family homes, stand-alone hotels and projects in South India, and if the Company undertakes to meet the minimum assured project value during the first phase of the joint venture operations, the Company may award the projects to other construction companies.

- The exclusivity provision, however, does not apply to (i) any projects previously commenced by Leighton or the Company, (ii) certain specified mining and heavy infrastructure projects and (iii) any project undertaken by Leighton for a specified existing client of Leighton which is for the captive use of such client, subject to prior approval from the Company.
- Leighton India may provide construction services to other companies that are not competitors of the Company, provided it obtains the Company's approval and satisfies the Company that the provision of such construction services will not adversely affect Leighton India's ability to serve the Company. After the first phase of the joint venture operations, Leighton India may provide construction services to other companies that are not competitors of the Company, provided that the provision of such construction services will not adversely affect Leighton India's ability to serve the Company.
- The board of directors of Leighton India is to comprise of six directors, with each of the Company and Leighton having three directors on the board. The non executive chairman of the board will be a nominee of the Company. The chief executive officer of Leighton India is required to be a nominee of Leighton and the chief financial officer is required to be a nominee of the Company.
- Any commitments for the transactions relating to certain reserved matters can only be made when approved by a majority of the board of Leighton India, which majority must include at least one director nominated by Leighton and one director nominated by the Company. Such reserved matters also need to be approved by each shareholder, if required under the Companies Act. The reserved matters include any issuance of shares or other instruments convertible into equity, or transfer/sale of shares to strategic financial investors; merger, sale or amalgamation of Leighton India; voluntary winding up or dissolution of Leighton India; and transactions with shareholders other than in the ordinary course of business.
- For a period of three years, the Company or Leighton may not transfer to any third party, other than an affiliate, any shares owned by it in Leighton India. After a period of three years, either party has a right to transfer the shares owned by it to a strategic or financial investor, not being a competitor, provided the non-selling shareholder has a tag along right to transfer a proportionate amount of its shares in Leighton India. If either party seeks to transfer any or all of its shares in Leighton India to a strategic or financial investor, it is required to first offer to sell the shares to the non-selling shareholder. If the non-selling shareholder does not accept such shares, the selling shareholder may transfer these shares to a third party at a price no more favorable than that offered to the non-selling shareholder. The shares however may not be transferred to a competitor without the prior written consent of the non-selling shareholder.

Leighton India initiated the construction of the Mohali Hills and Palm Springs projects. Due to cost considerations, the Company has decided not to pursue any further construction activities through Leighton India and Leighton. Leighton India and the Company have executed a letter dated December 12, 2008 in connection with certain issues relating to the joint venture, including (i) the sale of plant and equipment deployed for the Mohali Hills project, (ii) the constitution of a resolution team and senior management panel to resolve outstanding issues between Leighton India and the Company, in particular, in relation to the Palm Springs project prior to May 31, 2008 and the Mohali Hills project and (iii) the administration of the Palm Springs project after May 31, 2008, including the demobilization of certain plant and equipment deployed for the Palm Springs project. On July 22, 2009, the Company and Leighton India have executed an agreement for the sale of certain assets jointly owned by the Company and Leighton India that were deployed in respect of the Mohali Hills project. The agreement for the sale of assets sets out the process of distribution of the sale proceeds of the assets.

The Company is in discussions with Leighton to dissolve the joint venture arrangement and settle the account for the work undertaken by Leighton India in respect of the Palm Springs and Mohali Hills projects.

G. *Joint Venture Agreement between the Company and HP India Holdings Limited*

The Company has entered into a Joint Venture Agreement dated May 6, 2008 (the “Hyatt Joint Venture Agreement”) with HP India Holdings Limited (“Hyatt”) to set up a joint venture holding company to develop a minimum of 20 hotels, under the brand name “Hyatt Place” (the “Hotels”), on approved sites across India within a time frame of 10 years from the closing date. The Hyatt Joint Venture Agreement has been amended by agreements dated February 24, 2009, September 18, 2009 and March 24, 2010.

The principal terms of the Hyatt Joint Venture Agreement, as amended, are set forth below:

- The Company, with the assistance of Hyatt, has agreed to incorporate a joint venture company with the Registrar of Companies, NCT of Delhi and Haryana, with the name “Hyatt Emaar MGF Hotels Private Limited” or such other name as may be agreed by the parties and approved by the Registrar of Companies (the “JVC”).
- The Company and Hyatt have agreed to grant a no-objection certificate to the JVC for the use of their respective trade names. However, it has been agreed that each of the Company and Hyatt is entitled to request the removal of its respective corporate name from the name of the JVC, and upon such request, the other party is required to take all such actions as are required to facilitate such an amendment to the name of the JVC. The brand name “Hyatt Place” may not be removed from any Hotel, except as set out in the relevant trademark license agreement.
- The Company has agreed to incorporate the JVC with an authorized capital of Rs.20 million, divided into two million equity shares of Rs.10 each. Further, it has been agreed that Hyatt or its affiliates and the Company or its affiliates will subscribe for 520,000 equity shares and 1,480,000 equity shares of the JVC, respectively, on the closing date.
- On the closing date, the JVC is required to execute a deed of accession pursuant to which it will become a party to and be bound by the terms of the Hyatt Joint Venture Agreement.
- The parties have agreed on a list of initial sites (the “Initial Sites”) from the various sites owned or controlled by the Company for transfer of ownership to the JVC for the development of the Hotels. Additionally, the Company is required to identify additional sites for the development of the Hotels which are to be subsequently approved in the manner specified in the Hyatt Joint Venture Agreement (the “Prospective Sites”). The JVC is required to pay the Company an acquisition fee equal to 1.25% of the valuation of each Initial Site and Prospective Site.
- For as long as the Company holds 10% or more of the equity share capital of the JVC, the Company and/or its affiliates will be entitled to provide asset management services to the JVC which will include, *inter alia*, (i) strategic planning advice on the growth and value maximization of the business, (ii) master planning, zoning and development regulations, (iii) project planning (iv) alternate use of assets, (v) identification and evaluation of sources of debt funding and (vi) support in seeking construction related approvals, for a fee equal to 1% of the aggregate annual gross revenues of the Hotels, payable from the cash flows of the JVC available before debt service and tax payments.
- If, within a period of two years from the closing date, the Company has not transferred title of at least one Initial Site to the JVC, Hyatt has option to require the Company and/or its affiliates to purchase all the shares held by Hyatt or its affiliates in the JVC.
- Hyatt and/or its affiliates are entitled to appoint one director (the “Hyatt Director”) on the board of the JVC, and the Company and/or its affiliates are entitled to appoint three directors (the “EMGF Director”) on the board of the JVC. In addition, Hyatt and the Company each have a right to appoint one director to each of the development committee and the audit committee of the JVC.

- For so long as each shareholder, together with its affiliates, holds more than 25% of the equity share capital of the JVC, the quorum for a meeting of the board of the JVC will be the presence of at least one Hyatt Director and one EMGF Director, and the quorum for a meeting of the shareholders will be the presence, in person or proxy, of all the shareholders.
- Resolutions at meetings of the board of the JVC will be passed by majority. However, in case of matters relating to any transaction between the Company and (i) Hyatt or its affiliates or (ii) the Company and its affiliates, the Hyatt Directors and the EMGF Directors, as the case may be, will not be entitled to vote and such matters will be subject to the approval of a majority of the remaining directors. For so long as each shareholder, together with its affiliates, holds more than 25% of the equity shares of the JVC, the JVC is not permitted to take any action on certain specified matters unless such matters are unanimously approved in a meeting of the shareholders or approved by at least one Hyatt Director and one EMGF Director in a meeting of the board or the development committee of the JVC. Such matters include (i) modifying the memorandum or articles of association of the JVC or the rights attaching to the equity shares, (ii) any merger, consolidation or other sale transaction involving a Hotel and the JVC, except as provided, (iii) liquidation, dissolution or bankruptcy of the JVC, (iv) the declaration or payment of dividends by the JVC, (v) the formation of any subsidiary by the JVC, (vi) any material change to the business of the JVC, (vii) approval for sites for the development of the Hotels and the valuation of such sites, (viii) the creation of any new encumbrance on the assets of the JVC and (ix) approval of a public offering of the JVC.
- No shareholder will be entitled to sell, transfer, assign, pledge, charge or otherwise dispose of or create any encumbrance over any of the equity shares of the JVC in favor of any other person without the prior written consent of the other shareholder for a period of five years from the closing date (the “Restricted Period”). However, Hyatt and the Company will have a right to transfer their equity shares to their respective affiliates, and will be required to re-purchase such transferred equity shares if such transferee entity ceases to be an affiliate of Hyatt or the Company. Prior to the expiry of the Restricted Period, the Company is entitled to transfer its equity shares to a permitted transferee (as defined in the Hyatt Joint Venture Agreement), subject to a right of first refusal in favor of Hyatt, provided that the shareholding percentage of the Company in the JVC does not fall below 51%.
- After the expiry of the Restricted Period, except for certain permitted transfers, no shareholder will be entitled to transfer any equity shares without the prior approval of the other shareholder. Additionally, after the expiry of the Restricted Period, no shareholder is entitled to transfer only part of its equity shares without the unanimous approval in writing of the other shareholders. Except as otherwise provided in the Hyatt Joint Venture Agreement, each transferring shareholder is required to give the non-transferring shareholder a right of first refusal in respect of any shares proposed to be transferred by it. After the expiry of the Restricted Period, each shareholder also has a tag-along right in case the other shareholder proposes to sell its equity shares to a permitted transferee, notwithstanding such shareholder’s failure to exercise its right of first refusal.
- The Hyatt Joint Venture Agreement specifies certain matters as events of default, including if (i) the shareholder is in liquidation, (ii) any step is taken by any person to appoint a receiver in respect of the whole or substantial part of the assets of a shareholder, (iii) a shareholder enters into a composition or arrangement with its creditors, (iv) any encumbrance is created over any equity shares held by a shareholder in the JVC, (v) a shareholder commits a material breach of the Hyatt Joint Venture Agreement or (vi) a shareholder transfers its shareholding in the JVC, other than in accordance with the Hyatt Joint Venture Agreement. Where an event of default as specified above occurs, the subsisting agreement between the shareholder and the JVC will terminate. In addition, the defaulting shareholder is required to give a notice of such default to the non-defaulting shareholder. Such non-defaulting shareholder will have the right to either (i) offer to buy all the equity shares of the defaulting shareholder or (ii) offer to sell all its equity shares to the defaulting shareholder.
- The Hyatt Joint Venture Agreement specifies certain deadlock matters. If such deadlock matters are not resolved through meetings and negotiations between the shareholders, a

shareholder (the “Serving Shareholder”) is entitled to serve a notice on the other shareholder offering to purchase all the equity shares held by the other shareholder at a price specified in the notice. The other shareholder is entitled to either accept the offer made by the Serving Shareholder or make a counter-offer to purchase all the equity shares held by the Serving Shareholder at a price which is at least 5% higher than the price specified in the Serving Shareholder’s notice. If no counter offer is received, the offer of the Serving Shareholder is deemed to have been accepted.

- H.** On April 9, 2007, the Company entered into a Joint Venture and Subscription cum Shareholders’ Agreement (the “Turner Joint Venture Agreement”) with Turner Construction International LLC (“Turner”) to set up a joint venture company to provide consulting, engineering, project management and project development services for the Company’s projects in India. Pursuant to the Turner Joint Venture Agreement, TCI Project Management Private Limited (“TCI Project Management”) was incorporated to implement the joint venture. Under the Turner Joint Venture Agreement, the Company and Turner were to hold 50% each of the share capital of TCI Project Management and had the right to nominate an equal number of directors on the board of TCI Project Management. To date, the joint venture arrangement has not been given effect to and TCI Project Management has not been capitalized in accordance with the Turner Joint Venture Agreement.

The Company has, thereafter, entered into a Memorandum of Understanding dated May 14, 2008 (the “Turner MoU”) with Turner Construction International LLC (“Turner”). The Turner MoU, *inter alia*, sets out the billing procedures to be followed by Turner based on actual cost for providing project management services to the Company in respect of certain projects of the Company and requires the Company to settle certain outstanding dues of Turner for services rendered prior to January 1, 2008.

The Company is in discussions with Turner to terminate the abovementioned arrangements and the account is under reconciliation.

- I.** The Company and Educt Propbuild Private Limited (“Educt”) had entered into a Joint Venture Agreement dated October 23, 2007 (the “Multiplex Joint Venture Agreement”) with Multiplex Limited (now, Brookfield Multiplex Limited), Multiplex Constructions (Mauritius) Limited and Multiplex Constructions Pty Limited (now, Brookfield Multiplex Constructions Pty Ltd.) to form a 50:50 joint venture construction company. The Multiplex Joint Venture Agreement was terminated by a Determination of Joint Venture and Deed of Release dated April 30, 2009 (the “Deed of Release”) pursuant to which the shares held by Educt in Multiplex Constructions (India) Private Limited, the joint venture company, were transferred to Multiplex Constructions (Mauritius) Limited and the directors nominated by Educt on the board of directors of the joint venture company resigned.
- J.** The Company and Eminence Conbuild Private Limited (“Eminence”), had entered into a Joint Venture Agreement dated June 6, 2007, as amended (the “Premier Inn Joint Venture Agreement”), with Premier Inn Hotels Limited (formerly, Premier Travel Inn Limited), Premier Travel Inn India Limited (“Premier Inn”) and Premier Inn India Private Limited (formerly, True Value Hotels India Private Limited) (“Premier Inn India”) to form a joint venture to develop/own and operate limited services hotels in India under the brand name “Premier Inn” through Premier Inn India. Under the Premier Inn Joint Venture Agreement, each of Premier Inn and the Company, along with its associated companies, were required to own shares in Premier Inn India representing 49.90% and 50.10%, respectively, of the share capital of Premier Inn India. The Premier Inn Joint Venture Agreement was terminated by a Share Purchase Agreement dated February 15, 2010 (the “Share Purchase Agreement”) pursuant to which the shares held by Eminence in Premier Inn India were transferred to Premier Inn on February 18, 2010 and the directors nominated by Eminence on the board of directors of Premier Inn India resigned.

OUR MANAGEMENT

Under the Articles of Association, the Company cannot have less than six Directors and more than 18 Directors. The increase in the maximum number of Directors from 12 to 18 Directors has been approved by the Ministry of Corporate Affairs, Government of India. The Company currently has 12 Directors.

The following table sets forth details regarding the Board of Directors as of the date of this Draft Red Herring Prospectus.

Name, Designation, Occupation, Term and Director Identification Number ("DIN")	Age	Address	Other Directorships
His Excellency Mohamed Ali Alabbar Chairman <i>Non-Independent and Non-Executive Director</i> <i>Business</i> Term: <i>Non-retiring</i> DIN: 01784611	53	615/13B, Nad Al Sheba DM 25, Post Box 9440 Dubai, U.A.E.	<ul style="list-style-type: none"> • Al Salam Bank Group • Amelkis Resorts • Emaar Algeria SA • Emaar America Corporation • Emaar Bawadi LLC • Emaar Cham PSC • Emaar DHA Islamabad Limited • Emaar Education LLC • Emaar Hospitality Group LLC • Emaar Hotels & Resorts LLC • Emaar IGO SA • Emaar Industries & Investments LLC • Emaar International Jordan • Emaar Lebanon S.A • Emaar Middle East LLC • Emaar Misr for Development S.A.E. • Emaar Morocco Offshore SA • Emaar Oukaimeden SA • Emaar Properties (Canada) Limited • Emaar Properties Gayrimenkul Geliştirme A.Ş. • Emaar Properties PJSC • Emaar Saphira SA • Emaar Syria S.A • Emaar The Economic City • Emaar Tinja SA • Noor Investment Group • Orientis Invest • Prestige Resorts • Raffles International School LLC • RSH Limited • Umm Al Quwain Marina LLC
Mr. Shravan Gupta Executive Vice Chairman and Managing Director <i>Non-Independent and Executive Director</i> <i>Business</i> Term: <i>For a period of five years</i> DIN: 00002707	37	44A, Amrita Shergil Marg New Delhi 110 003, India	<ul style="list-style-type: none"> • Aryan Life Style Private Limited • Capital Vehicles Sales Limited • Columbia Estates Private Limited • Divine Build Tech Private Limited • Emaar MGF Education Private Limited • Kerala Cars Private Limited • MGF Automobiles Limited • MGF Developments Limited • MGF Housing and Infrastructure Private Limited • MGF Infotech Private Limited • MGF Metro Mall Private Limited • MGF Motors Limited • MGF Promoters Private Limited • Paris Resorts Private Limited • Pushpak Promoters Private Limited • Radiant Promoters Private Limited • RSH Limited • Shailvi Estates Private Limited • Shanti Apparels Manufacturing Co Private Limited • Shrey Promoters Private Limited • SSP Aviation Limited • Vishnu Apartments Private Limited (Part IX) • Yashasvi Buildtech Private Limited • Yashoda Promoters Private Limited

Name, Designation, Occupation, Term and Director Identification Number ("DIN")	Age	Address	Other Directorships
<p>Mr. Hussain AlQemzi <i>Non-Independent and Non-Executive Director</i> <i>Banking Executive</i> <i>Term: Liable to retire by rotation</i> <i>DIN: 01784716</i></p>	53	<p>228/28, Al Mazhar Area DM 30, Post Box 7084 Dubai, U.A.E.</p>	<ul style="list-style-type: none"> • DIFC Authority • Emaar Properties PJSC • Emirates Institute for Banking and Financial Studies • Emirates Media Incorporated • Noor BPO LLC • Noor Equity Partners Limited (a DIFC Company) • Noor Investment Group • Noor Islamic Bank • Noor Takaful Family • Noor Takaful General • Premium Marketing Services LLC
<p>Mr. Ahmed Jamal Jawa <i>Non-Independent and Non-Executive Director</i> <i>Business</i> <i>Term: Liable to retire by rotation</i> <i>DIN: 01784747</i></p>	54	<p>342/33, Al Jumeirah Road DM-1, NR S/STN P136, Villa B13, Post Box 9327 Dubai, U.A.E.</p>	<ul style="list-style-type: none"> • Al Salam Bank Bahrain • Contracting and Trading Co. • Emaar Cham • Emaar Middle East LLC • Emaar Properties PJSC • Emaar The Economic City • Emaar Properties Gayrimenkul Geliştirme A.Ş. • Starling Holding Group Limited
<p>Mr. Siddharth Gupta <i>Non-Independent and Executive Director</i> <i>Business</i> <i>Term: For a period of five years</i> <i>(Liable to retire by rotation)</i> <i>DIN: 00002715</i></p>	34	<p>50, Golf Links New Delhi 110 003, India</p>	<ul style="list-style-type: none"> • Abhirbhav Estates Private Limited • Abhyudaya Estates Private Limited • Adinath Buildtech Private Limited • Amber Buildtech Private Limited • Aparna Buildcon Private Limited • Aryan Life Style Private Limited • Budget Hotels India Private Limited • Capital Vehicles Sales Limited • Columbia Holdings Private Limited • Deepasha Estates Private Limited • Discovery Holdings Private Limited • Dove Promoters and Entertainment Private Limited • Emaar MGF Education Private Limited • Fab Estates Private Limited • Gram Buildcon Private Limited • Harvansh Estates Private Limited • Intra Chemicals and Drugs Private Limited • Kerala Cars Private Limited • Kunjar Promoters Private Limited • Leighton Construction (India) Private Limited • Madhya Promoters Private Limited • Megna Retail Private Limited • Metroplex Construction Private Limited • MGF Auto Sales Private Limited • MGF Automobiles Limited • MGF Developers Private Limited • MGF Developments Limited • MGF Hospitality Private Limited • MGF Housing & Infrastructure Private Limited • MGF Infotech Private Limited • MGF Infratech Private Limited • MGF Land Development Ventures Private Limited • MGF Metro Mall Private Limited • MGF Motors Limited • MGF Power Private Limited • MGF Prime City Private Limited • MGF Projects Private Limited • MGF Promoters Private limited • MGF Properties Private Limited • MGF Vehicle Sales Private Limited • Moonlight Continental Private Limited • Nakul Promoters Private limited • Omega Motors Private Limited • Opera Promoters Private Limited • Oriole Exports Private Limited

Name, Designation, Occupation, Term and Director Identification Number ("DIN")	Age	Address	Other Directorships
			<ul style="list-style-type: none"> • Paris Resorts Private Limited • Prathiba Promoters Private Limited • Prathmesh Buildtech Private Limited • Pushpak Promoters Private Limited • Questor Promoters Private Limited • Ranbanka Promoters Private Limited • Saiesha Developments Private Limited • Saiesha Projects Private Limited • Sanket Promoters Private Limited • Sareen Estates Private Limited • Shailvi Estates Private Limited • Shanti Apparels Manufacturing Co Private Limited • Shrey Promoters Private Limited • Soumya Promoters Private Limited • SSP Aviation Limited • SSP Developers Private Limited • Symond Promoters Private limited • Triyug Projects Private Limited • Vatsalya Estates Private Limited • Vishnu Apartments Private Limited (Part IX) • VMR Promoters Private Limited • Yashoda Promoters Private Limited • Yogya Promoters Private Limited
<p>Mr. Abhiram Seth <i>Independent and Non-Executive Director</i> <i>Business</i> Term: <i>Liable to retire by rotation</i> DIN: 00176144</p>	58	18, Anand Lok New Delhi 110 049 India	<ul style="list-style-type: none"> • ATS Services Private Limited • Aquagri Processing Private Limited • APT Biotech Private Limited • Daawat Foods Limited • Ion Exchange India Limited • Ion Exchange Enviro Farms Limited • The Motor and General Finance Limited
<p>Mr. Aman Mehta <i>Independent and Non-Executive Director</i> <i>Business</i> Term: <i>Liable to retire by rotation</i> DIN: 00009364</p>	64	4/7 Shanti Niketan New Delhi 110 021, India	<ul style="list-style-type: none"> • Cairn India Limited • Godrej Consumer Products Limited • ING Group N.V. • Jet Airways (India) Limited • Max India Limited • PCCW Limited (Hong Kong) • Tata Consultancy Services Limited • Vedanta Resources Plc., U.K. • Wockhardt Limited
<p>Mr. Anil Bhalla <i>Independent and Non-Executive Director</i> <i>Chartered Accountant</i> Term: <i>Liable to retire by rotation</i> DIN: 00048724</p>	64	B-17, Maharani Bagh New Delhi 110 065, India	<ul style="list-style-type: none"> • Auro Tel Communications Private Limited • Berger Jenson & Nicholson (Nepal) Private Limited • Berger Paints (Bangladesh) Limited • Berger Paints (India) Limited • C.S. Advisory India Private Limited • Enablizer Backoffice Technologies Private Limited • Jam Holdings Private Limited • Lusako Trading Limited • U. K. Paints Overseas Limited
<p>Mr. Gautam Khaitan <i>Non-Independent and Non-Executive Director</i> <i>Advocate</i> Term: <i>Liable to retire by rotation</i> DIN: 00021117</p>	45	N-12, Panchsheel Park New Delhi 110 017, India	<ul style="list-style-type: none"> • Aeromatrix Info Solutions Private Limited • Aravali Securities & Finance Limited • Arcotech Limited • Bharat Seats Limited • Boutique Hotels India Private Limited • Cetlec Enterprises Limited • Click Consult & Design India Private Limited • DOM Advisory Services Private Limited • Elettromeccanica India Private Limited • FACOR Alloys Limited • Faster Hydraulics Private Limited • Howden Insurance Brokers India Private Limited • Ilpea Paramount Limited • Jeevan Vihar Properties Private Limited • J.K. Sugar Limited

Name, Designation, Occupation, Term and Director Identification Number ("DIN")	Age	Address	Other Directorships
			<ul style="list-style-type: none"> • Kallarister Trading Limited • KRBL Limited • Loupen Services Limited • Maple Resources Private Limited • MedSave Healthcare (TPA) Limited • Nipshell Builders Private Limited • Root Invest Private Limited • Salora International Limited • Tinna Oils & Chemicals Limited • Tinna Agro Industries Limited • Vasudha Commercial Private Limited • Wasserstein Advisors India Private Limited • Zambon (India) Private Limited
<p>Mr. Ghyanendra Nath Bajpai <i>Independent and Non-Executive Director</i> <i>Business</i> <i>Term: Liable to retire by rotation</i> <i>DIN: 00946138</i></p>	68	131, Shaan Apartments K.D. Marg, Opp. Kirti College Prabhadevi, Mumbai 400 028 India	<ul style="list-style-type: none"> • Apnapaisa Private Limited • Dalmia Bharat Sugar and Industries Limited • Dhanalakshmi Bank Limited • Future Capital Holdings Limited • Future Generali India Life Insurance Company Limited • Future Generali India Insurance Company Limited • Future Ventures India Limited • IDE India • Infomerics Valuation and Ratings Private Limited • Intuit Consulting Private Limited • Invent ARC Private limited • Invent Asset Securitisation & Reconstruction Private Limited • Kingfisher Airlines Limited • Mandhana Industries Limited • Micromax Informatics Limited • New Horizons India Limited • Nitesh Estates Limited • PNB Housing Finance Limited • Usha Martin Limited
<p>Mr. Pradip Kumar Khaitan <i>Independent and Non-Executive Director</i> <i>Advocate</i> <i>Term: Liable to retire by rotation</i> <i>DIN: 00004821</i></p>	69	B/103, Rai Enclave 7/1A, Sunny Park Post Office Ballygunge Kolkata 700 019, India	<ul style="list-style-type: none"> • CESC Limited • Dalmia Bharat Sugar and Industries Limited • Dhunseri Petrochem & Tea Limited • Egyptian Indian Polyester Company SAE • Electro Steel Castings Limited • Gillanders Arbuthnot and Company Limited • Graphite India Limited • Hindustan Motors Limited • India Glycols Limited • OCL India Limited • Pilani Investment & Industries Corporation Limited • Suzlon Energy Limited • TCPL Packaging Limited • VISA Steel Limited • Woodlands Medical Centre Limited
<p>Mr. Ram Charan <i>Independent and Non-Executive Director</i> <i>Business Advisor</i> <i>Term: Liable to retire by rotation</i> <i>DIN: 01811569</i></p>	70	12655 North Central Expressway Suite 103, Dallas Texas U.S.A. 75243	<ul style="list-style-type: none"> • Austin Industries, Dallas, Texas, U.S.A. • Tyco Electronics, Philadelphia, P.A., U.S.A.

Neither any Director nor any company in which the Director was or is a promoter, director or person in control is debarred or prohibited from accessing the capital markets by SEBI or any other authority. In addition, none of the Directors are associated with the securities market.

None of the Directors were directors of any company at the time when the shares of such company were (a) suspended from trading by the stock exchange(s) for a period of more than three months during the last five years or (b) delisted.

Brief Profile of the Directors

His Excellency Mohamed Ali Alabbar, aged 53, is the Chairman of the Company, and is also the founding member and Chairman of Emaar Properties PJSC. His Excellency Mohamed Ali Alabbar has been a non-independent and non-executive director of the Company since November 7, 2005. As the Chairman of Emaar Properties PJSC, His Excellency Mohamed Ali Alabbar has played an important role in the development of Dubai's real estate sector. He spearheads Emaar Properties PJSC's international expansion into the emerging markets of Saudi Arabia, Morocco, Egypt, Syria, Jordan, Lebanon, Turkey, India and Pakistan. He has over 13 years of experience in the real estate sector, in addition to his experience in investment and finance, corporate management and economic development. He is also the Chairman of Al Salam Bank Group, the MENA regions newest listed Islamic bank with operations across the Middle East and spearheads Emaar's joint venture with Italy's Giorgio Armani to set up a global luxury hotel and resort chain. He is also the Chairman of RSH Limited, a retailer for branded sports, lifestyle and fashion products. He has also previously served as the Vice Chairman of the Dubai Aluminium Company Limited (Dubal), Dubai Cable Company Limited (Ducab), Amlak Finance and Dubai Bank. His Excellency Mohamed Ali Alabbar established the Dubai Department of Economic Development in 1992, which has pioneered innovative public policies that strengthened the trade and business segments of Dubai. He is a founder member of the Arab Business Council, which was established by the World Economic Forum. He is the Chairman of the Rashid Paediatric Centre, a charity organization for children with special needs. He was named among the 50 global economy leaders by the Euromoney Magazine in 1996 and was ranked second among the 100 most influential Arabs by the Arabian Business Magazine in 2007. He has completed his Bachelor of Finance and Business Administration degree from Seattle University, U.S.A. and received an honorary doctoral degree from the University. Except for sitting fees for attending Board and committee meetings of the Board of the Company, His Excellency Mohamed Ali Alabbar did not receive any remuneration or commission from the Company in the year ended March 31, 2010.

Shravan Gupta, aged 37, is the Executive Vice Chairman and Managing Director of the Company. Mr. Gupta has been a director of the Company since February 18, 2005 and became the Managing Director of the Company on November 10, 2005. His primary responsibility is the overall management of the Company. Mr. Gupta has over 15 years of experience in the real estate and financial services sectors. Mr. Gupta is the brother of Mr. Siddharth Gupta who is the executive director of the Company. Mr. Gupta has completed his Bachelor of Commerce degree from Shriram College of Commerce, University of Delhi. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Gupta was Rs.13.44 million.

Hussain AlQemzi, aged 53, is a non-independent and non-executive director of the Company, and is also on the board of directors of Emaar Properties PJSC. Mr. AlQemzi has been a director of the Company since November 1, 2006. Mr. Qemzi has over 28 years of experience in the banking sector. Mr. Qemzi is also currently the Group Chief Executive Officer of the Noor Investment Group ("NIG"), an investment company focusing on Shariaa complaint commercial banking and insurance, and the Chief Executive Officer of the Noor Islamic Bank, a flagship company of NIG. He is also on the board of directors of Emirates Institute for Banking and Financial Studies, Emirates Media and Dubai International Financial Centre. He has also served as the Chief Executive Officer of the Sharjah Islamic Bank until 2006 and was a former director of the Dubai Financial Market and the Chief Operating Officer of the Dubai International Financial Centre until 2003. Mr. AlQemzi has completed his degree in Bachelor of Business Administration. Mr. AlQemzi did not receive any remuneration or commission from the Company in the year ended March 31, 2010.

Ahmed Jamal Jawa, aged 54, is a non-independent and non-executive director of the Company, and is also on the board of directors of Emaar Properties PJSC. Mr. Jawa has been a director of the Company since November 1, 2006. Mr. Jawa has 29 years of experience in the real estate and financial services sectors. Mr. Jawa is also the President, Chief Executive Officer and director of Starling Holding Group Limited, a global investment company. He has also served as the Chairman of the Disney Jawa Enterprises (Middle East) Limited, a joint venture between the Walt Disney company and the Jawa family, from 1994 until 2005 and supervised the sales and marketing of the Disney computer software, interactive multimedia, toys, kitchen accessories, home furnishing, personal care products, consumer electronics and videos in the Middle East. He has also served on the board of directors of the Nova-Park A.G., a Swiss Hotel company, from 1984 until 1989, Paris Parc (Mirapolice), an entertainment company providing theme parks in France, from 1985 until 1998 and the Tricon group, a US-based securities trading firm, from 1983 until 1991. He was also the Chairman of Stallions Home

Video LLC, a video distribution company in the Middle East, from 1995 until 2005. Mr. Jawa was named among the global leaders for tomorrow by the World Economic Forum in 1996. Mr. Jawa has completed his Bachelor of Science degree and his Master of Business Administration degree, both from the University of San Francisco. Except for sitting fees for attending Board and committee meetings of the Board of the Company, Mr. Jawa did not receive any remuneration or commission from the Company in the year ended March 31, 2010.

Siddharth Gupta, aged 34, is a non-independent and executive director of the Company. Mr. Gupta has been a director of the Company since February 18, 2005 and his primary responsibility is the management and development of the Company's retail and hospitality business. Mr. Gupta has over 13 years of experience in the real estate and financial services sectors. Mr. Gupta is the brother of Mr. Shравan Gupta, the Executive Vice Chairman and Managing Director of the Company. Mr. Gupta is a graduate from the University of Buckingham, United Kingdom. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Gupta was Rs.17.64 million.

Abhiram Seth, aged 58, is an independent and non-executive director of the Company. Mr. Seth became a director of the Company in December 2009. Mr. Seth has 35 years of experience in general management, marketing, agriculture and sustainability. Mr. Seth started his career with Hindustan Lever Limited in 1975 and worked as a Product Manager and Branch Sales Manager in the Sales and Marketing division until 1982. In 1983, Mr. Seth was appointed as an Executive Director of National Air Products Limited and in 1993, he was appointed as Executive Director of Pepsico India Holding Private Limited. Mr. Seth was appointed as the Managing Director of Aquagri Processing Private Limited in 2008. Mr. Seth is also currently a director of several other companies, including ATS Services Private Limited and Aquagri Biotech Private Limited. Mr. Seth has completed his Masters in Management Studies degree from Jamnalal Bajaj Institute, Bombay University and Bachelor's degree in Economics from the University of Delhi. Mr. Seth did not receive any remuneration or commission from the Company in the year ended March 31, 2010.

Aman Mehta, aged 64, is an independent and non-executive director of the Company. Mr. Mehta became a director of the Company in July 2007. Mr. Mehta has 38 years of experience in the banking industry. Mr. Mehta started his career at the Mercantile Bank Limited, a wholly owned subsidiary of The Hong Kong and Shanghai Banking Corporation Limited. In 1993, Mr. Mehta was appointed the Chairman and Chief Executive Officer of HSBA U.S.A. Inc., the New York based arm of HSBC Holdings plc and in 1995, he was appointed the Deputy Chairman of the HSBC Middle East. Mr. Mehta was re-appointed the General Manager International of the Hong Kong and Shanghai Banking Corporation in February 1998, the Executive Director International in May 1998 and the Chief Executive Officer in January 1999. Mr. Mehta also became the Chairman of HSBC Bank Malaysia Berhad on January 1, 1999 and a Director of HSBC Bank Australia Limited. Mr. Mehta retired from HSBC in December 2003. Mr. Mehta is also currently a director of PCCW Limited, Wockhardt Pharmaceuticals Limited, Tata Consultancy Services Limited, Vedanta Resources Plc., U.K., Max India Limited, ING Group N.V., Godrej Consumer Products Limited, Cairn India Limited and Jet Airways (India) Limited. Mr. Mehta is also a member of the Governing Board of the Indian School of Business, Hyderabad. Mr. Mehta is a member of the International Advisory Panel of Prudential of America and INSEAD, France. Mr. Mehta has completed his Bachelor's degree in Economics from the University of Delhi. Except for sitting fees for attending Board and committee meetings of the Board of the Company, Mr. Mehta did not receive any remuneration or commission from the Company in the year ended March 31, 2010.

Anil Bhalla, aged 64, is an independent and non-executive director of the Company. Mr. Bhalla became a director of the Company in September 2009. Mr. Bhalla has 30 years of experience as a Chartered Accountant and specializes in finance and taxation. Mr. Bhalla is a Managing Partner of J.C. Bhalla & Co. Chartered Accountants, New Delhi. Mr. Bhalla is also a director on the board of Auro Tel Communications Private Limited, Berger Jenson & Nicholson (Nepal) Private Limited, Berger Paints (Bangladesh) Limited, Berger Paints (India) Limited, C.S. Advisory India Private Limited, Enablizer Backoffice Technologies Private Limited, Jam Holdings Private Limited and U. K. Paints Overseas Limited. Mr. Bhalla completed his Bachelor's degree in Economics (Honors) from Sri Ram College of Commerce, Delhi University in 1966 and was enrolled as a Chartered Accountant in 1970. Except for sitting fees for attending Board and committee meetings of the Board, Mr. Bhalla did not receive any remuneration or commission from the Company in the year ended March 31, 2010.

Gautam Khaitan, aged 45, is a non-independent and non-executive director of the Company. Mr. Khaitan became a director of the Company in September 2009. Mr. Khaitan specializes in various fields, including, corporate laws, arbitrations, banking and finance, information technology laws, civil litigation, cross-border transactions and intellectual property laws. Mr. Khaitan is also currently a director of several companies,

including, J.K. Sugar Limited, Salora International Limited, KRBL Limited, FACOR Alloys Limited, Aravali Securities & Finance Limited, Ilpea Paramount Limited, Arcotech Limited, MedSave Healthcare Limited, Tinna Oils & Chemicals Limited and Tinna Agro Industries Limited. He is also a partner at O.P. Khaitan & Co., Advocates. Mr. Khaitan is a member of International Bar Association, International Centre for Alternative Dispute Resolution, Bar Association of the Supreme Court of India and Bar Association of Delhi High Court, Society of Indian Law Firms and Federation of Indian Chamber of Commerce & Industry. Mr. Khaitan has completed his Bachelor of Laws degree from Delhi University. Except for sitting fees for attending Board and committee meetings of the Board of the Company, Mr. Khaitan did not receive any remuneration or commission from the Company in the year ended March 31, 2010.

Ghyanendra Nath Bajpai, aged 68, is an independent and non-executive director of the Company. Mr. Bajpai became a director of the Company in September 2007. Mr. Bajpai has had a distinguished career in the Indian financial sector and is currently a director of Future Generali Life Insurance Company Limited, Future Generali Insurance Company Limited, Intuit Consulting Private Limited, Invent ARC Private Limited, Informerics Valuation and Rating Private Limited, Mandhana Industries Limited and IDE India. Mr. Bajpai has also been the Chairman of SEBI, Life Insurance Corporation of India and the Corporate Governance Task Force of International Organization of Securities Commission and the Chairperson of the Insurance Institute of India. He has also been a member of the Board of Directors of General Insurance Corporation of India, ICICI Bank, Unit Trust of India, Axis Bank and Indian Railway Finance Corporation. Mr. Bajpai is on the Board of Advisors of Indian Army Group Insurance Fund and the Governing Board of the National Insurance Academy (University). He has served on the Board of Governors of the Indian Institute of Management (Lucknow) in the past. He has delivered lectures at the London School of Economics, Harvard University and the Massachusetts Institute of Technology and has addressed the Organization of Economics Co-operation and Development (OECD) and International Monetary Fund (IMF). Mr. Bajpai has written three books and was recently awarded the "Outstanding Contribution to the Development of Finance". Mr. Bajpai has completed his Master of Commerce degree from the University of Agra and his Bachelor of Laws degree from the University of Indore. Except for sitting fees for attending Board and committee meetings of the Board of the Company, Mr. Bajpai did not receive any remuneration or commission from the Company in the year ended March 31, 2010.

Pradip Kumar Khaitan, aged 69, is an independent and non-executive director of the Company. Mr. Khaitan became a director of the Company in September 2007. Mr. Khaitan specializes in commercial and corporate laws, tax laws, arbitration, foreign investment, real estate, joint ventures, mergers and acquisition, restructuring and de-mergers. Mr. Khaitan is also currently a director of several companies, including CESC Limited, Dhunseri Petrochem & Tea Limited, Gillanders Arbuthnot and Company Limited, Graphite India Limited, Hindustan Motors Limited, India Glycols Limited, Pilani Investment & Industries Corporation Limited, Suzlon Energy Limited, TCPL Packaging Limited, VISA Steel Limited and Woodlands Medical Centre Limited. He is Chairman of Dalmia Bharat Sugar and Industries Limited, Electrosteel Castings Limited and OCL India Limited. He is also a Partner at Khaitan & Co., Advocates, Khaitan & Co., LLP and Khaitan & Co., AOR. Mr. Khaitan is a member of the Bar Council of India and the Bar Council of West Bengal, the Incorporated Law Society of Calcutta and the Indian Council of Arbitration, New Delhi. Mr. Khaitan has completed his Bachelor of Laws degree. Except for sitting fees for attending Board and committee meetings of the Board of the Company, Mr. Khaitan did not receive any remuneration or commission from the Company in the year ended March 31, 2010.

Ram Charan, aged 70, is an independent and non-executive director of the Company. Mr. Charan became a director of the Company in September 2007. Mr. Charan is a business advisor, speaker and author. Mr. Charan has particular expertise in several areas of business, including leadership, organic growth and corporate governance. Mr. Charan has taught for 30 years at General Electric's Crontonville Institute and is the recipient of their Bell Ringer Award. Mr. Charan also received the "Global Indian of the year" award in the Economic Times Awards for Corporate Excellence, 2009. Mr. Charan has authored several books, including *Execution*, co-authored with Larry Bossidy, *Boards That Deliver*, *What the CEO Wants You to Know* and *Board at Work* and written articles for the Harvard Business Review, Fortune Magazine, Time Magazine and the U.S.A. Today. Mr. Charan is also currently a director of Austin Industries, Dallas, Texas, U.S.A. and Tyco Electronics, Philadelphia, P.A., U.S.A. Mr. Charan has completed his Master of Business Administration and doctorate degrees from Harvard Business School, Harvard University, U.S.A. Except for sitting fees for attending Board and committee meetings of the Board of the Company, Mr. Charan did not receive any remuneration or commission from the Company in the year ended March 31, 2010.

Mr. Shravan Gupta and Mr. Siddharth Gupta are brothers.

His Excellency Mohamed Ali Alabbar, Mr. Shравan Gupta, Mr. Hussain AlQemzi, Mr. Ahmed Jamal Jawa, Mr. Siddharth Gupta and Mr. Gautam Khaitan have been appointed to our Board pursuant to the provisions of Joint Venture Agreement among Emaar Properties PJSC, MGF Developments Limited and Sareen Estates Private Limited. For details of this agreement, see the section “History and Certain Corporate Matters” beginning on page 174 of this Draft Red Herring Prospectus.

Details of Appointment and Compensation of the Directors

Name of Directors	Date of contract/Appointment Letter/Resolution	Term	Compensation (per annum)
His Excellency Mohamed Ali Alabbar	November 7, 2005	Non-retiring Director	Sitting fees
Shравan Gupta	February 18, 2005 ⁽¹⁾	For a period of five years with effect from April 1, 2006	Rs.12,000,000 and commission of 1% of net profits
Hussain AlQemzi	November 1, 2006	Liable to retire by rotation	Sitting fees
Ahmed Jamal Jawa	November 1, 2006	Liable to retire by rotation	Sitting fees
Siddharth Gupta	February 18, 2005 ⁽²⁾	For a period of five years with effect from September 1, 2006 (Liable to retire by rotation)	Rs.15,750,000 (with effect from December 1, 2008)
Aman Mehta	September 19, 2007	Liable to retire by rotation	Sitting fees and director’s commission as approved by the Board and/or the shareholders
Ghyanendra Nath Bajpai	September 19, 2007	Liable to retire by rotation	Sitting fees and director’s commission as approved by the Board and/or the shareholders
Pradip Kumar Khaitan	September 19, 2007	Liable to retire by rotation	Sitting fees and director’s commission as approved by the Board and/or the shareholders
Ram Charan	September 24, 2007	Liable to retire by rotation	Sitting fees and director’s commission as approved by the Board and/or the shareholders
Gautam Khaitan	September 3, 2009	Liable to retire by rotation	Sitting fees
Anil Bhalla	September 25, 2009	Liable to retire by rotation	Sitting fees and director’s commission as approved by the Board and/or the shareholders
Abhiram Seth	December 28, 2009	Liable to retire by rotation	Sitting fees and director’s commission as approved by the Board and/or the shareholders

⁽¹⁾ Appointed as Managing Director on November 10, 2005 and redesignated as Executive Vice Chairman and Managing Director with effect from September 1, 2006.

⁽²⁾ Appointed as Executive Director for a period of five years with effect from September 1, 2006.

Changes in the Board of Directors during the last three years

Name	Date of Appointment	Date of Cessation	Reason
Mr. Kiran Sharadchandra Karnik	September 19, 2007	September 27, 2008	Resigned
Mr. Om Prakash Vaish	September 20, 2007	December 23, 2008	Resigned
Mr. Gautam Khaitan	September 3, 2009	-	Appointed as Director
Mr. Guido R. Haschke	September 25, 2009	December 7, 2009	Resigned
Mr. Anil Bhalla	September 25, 2009	-	Appointed as Director
Mr. Abhiram Seth	December 28, 2009	-	Appointed as Director

Mr. Guido R. Haschke resigned from the Board of the Company on December 7, 2009, due to personal reasons. Mr. Abhiram Seth was appointed as an additional Director of the Company on December 28, 2009.

There are no service contracts entered into by the Directors providing for benefits upon termination of employment.

Payments to Non-Executive Independent Directors

The non-executive independent Directors are paid sitting fee and director's commission of up to 1% of net profits of the Company and any other amounts as may be decided by the Board and the shareholders of the Company, in accordance with the provisions of the Articles of Association, the Companies Act and any other applicable Indian laws and regulations.

The sitting fees paid to the non-executive independent Directors during the year ended March 31, 2010 is set forth below. Other than the sitting fees, the independent Directors did not receive any other remuneration, commission or payment from the Company during this period.

S. No.	Name of the Independent Director	Sitting Fees paid (In Rs.)
1.	Mr. Aman Mehta	180,000
2.	Mr. Ghyanendra Nath Bajpai	100,000
3.	Mr. Pradip Kumar Khaitan	60,000
4.	Mr. Ram Charan	20,000
5.	Mr. Anil Bhalla	60,000
6.	Mr. Abhiram Seth*	Nil

* Mr. Abhiram Seth was appointed as a non-executive independent Director of the Company on December 28, 2009.

Payments to Non-Executive Non-Independent Directors

The non-executive non-independent Directors are paid sitting fee and any other amounts as may be decided by the Board and the shareholders of the Company, in accordance with the provisions of the Articles of Association, the Companies Act and any other applicable Indian laws and regulations.

Payments to Executive Directors (Whole-time Directors)

The Board, pursuant to its resolution passed at its meeting held on November 10, 2005, appointed Mr. Shravan Gupta as a Managing Director of the Company without payment of any remuneration. With effect from April 1, 2006, Mr. Gupta's terms of appointment were revised as follows:

Basic salary	Rs.1,000,000 per month
Commission	1% of the net profits of the Company
Medical reimbursement	On actual basis, subject to ceiling of one months' salary per annum or three months' salary over a period of three years
Leave travel concession	Once a year as per the policy of the Company
Club fees	On actual basis, subject to maximum of two clubs
Personal accident insurance	Premium payable as per the policy of the Company
Provident fund contribution	Contribution to provident fund as per the policy of the Company
Gratuity	Gratuity payable as per the policy of the Company
Car and telephone	Two cars with drivers and telephone at the residence for the Company's business

Mr. Shravan Gupta was redesignated as the Executive Vice Chairman and Managing Director of the Company with effect from September 1, 2006.

The Board, pursuant to its resolution passed at its meeting held on September 1, 2006, appointed Mr. Siddharth Gupta as an Executive Director of the Company for a period of five years with effect from September 1, 2006. With effect from December 1, 2008, Mr. Gupta's terms of appointment were revised as follows:

Basic salary	Rs.1,312,500 per month
Medical reimbursement	On actual basis, subject to ceiling of one months' salary per annum or three months' salary over a period of three years
Leave travel concession	Once a year as per the policy of the Company
Club fee	On actual basis, subject to maximum of two clubs
Personal accident insurance	Premium payable as per the policy of the Company
Provident fund contribution	Contribution to provident fund as per the policy of the Company
Gratuity	Gratuity payable as per the policy of the Company
Car and telephone	Two cars with drivers and telephone at the residence for the Company's business

The following table sets forth the details of the remuneration paid to the Executive Directors for the year ended March 31, 2010:

								<i>(Rupees)</i>
<u>Name</u>	<u>Basic Salary</u>	<u>Commission</u>	<u>Super-annuation</u>	<u>Provident Fund</u>	<u>Medical</u>	<u>Perquisites</u>	<u>Others</u>	<u>Net Remuneration</u>
Shravan Gupta	12,000,000	Nil	Nil	1,440,000	Nil	Nil	Nil	13,440,000 ⁽¹⁾
Siddharth Gupta	15,750,000	Nil	Nil	1,890,000	Nil	Nil	Nil	17,640,000 ⁽¹⁾
Total	27,750,000	Nil	Nil	3,330,000	Nil	Nil	Nil	31,080,000

⁽¹⁾ In the absence of adequate profits in terms of Section 349 of the Companies Act, the remuneration paid to Mr. Shravan Gupta and Mr. Siddharth Gupta during the fiscal years ended March 31, 2009 and March 31, 2010 exceeded the limits provided under Schedule XIII of the Companies Act. Accordingly, as per Section 309(5B) of the Companies Act, the Company had filed applications with the Central Government for waiver of recovery of excess remuneration paid to Mr. Shravan Gupta and Mr. Siddharth Gupta for the fiscal years ended March 31, 2009 and March 31, 2010. The abovementioned applications are currently pending approval by the Central Government.

Borrowing Powers of the Directors in the Company

Pursuant to a resolution of the shareholders of the Company dated July 20, 2010, the Board has been authorized to borrow money from time to time, whether in Indian or foreign currency, and whether by way of cash credit, advances, deposits, loans, debentures, bonds, debt instruments, bill discounting or any other fully or partly or non-convertible securities, from any individual, firm, body corporate, bank or financial institution, in India or abroad, provided that the money proposed to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) should not exceed Rs.75 billion in the aggregate, in addition to the paid-up capital and free reserves of the Company.

Shareholding of the Directors

The Articles of Association do not require the Directors to hold any qualification Equity Shares in the Company. The following table details the shareholding of the Directors, in their personal capacity, as of the date of this Draft Red Herring Prospectus.

<u>Shareholder</u>	<u>Equity Shares owned before the Issue</u>		<u>Equity Shares owned after the Issue</u>	
	<u>No. of shares</u>	<u>% of paid-up capital</u>	<u>No. of shares</u>	<u>% of paid-up capital</u>
Mr. Shravan Gupta	161,132,185	17.66	161,132,185	●
Mr. Siddharth Gupta	68,794,672	7.54	68,794,672	●
Total	229,926,857	25.20	229,926,857	●

Interest of Promoters, Directors and Key Managerial Employees

Except as stated in the section "Related Party Transactions" beginning on page 447 of this Draft Red Herring Prospectus, and to the extent of compensation and/or commission, if any, and their shareholding in the Company, the Promoters do not have any other interest in our business.

All of the Directors may be deemed to be interested to the extent of any fees payable to them for attending meetings of the Board or a committee thereof and to the extent of other remuneration and reimbursement of expenses payable to them under the Articles of Association, and remuneration paid to them for services rendered as an officer or employee of the Company. Other than as disclosed in this Draft Red Herring Prospectus, none of the Directors are entitled to receive remuneration from the Company. For further details, see the paragraph "Details of Appointment and Compensation of the Directors" above.

The Directors may also be regarded as interested in the Equity Shares, if any, held by them, any options granted to them under the Emaar MGF ESOP, any Equity Shares that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to the Issue or any equity shares held by them in any Subsidiary or Company Owned by EMGF. All of the

Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Except as disclosed in the section “Related Party Transactions” beginning on page 447 of this Draft Red Herring Prospectus, the Directors and the Promoters do not have any interest in any property acquired by the Company or its Subsidiaries or the Companies Owned by EMGF within two years of the date of filing of this Draft Red Herring Prospectus.

The key managerial personnel of the Company do not have any interest in the Company other than to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of the Equity Shares held by them, any options granted to them under the Emaar MGF ESOP or any equity shares held by them in any Subsidiary or Company Owned by EMGF.

See also the section “Related Party Transactions” beginning on page 447 of this Draft Red Herring Prospectus.

Corporate Governance

The provisions of the listing agreements to be entered into with the Stock Exchanges with respect to corporate governance become applicable to the Company at the time of seeking in-principle approval of the Stock Exchanges.

The Company has complied with the requirements of corporate governance contained in the listing agreements to be entered into with the Stock Exchanges, particularly with respect to the composition of the Board of Directors and the constitution of the following committees of the Board: the Audit Committee, the Compensation Committee and the Shareholders and Investors Grievance Committee. The Company undertakes to take all necessary steps to comply with all the requirements of the guidelines on corporate governance and adopt the Corporate Governance Code as per Clause 49 of the listing agreement to be entered into with the Stock Exchanges, as would be applicable to the Company upon the listing of its Equity Shares.

The Board has 12 Directors, of which six Directors are independent and ten Directors are non-executive Directors.

Audit Committee

The Audit Committee was constituted by the Directors at their Board meeting held on September 19, 2007. The purpose of the Audit Committee is to ensure the objectivity, credibility and correctness of the Company’s financial reporting and disclosure processes, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and associated matters.

The constitution of the Audit Committee is as follows:

S. No.	Name of the Director	Executive/Non-Executive/Independent
1.	Mr. Anil Bhalla (Chairman)	Independent and Non-Executive Director
2.	Mr. Aman Mehta	Independent and Non-Executive Director
3.	Mr. Gautam Khaitan	Non-Independent and Non-Executive Director
4.	Mr. Ghyanendra Nath Bajpai	Independent and Non-Executive Director

The terms of reference of the Audit Committee are as per the provisions of Clause 49 of the listing agreement to be executed with the Stock Exchanges and other applicable law.

During the year ended March 31, 2010, three meetings of the Audit Committee were held on September 25, 2009, November 30, 2009 and February 25, 2010.

Compensation Committee

The Compensation Committee was constituted by the Directors at their Board meeting held on September 20, 2007. The Compensation Committee also acts as the Remuneration Committee as referred in Schedule XIII of the Companies Act. The Compensation Committee’s goal is to ensure that the Company attracts and retains

highly qualified employees in accordance with its business plans, that the Company fulfils its ethical and legal responsibilities to its employees, and that management compensation is appropriate.

The constitution of the Compensation Committee is as follows:

S. No.	Name of the Director	Executive/Non-Executive/Independent
1.	Mr. Aman Mehta (Chairman)	Independent and Non-Executive Director
2.	Mr. Ahmed Jamal Jawa	Non-Independent and Non-Executive Director
3.	Mr. Gautam Khaitan	Non-Independent and Non-Executive Director
4.	Mr. Ghyanendra Nath Bajpai	Independent and Non-Executive Director
5.	Mr. Pradip Kumar Khaitan	Independent and Non-Executive Director

The terms of reference of the Compensation Committee are to review and decide the policy on specific remuneration packages for the Managing Director, whole-time Directors, executive/non-executive Chairman, executive/non-executive Vice Chairman and senior management employees of the Company, terms of remuneration of non-executive directors and administer and supervise the employee stock option plan of the Company.

Shareholders and Investors Grievance Committee

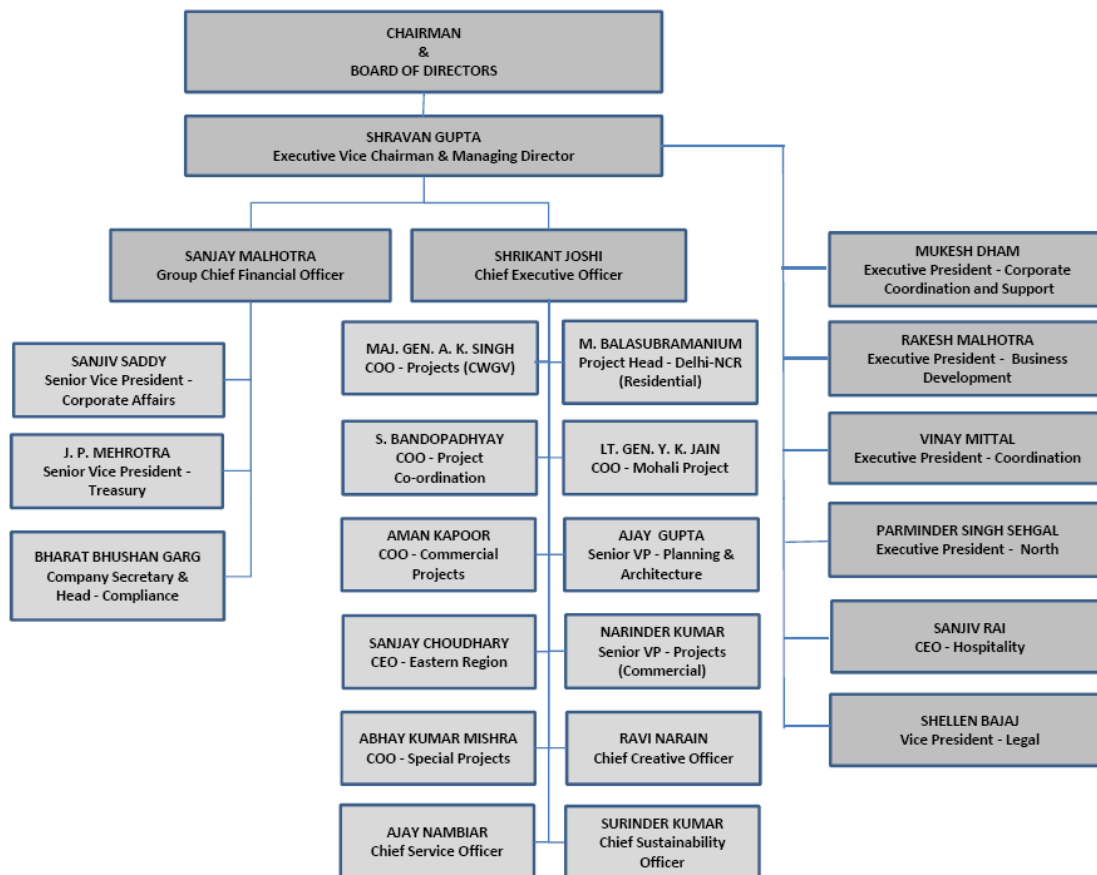
The Shareholders and Investors Grievance Committee was constituted by the Directors at their Board meeting held on September 19, 2007. The Shareholders and Investors Grievance Committee is responsible for the redressal of investor grievances.

The constitution of the Shareholders and Investors Grievance Committee is as follows:

S. No.	Name of the Director	Executive/Non-Executive/Independent
1.	Mr. Anil Bhalla (Chairman)	Independent and Non-Executive Director
2.	Mr. Shravan Gupta	Non-Independent and Executive Director
3.	Mr. Ahmed Jamal Jawa	Non-Independent and Non-Executive Director
4.	Mr. Ghyanendra Nath Bajpai	Independent and Non-Executive Director
5.	Mr. Pradip Kumar Khaitan	Independent and Non-Executive Director

The terms of reference of the Shareholders and Investors Grievance Committee are to review and look into redressal of shareholders and investor complaints like transfer of shares, dematerialization/rematerialization of shares, non-receipt of declared dividend and to review the process/mechanism of redressal of investor complaints and suggesting measures of improving the existing system of redressal of investor complaints.

Group Organization Chart



Key Managerial Personnel

The key managerial personnel of the Company, other than the executive Directors mentioned above, are as follows:

Shrikant Joshi, aged 52, is the Chief Executive Officer of the Company. Mr. Joshi was the Chief Executive Officer - South from April 2006 until November 2008 and again joined the Company in May 2009 as the Chief Executive Officer of the Company. Mr. Joshi is responsible for the development and construction of the Company's real estate projects. Mr. Joshi has over 27 years of experience in general management, starting and expanding businesses, setting up processes and execution. Prior to joining the Company, Mr. Joshi was the President of Access Media, a business segment of Sify Limited. He has also worked with Heinz India (Private) Limited from 2000 until 2001, Philips India Limited from 1996 until 2000 and Wipro Limited from 1983 until 1996. Mr. Joshi has completed his Post Graduate Diploma in Business Administration from the Indian Institute of Management, Ahmedabad and Bachelor of Technology degree from the Indian Institute of Technology, Delhi. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Joshi was Rs.11.30 million.

Sanjay Malhotra, aged 45, is the Group Chief Financial Officer of the Company. Mr. Malhotra joined the Company in December 2006 and is responsible for the finance and treasury functions of the Company. Mr. Malhotra has over 23 years of varied functional experience in diverse industries including hospitality, corporate finance and entertainment. Prior to joining the Company, Mr. Malhotra was the Chief Financial Officer of PVR Limited. He has also worked with Dimensions Consulting Private Limited from January 2000 until November 2001 and The Indian Hotels Company Limited from September 1993 until December 1999. Mr. Malhotra has completed his Bachelor of Commerce degree from the University of Delhi. He is also a Fellow of the Institute of

Chartered Accountants of India. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Malhotra was Rs.11.20 million.

Mukesh Dham, aged 54, is the Executive President – Corporate Coordination and Support of the Company. Mr. Dham joined the Company in May 2007 and is responsible for corporate coordination. Mr. Dham has over 33 years of experience in the real estate industry. Prior to joining the Company, Mr. Dham was the Executive Director of DLF Limited. He has also worked with Ansal Properties & Infrastructure Limited, India Tourism Development Corporation and the New Delhi Municipal Corporation. Mr. Dham has completed his Bachelor of Laws degree from the University of Delhi. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Dham was Rs.11.08 million.

Rakesh Malhotra, aged 51, is the Executive President – Business Development of the Company. Mr. Malhotra joined the Company in May 2007 and is responsible for all business development activities of the Company. He is also responsible for planning and executing land acquisitions and managing external relationships. Mr. Malhotra has over 28 years of experience in real estate financing and operations. Prior to joining the Company, Mr. Malhotra was the Executive Director (Finance), OCL India Limited from 2000 until 2007. He has also worked with Ansal Properties & Infrastructure Limited from 1984 until 2000. Mr. Malhotra has completed his Bachelor of Commerce degree from Meerut University and is a Fellow of the Institute of Chartered Accountants of India. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Malhotra was Rs.9.56 million.

Sanjiv Rai, aged 50, is the Chief Executive Officer – Hospitality of the Company. Mr. Rai joined the Company in December 2006 and is responsible for the Company's hospitality business. Mr. Rai has over 25 years of experience in the hospitality industry in finance, development, projects and operations. Prior to joining the Company, Mr. Rai was the General Manager, Development of ITC Limited from 2005 until 2006 and has held various positions from 1985 until 1999. He has also worked as the Director of Finance (Europe and Americas) with the Taj Group of Hotels from and as the Deputy General Manager of the Crown Plaza, London St. James, London and 51 Buckingham Gate suites and apartments from 1999 until 2005. He has also worked with the American Express from 1984 until 1985. Mr. Rai has completed his Master of Business Administration degree from the Westminster Business School, University of Westminster, United Kingdom and Bachelor of Arts degree in Mathematics from St. Stephen's College, University of Delhi. He is also a Fellow of the Institute of Chartered Accountants of India. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Rai was Rs.9.41 million.

Vinay Mittal, aged 47, is the Executive President – Coordination of the Company. Mr. Mittal joined the Company in February 2006 and is responsible for planning, approvals and tenders. Mr. Mittal has over 25 years of experience in project management, real estate planning, approvals and contracts. Prior to joining the Company, Mr. Mittal was the Vice President of DLF Limited. He has also worked with Ansal Properties & Infrastructure Limited from July 1989 until February 1992, Kailash Nath & Associates from June 1986 until July 1989 and Hindustan Construction Co. Limited from October 1985 until May 1986. Mr. Mittal has completed his Bachelor of Engineering (Civil) degree from the Delhi College of Engineering, University of Delhi, his Bachelor of Laws degree from Campus Law Centre, University of Delhi and his Master of Business Administration degree from Indira Gandhi National Open University. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Mittal was Rs.10.90 million.

Parminder Singh Sehgal, aged 45, is the Executive President – North of the Company. Mr. Sehgal joined the Company in June 2006 and is responsible for managing strategic initiatives in North India, including relationships with the state government. Mr. Sehgal has over 22 years of experience in project management, finance and treasury and real estate economics. Prior to joining the Company, Mr. Sehgal was the Managing Director of Quark City India Private Limited until June 2006. He has also worked with Ranbaxy Laboratories Limited from 1995 until 1999 and Atul Limited from 1993 until 1995. Mr. Sehgal has completed his Bachelor of Commerce degree from Jammu University. He is also a Fellow of the Institute of Chartered Accountants of India. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Sehgal was Rs.10.35 million.

Abhay Kumar Mishra, aged 50, is the Chief Operating Officer – Special Projects of the Company. Mr. Mishra joined the Company in May 2006 and is responsible for the Company's projects at Indore, Jaipur, Gurgaon, Lucknow and Jalandhar. Mr. Mishra has over 27 years of experience in the management of civil engineering and infrastructure projects. Prior to joining the Company, Mr. Mishra was the Chief Engineer – Metro Rail Transport System, Indian Railways. He has served in various capacities involving strategic planning, land acquisition,

project planning, management and execution. Mr. Mishra has completed his Bachelor of Engineering (Civil) degree from the National Institute of Technology, Bhopal. He joined the cadre of the Indian Railway Service of Engineers. He also received Advance Management Programme Certificates from the Railway Staff College. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Mishra was Rs.6.15 million.

Ajay Gupta, aged 44, is the Senior Vice President – Planning & Architecture (Residential) of the Company. Mr. Gupta joined the Company in October 2007 and is responsible for architectural design. Mr. Gupta has over 19 years of experience in architecture and master planning. Prior to joining the Company, Mr. Gupta was the General Manager - Planning & Architecture of MGF Developments Limited from 2005 until 2007. Mr. Gupta has also worked as a freelance architect, planner and interior designer. Mr. Gupta completed his Bachelor of Architecture (B. Arch.) degree in 1988 and his Master of Planning with specialization in Housing (M. Plan.) degree in 1991 from the School of Planning and Architecture, New Delhi. He is also a fellow of the Institute of Town Planners, India. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Gupta was Rs.3.81 million.

Ajay Nambiar, aged 41, is the Chief Service Officer of the Company. Mr. Nambiar joined the Company in December 2009 and is responsible for pan-India customer services. Mr. Nambiar has over 19 years of experience in the hospitality and telecom sectors, as well as the management of internet service providers and portals. Prior to joining the Company, Mr. Nambiar was the Head – Member Relations with Mahindra Holidays & Resorts India Limited from 2007 until 2009. He has also worked with Yahoo India from 2006 until 2007, Sify from 1999 until 2006 and BPL US West, Maharashtra from 1997 until 1998. Mr. Nambiar has completed his Bachelors degree in Hospitality Management from Mangalore University. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Nambiar was Rs.1.54 million.

Aman Kapoor, aged 42, is the Chief Operating Officer – Commercial Projects of the Company. Mr. Kapoor joined the Company in September 2007 and is responsible for the commercial office, IT park and SEZ vertical of the Company. Mr. Kapoor has over 21 years of experience in development of IT parks, commercial office and SEZ projects. Prior to joining the Company, Mr. Kapoor was the Associate Director, Asia Capital Markets with Jones and Lasalle, Hong Kong. He has also worked with Cushman & Wakefield Le Page Inc. from July 2006 until June 2007, IPC US Income Trust from October 2004 until March 2006, TCG Developments Indian Private Limited from August 1996 until January 2003, Pepsico Inc. from September 1995 until August 1996 and General Mill Canada from January 1990 until September 1995. Mr. Kapoor has completed his Master of Business Administration degree from Nottingham Business School, Nottingham Trent University, his diploma from Institute of Hotel Management Catering and Nutrition, Pusa, New Delhi and his Bachelor of Commerce degree from University of Delhi. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Kapoor was Rs.9.02 million.

Amitabh Chaudhuri, aged 35, is the Senior General Manager – Land (NCR, Punjab) & Operations (Ghaziabad & Ludhiana) of the Company. Mr. Chaudhuri joined the Company on April 2006 and is responsible for land acquisition. Mr. Chaudhuri has over 10 years of experience in real estate including commercial sales and land acquisition. Prior to joining the Company, Mr. Chaudhuri was working with MGF Development Limited from April 2005 until March 2006. He has also worked with Paras Buildtech Private Limited from March 2004 until March 2005, Home Stores India Private Limited from August 2003 until February 2004 and Wockhardt Limited from July 2001 until July 2003. Mr. Chaudhuri has completed his Post Graduate Diploma in Business Management in Marketing from Goa Institute of Management. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Chaudhuri was Rs.4.29 million.

Anindya Garai, aged 42, is the Assistant Vice President – Information Technology of the Company. Mr. Garai joined the Company in April 2006 and is responsible for the IT functions. Mr. Garai has over 17 years of experience in IT. Prior to joining the Company, Mr. Garai was an Assistant General Manager, IT - Infrastructure for the India operations of Electrolux Kelvinator Limited. He has also worked with Hero Honda Motors from March 2001 until November 2003, Philips India Lighting Division from April 1999 until March 2001 and CMS Computers Limited from September 1993 until March 1999. Mr. Garai has completed his degree in Electronics Engineering from Bhilai Institute of Technology, Ravishankar University, Madhya Pradesh. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Garai was Rs.3.66 million.

Anupama Chopra, aged 41, is the Assistant Vice President – Corporate Communications of the Company. Ms. Chopra joined the Company in January 2006 and is responsible for the overall strategic communication needs of the Company. Ms. Chopra has over 18 years of experience in public relations and corporate communications. Prior to joining the Company, Ms. Chopra was the Vice President of Rediffusion Dentsu Young & Rubicam –

Public Relations. During her career, Ms. Chopra has led the communication campaign for Bharti – Airtel, Maruti, UB Group, PVR Cinemas, Zee group, Shell, Sony, Samsung, Virgin Atlantic, Gillette and Dell, among others. Ms. Chopra has completed her graduation with a major in English from the Delhi University and has a professional Diploma in Marketing, Advertising and Public Relations from Bhartiya Vidya Bhavan. In the year ended March 31, 2010, the gross remuneration paid by the Company to Ms. Chopra was Rs.3.45 million.

Arun Kapil, aged 50 years, is the Senior Vice President – Design & Corporate Affairs of the Company. Mr. Kapil joined the Company in April 2006 and is responsible for project initiation, design development and statutory approvals for all the projects of the Company in the State of Punjab. Mr. Kapil has over 29 years of experience in the field of architecture. Prior to joining the Company, Mr. Kapil was the General Manager - Coordination with MGF Developments Limited from June 2004 until March 2006. He has also worked with Ansal Properties & Infrastructure Limited from July 1992 until June 2004. He has completed his degree in architecture from Chandigarh College of Architecture, Punjab University. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Kapil was Rs.6.26 million.

Ashish Jerath, aged 35, is the Vice President - Sales (Delhi and NCR) of the Company. Mr. Jerath joined the Company in February 2008 and is responsible for residential sales for the Delhi and NCR region. Mr. Jerath has over 13 years of experience in the hospitality and real estate sectors. Prior to joining the Company, Mr. Jerath was a General Manager with Ansal Properties & Infrastructure Limited from 2004 until 2008. He has also worked with Jaypee Greens Limited from 2001 until 2004. Mr. Jerath has completed his Bachelor of Arts degree from Delhi University and his diploma in Hotel Management from IHM Lucknow. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Jerath was Rs.2.94 million.

Bharat Bhushan Garg, aged 36, is the Company Secretary & Head - Compliance of the Company. Mr. Garg joined the Company in May 2007 and is responsible for the secretarial and compliance functions of the Company. Mr. Garg has over 13 years of experience in secretarial and legal functions. Prior to joining the Company, Mr. Garg was the Company Secretary & Senior Manager – Legal of BPL Display Devices Limited from October 2005 until May 2007. He has also worked with Jaiprakash Power Ventures Limited from November 2004 until October 2005, ECE Industries Limited from July 1998 to November 2004 and with VLS Finance Limited from February 1997 to May 1998. Mr. Garg completed his Bachelor of Science degree and his Bachelor of Laws degree from CCS University. He is also a Fellow member of the Institute of Company Secretaries of India. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Garg was Rs.1.59 million.

Bhupendra Nagpal, aged 49, is the Chief Operating Officer – Education of the Company. Mr. Nagpal joined the Company in October 2007 and is responsible for managing the education division of the Company. Mr. Nagpal has over 27 years of experience in retail, sales and marketing. Prior to joining the Company, Mr. Nagpal was the director and Chief Executive Officer of RSH Distribution India Private Limited. He has also worked with Phoenix International Limited from June 1994 until January 2000. He was also a director of Reebok India Company from December 1998 until June 2001. Mr. Nagpal has completed his Engineering degree from Malviya Institute of Technology, Jaipur. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Nagpal was Rs.4.02 million.

Darshan Pal Singh, aged 36, is the Senior General Manager – Business Planning (Hospitality) of the Company. Mr. Singh joined the Company in July 2006 and is responsible for branding and identifying key hospitality locations in India. Mr. Singh has over 18 years of experience in the hospitality sector. Prior to joining the Company, Mr. Singh was the Head – Operations of VAU Developments Private Limited. He has also worked for Hamshire Hotels and Resorts from April 1997 until August 2003 and completed his management training programme with the Radisson Edwardian group in the United Kingdom from January 1996 until March 1997. Mr. Singh was awarded a Higher National Diploma in Hotel and Catering Management from Westminster College, London and has completed a certificate course in principles of management from the London School of Economics. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Singh was Rs.2.65 million.

Govind Shahaney, aged 52, is the Assistant Vice President – Purchase (Hospitality Division) of the Company. Mr. Shahaney joined the Company in November 2007 and is responsible for hospitality vertical procurement. Mr. Shahaney has over 33 years of experience in procurement and supply chain management. Prior to joining the Company, Mr. Shahaney was the General Manager Procurement with Global Health Private Limited – Medicity, Gurgaon Project. He has also worked with The Claridges, McDonalds and The Oberois in the hospitality sector and Goodyear India Private Limited and The Dunlops India Limited, Calcutta, in the

manufacturing sector. Mr. Shahaney has completed his Bachelor of Engineering (Mechanical) and specialized in Production & Materials Management from Birla Institute of Technology and Science and Indian Institute of Management, Ahmedabad and diploma in Material Management from the Indian Institute of Management, Ahmedabad. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Shahaney was Rs.3.17 million.

Jyoti Prakash Mehrotra, aged 49 years, is the Senior Vice President - Treasury of the Company. Mr. Mehrotra joined the Company in December 2008 and is responsible for the treasury function. Mr. Mehrotra has over 25 years of experience in international and domestic fund raising, mergers and acquisitions, corporate finance and structuring matters. Prior to joining the Company, Mr. Mehrotra was the Vice President (Group Finance) with the RPG Group. He has also worked with JCT Limited as Assistant General Manager (Finance) and Company Secretary from January 1993 until February 1997, Escotel Mobile Communications Limited as Head – Treasury from February 1997 until June 1999, GHCL Limited as Vice President (Finance) & Company Secretary from July 1999 until August 2000 and from March 2002 until January 2007, Spectra Net Limited as General Manager (Finance) & Company Secretary from September 2000 to March 2002 and Unitech Limited as Vice President (Finance) from January 2007 until February 2008. Mr. Mehrotra holds a Bachelor of Commerce (Hons.) degree from University of Delhi, a Master of Commerce degree from University of Delhi, is an Associate Member of the Institute of Cost and Works Accountants of India and is a Fellow Member of the Institute of Company Secretaries of India. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Mehrotra was Rs.7.35 million.

Lieutenant General Y.K. Jain, aged 62 years, is designated as the Chief Operating Officer – Mohali Projects of the Company. Mr. Jain is responsible for the operations in Punjab, including the Mohali Projects. Lieutenant General Jain was a permanent employee of the Company from October 2008 to March 2010 and, upon his superannuation, Lieutenant General Jain continues to be responsible for the operations of the Company in Punjab, including Mohali. Lieutenant General Jain has over 41 years of experience in Project Management and Execution. Prior to joining the Company, Lieutenant General Jain was the director general, Married Accommodation Project (MAP) with the Ministry of Defence while serving as a Lieutenant General of the Indian Army from 2003 until 2008. Lieutenant General Jain has completed his Bachelor of Technology (Civil) affiliated to Jawaharlal Nehru University, New Delhi, his Masters of Technology (M Tech) from the Indian Institute of Technology, Delhi and his Masters of Management Sciences from Osmania University. In the year ended March 31, 2010, the gross remuneration paid by the Company to Lieutenant General Jain was Rs.5.95 million.

M. Balasubramani, aged 57, is the Project Head – Delhi – NCR (Residential) of the Company. Mr. Balasubramani joined the Company in December 2007 and is responsible for the design development and construction of the residential projects in the Delhi and NCR region. Mr. Balasubramani has over 34 years of experience in design, planning and construction of industrial, residential and commercial buildings. Prior to joining the Company, Mr. Balasubramani was the Engineering Consultant with Nataraj & Venkat Architects, Chennai. He has also run his own construction company from 1985 until 2006. He was also Chief Engineer, National Asphalt Products & Construction Co. from 1980 until 1985, Planning Engineer, Ashok Leyland Limited from 1979 until 1980, Assistant Engineer, Gammon India Limited, from 1975 until 1979 and Planning Assistant, Chennai Metropolitan Development Authority from 1974 until 1975. Mr. Balasubramani has completed his Civil Engineering degree from Regional Engineering College, Trichy. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Balasubramani was Rs.4.84 million.

Major General A.K. Singh (Retired), aged 62, is designated as the Chief Operating Officer - Projects (Commonwealth Games Village) of the Company. Major General Singh is responsible for the construction, development, management and execution of the Commonwealth Games Village residential project. Major General Singh was a permanent employee of the Company from November 2007 to March 2010 and, upon his superannuation, he continues to be responsible for the Commonwealth Games Village residential project. Major General Singh has over 42 years of experience in civil construction. Prior to joining the Company, Major General Singh was the Additional Director General with Corps of Engineers, Indian Army. He has been honored three times by the President of India for professional excellence, devotion, dedication and extra-ordinary achievements in the field of engineering. Major General Singh has completed his Civil Engineering degree and his post graduation from the College of Military Engineering, Pune, India. Major General Singh is also a post graduate in Management Studies from Osmania University, Hyderabad, India. In the year ended March 31, 2010, the gross remuneration paid by the Company to Major General Singh was Rs.5.22 million.

Mihir Misra, aged 48, is the Chief of Design - Hospitality of the Company. Mr. Misra joined the Company in December 2005 and is responsible for selection of design consultants, conceptualizing development briefs and final product mix of all designs which the company undertakes. Mr. Misra has over 23 years of experience in design and development, prototype and vendor management. Prior to joining the Company, Mr. Misra worked as an independent consultant, including to ITC Hotels Limited and Claridges Hotel. He has also worked with the Oberoi Hotels from 1993 until 1999. Mr. Misra has completed his Bachelor of Architecture from the School of Planning and Architecture, New Delhi. In the year ended March 31, 2010 the gross remuneration paid by the Company to Mr. Misra was Rs.7.53 million.

Narinder Kumar, aged 60, is the Senior Vice President - Projects (Commercial) of the Company. Mr. Kumar joined the Company in August 2007 and is responsible for procurement, contracts, quantity surveying and planning. Mr. Kumar has over 40 years of experience in project execution, contracts and commercial. Prior to joining the Company, Mr. Kumar was the Senior Vice-President with Ansal Properties & Infrastructure Limited from 1989 until 2007. He has also worked with Altaf Hussain and Company in the middle-east from 1981 until 1987, Engineering Projects India Limited as Project Engineer from 1979 until 1981 and Military Engineering Services from 1970 until 1979. Mr. Kumar has completed his Bachelor of Science (Engineering) degree from Punjab University. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Kumar was Rs.4.37 million.

Prabhakar A. Singh, aged 50, is the Senior Vice President – Human Resources of the Company. Mr. Singh joined the Company in October 2007 and is responsible for human resources across verticals such as the Commonwealth Games Village residential complex, retail, commercial, education, healthcare and hospitality in the NCR region and heads human resources for the retail vertical across India. Mr. Singh has over 28 years of experience in corporate human resources, training and development, industrial relations and business excellence. Prior to joining the Company, Mr. Singh was the Corporate Vice President – Human Resources and Administration with MGF Developments Limited and MGF Mall Management. He has also worked with the Taj Group of Hotels from January 1983 until March 2003 and was the General Manager – Human Resources (all India), with Unison Hotels Limited (Grand Hyatt, New Delhi) from March 2003 until February 2005 as Director – Human Resources and MGF Developments Limited from March 2005 until September 2007. Mr. Singh has completed his post graduation in law from Pune University. Mr. Singh has also received several diplomas in human resources. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Singh was Rs.4.46 million.

Rajeev Gupta, aged 46, is the Senior Vice President – Financial Analyst of the Company. Mr. Gupta joined the Company in August 2007 and is responsible for looking into detailed and in depth analysis, including financial viability of new projects identified and undertaken by the Company besides various other aspects of the financial function. Mr. Gupta has over 23 years of experience in finance and accounts. Prior to joining the Company, he worked with MGF Developments Limited. He also worked with Bahubali Services Limited as Vice President from 1991 until 2003. Mr. Gupta has completed his company secretary (inter) from the Institute of Company Secretaries of India and is also a Fellow of the Institute of Chartered Accountants of India. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Gupta was Rs.6.64 million.

Rakshit Jain, aged 38 years, is the Senior General Manager – Management Office of the Company. Mr. Jain joined the Company in December 2005 and is responsible for the management office. Mr. Jain has over 13 years of experience in investment banking, financial strategy and business development. Prior to joining the Company, Mr. Jain was a Director in Cressanda Solutions (UK) Limited from 2003 until 2005. He also worked with the Batlivala & Karani Group from 2000 until 2003 and HSBC Investment Banking from 1996 until 2000. Mr. Jain has completed his degree in Economics from Shriram College of Commerce, Delhi University and is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Jain was Rs.4.08 million.

Ravi Narain, aged 43, is the Chief Creative Officer of the Company. Mr. Narain joined the Company in December 2006 and is responsible for all marketing and communication needs of the Company. Mr. Narain has over 20 years of experience in marketing and advertising. Prior to joining the Company, Mr. Narain was the Executive Creative Director with Bates David Enterprise Advertising. He has also worked with Contract Advertising as Associate Vice President from 1997 until 2005, and with Foote Cone & Belding in Toronto, Canada as Senior Art Director from 1996 until late 1997. He was the Associate Creative Director with Grey Advertising from 1993 until late 1995. He started his career with J Walter Thompson in mid 1990 as an Art Director until 1993. Mr. Narain has completed his degree in Bachelor of Fine Arts in Applied Art from the

College of Art, University of Delhi. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Narain was Rs.4.27 million.

Sanjay Choudhary, aged 50, is the Chief Executive Officer – Eastern Region of the Company. Mr. Choudhary joined the Company in August 2007 and is responsible for our operations in the Eastern region of India. Mr. Choudhary has over 30 years of experience in real estate projects. Prior to joining the Company, Mr. Choudhary was the Chief Executive Officer of South City Projects Limited, Kolkata from April 2002 until July 2007. He has also worked as the Chief Executive Officer of Christopher Housing Development Private Limited from May 1997 until April 2002. He has also worked as a director of Right Address Limited, Kolkata from October 1990 until April 1997 and of Alpha Builders Private Limited, Kolkata from September 1985 until September 1990. He was also a partner of Indo Overseas Corporation from January 1980 until August 1985. Mr. Choudhary has completed his Bachelor of Commerce degree from St. Xavier's College, University of Kolkata. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Choudhary was Rs.6.52 million.

Sanjiv Saddy, aged 52, is the Senior Vice President - Corporate Affairs of the Company. Mr. Saddy joined the Company in December 2009 and is responsible for corporate affairs and corporate communication functions of the Company. Mr. Saddy has over 25 years of experience in tax, corporate governance, finance and administration. Prior to joining the Company, Mr. Saddy was associated with Vaishnavi Corporate Communications Private Limited as a director from April 2006 until June 2008. From July 2000 until March 2009, Mr. Saddy was also a director of Freightwings and Travels Private Limited. Mr. Saddy has completed his Bachelors Degree in Science from Hans Raj College, University of Delhi and is a Fellow of the Institute of Chartered Accountants of India since 1989. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Saddy was Rs.1.98 million.

Satish Pai Panandikar, aged 57, is the Assistant Vice President – Corporate Affairs of the Company. Mr. Panandikar joined the Company in April 2006 and is responsible for corporate affairs and development of the Goa region. Mr. Panandikar has over 36 years of experience in project management of hotel, residential and commercial properties. Prior to joining the Company, Mr. Panandikar was the General Manager (Projects Development) of Delanco Real Estate Private Limited, a subsidiary of DLF Universal Limited. He has also worked with Bell Towers Hotels Private Limited, a franchisee of the Radissons hotels in Goa from 2003 until 2005, Frischman – Prabhu India Limited, a part of the Pell – Frischman group, from 2002 until 2003, Tata Housing Development Company Limited from 1996 until 2002 and Hotel Leela, Goa from 1994 until 1996 and from 1989 until 1991. Mr. Panandikar has completed his Bachelor of Engineering (Civil) degree from Bombay University. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Panandikar was Rs.2.78 million.

Shellen Bajaj, aged 43, is the Vice President - Legal of the Company. Mr. Bajaj joined the Company in May 2010 and is responsible for the overall legal function of the Company. Mr. Bajaj has over 18 years of experience in corporate advisory and communications, consultancy, litigation, alternative disputes redressal, regulatory, compliance, mitigation strategies and policy management. Mr. Bajaj practiced as an advocate before courts and tribunals from 1992 until 2002. Prior to joining the Company, Mr. Bajaj has provided consultancy services to various corporate entities and in respect of venture capital funding to new start-ups. He was a part of Innovation Central Int'l, a boutique consultancy entity providing outsourced senior management and hand holding services to new businesses from February 2009 to May 2010. He has also worked with Times Internet Limited as a part of the BCCL group from November 2002 until January 2009 as the Vice President – Legal. Mr. Bajaj has completed his L.L.B. degree from Delhi University in 1992. In the year ended March 31, 2010, the Mr. Bajaj was not paid any remuneration by the Company.

Subrata Bandhopadhyay, aged 51, is the Chief Operating Officer – Project Co-ordination of the Company. Mr. Bandhopadhyay joined the Company in October 2006 and is responsible for the Company's projects in South India and in-charge of the contracts and procurement division. Mr. Bandhopadhyay has over 29 years of experience in project management in residential, commercial and IT parks in India and abroad. Prior to joining the Company, Mr. Bandhopadhyay was the area-in-charge for the Mauritius operations of Larsen & Toubro Limited. He has also worked with the National Projects Construction Company, a Government of India undertaking from 1981 until 1993. Mr. Bandhopadhyay has completed his Bachelor of Engineering (Civil) degree from Regional Engineering College, Durgapur, West Bengal. He is also a qualified project management professional (QPMP, Level D) and a member of the Institute of Civil Engineering, U.K. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Bandhopadhyay was Rs.8.69 million.

Surinder Kumar, aged 61, is the Chief Sustainability Officer of the Company. Mr. Kumar joined the Company in January 2008 and is responsible for building sustainability aspects in the overall working of the Company. Mr. Kumar has over 37 years of experience in total quality management, environment management, strategic planning and corporate social responsibility. Prior to joining the Company, Mr. Kumar was the General Manager – Management Services Group of Sahara India Parivar from September 1998 until December 2007. He has also worked with Xerox India Corporation from March 1985 until April 1996 and BHEL from February 1972 until December 1980. Mr. Kumar has completed his degree in Mechanical and Industrial Engineering and M. Phil in Sociology from the Institution of Engineers (India) and Annamalai University, respectively. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Kumar was Rs.4.07 million.

Thomas J. Cherukara, aged 49, is the Location Head - Kerala of the Company. Mr. Cherukara joined the Company in September 2007. He has over 25 years of experience in engineering services, sales and marketing and management. Prior to joining the Company, Mr. Cherukara worked as General Manager with MGF Motors Limited from August 1998, and as Vice President with effect from February 2003 and as Executive Director of Kerala Cars Private Limited from June 2005. He has also worked with Malabar Automobiles Private Limited as Assistant General Manager – Sales & Marketing from August 1997 until August 1998. From 1996 until 1997, he worked in the capacity of Executive Director-Sales & Marketing of an American company, SIJ Electronic Comp Tech Private Limited. He has also worked with Tata Locomotive Co. from 1985 until 1996 as Deputy Manager – Sales. Mr. Cherukara has completed his Engineering degree from Manipal Institute of Technology, Mysore University. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Cherukara was Rs.4.70 million.

Vijay Raghav G.V., aged 43, is the Finance Head-South of the Company. Mr. Raghav joined the Company in March 2007 and is responsible for finance, budgeting, accounts and taxation of the Company. Mr. Raghav has over 22 years of experience in project finance, treasury, project accounts MIS, budgeting and costing and direct and indirect taxation. Prior to joining the Company, Mr. Raghav was a Financial Controller from March 2005 until March 2007. He also worked with My Home Power Limited from March 2001 until February 2005, ITC Limited from February 1988 until February 1993, Suryavnashi Spinning Mills Limited from March 1993 until March 1995 and Nagarjuna Fertilizers and Chemicals Limited from April 1995 until January 2001. Mr. Raghav is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and qualified Company Secretary from the Institute of Company Secretaries of India. In the year ended March 31, 2010, the gross remuneration paid by the Company to Mr. Raghav was Rs.3.62 million.

Other than Lieutenant General Y.K. Jain and Major General A.K. Singh, who are advisors to the Company, all the key managerial personnel mentioned above are permanent employees of the Company. None of the above mentioned key managerial personnel are related to each other or are appointed pursuant to any arrangement or understanding with major shareholders, customers or suppliers.

Shareholding of the Key Managerial Personnel

Except in relation to the option to purchase Equity Shares pursuant to the Emaar MGF ESOP, as of the date of this Draft Red Herring Prospectus, none of the key managerial personnel of the Company hold any Equity Shares in the Company. For details of the shareholding of the Company's Directors, refer to the paragraph "Shareholding of the Directors" above.

Bonus or Profit Sharing Plan for the Directors and the Key Managerial Personnel

There is no bonus or profit sharing plan for the Directors or the key managerial personnel of the Company.

Emaar MGF ESOP

For details regarding the Emaar MGF ESOP, see the section "Capital Structure" beginning on page 86 of this Draft Red Herring Prospectus.

Changes in the Key Managerial Personnel

The following are the changes in the key managerial personnel of the Company, other than the executive Directors, in the last three years preceding the date of filing this Draft Red Herring Prospectus.

Name	Date of Appointment/ Change in Designation	Date of Cessation/Resignation	Reason
Shrikant Joshi (Chief Executive Officer - South)	April 1, 2006	November 30, 2008	Resignation
Shrikant Joshi (Chief Executive Officer)	May 1, 2009	-	Appointment
Sanjay Malhotra (Group Chief Financial Officer)	February 27, 2009	-	Change in designation
Ishan Mehta (Chief - Human Resources)	February 5, 2007	August 19, 2010	Resignation
Sanjiv Rai (Chief Executive Officer - Hospitality)	October 18, 2008	-	Change in designation
Vinay Mittal (Executive President - Coordination)	October 18, 2008	-	Change in designation
Gaurav Jain (Chief Operating Officer - Delhi & NCR (Excluding CWGV))	October 18, 2008	December 31, 2009	Resignation
Parminder Singh Sehgal (Executive President – North)	October 10, 2008	-	Change in designation
Ananta Raghuvanshi (Chief Executive – Retail (India) & Corporate Sales (Delhi/NCR))	July 9, 2007	March 31, 2010	Resignation
Abhay Kumar Mishra (Chief Executive - Special Projects)	November 1, 2007	-	Change in designation
Abhay Kumar Mishra (Chief Operating Officer - Special Projects)	September 19, 2009	-	Change in designation
Achal Raina (National Head - Sales and Chief Executive – Commercial)	August 29, 2007	August 7, 2009	Resignation
Ajay Nambiar (Chief Service Officer)	December 2, 2009	-	Appointment
Ajay Gupta (General Manager - Planning & Architecture (Residential))	October 1, 2007	-	Appointment
Ajay Gupta (Senior General Manager - Planning & Architecture)	May 29, 2008	-	Change in designation
Ajay Gupta (Senior Vice President – Planning & Architecture (Residential))	August 31, 2009	-	Change in designation
Ajay Seth (Senior Vice President – Marketing)	June 11, 2007	July 14, 2010	Resignation
Ajit N. Gautam (Senior General Manager - Finance)	December 1, 2007	January 02, 2008	Resignation
Major General A.K. Singh (Chief Operating Officer - Projects (Commonwealth Games Village))	November 7, 2007	March 31, 2010	Retirement
Major General A.K. Singh (Chief Operating Officer - Projects (Commonwealth Games Village))	April 1, 2010	-	Appointment as an advisor ⁽¹⁾
Aman Kapoor (Chief Operating Officer - Commercial Projects)	September 19, 2009	-	Change in designation

Name	Date of Appointment/ Change in Designation	Date of Cessation/Resignation	Reason
Amitabh Chaudhuri (Senior General Manger- Land (NCR, Punjab) and Operations (Ghaziabad & Ludhiana))	November 24, 2008	-	Change in designation
Amitav Ganguly (President - Corporate Secretarial)	November 24, 2008	April 27, 2009	Resignation
Anupama Chopra (Assistant Vice President - Corporate Communications)	April 1, 2008	-	Change in designation
Arun Kapil (Senior Vice President - Design & Corporate Affairs)	April 1, 2008	-	Change in designation
Arun Kumar Nijhawan (Vice President – Projects)	October 12, 2007	January 19, 2010	Resignation
Ashish Jerath (Area Head – Sales (Delhi and NCR))	February 1, 2008	-	Appointment
Ashish Jerath (Senior General Manager – Sales (Delhi and NCR))	September 19, 2008	-	Change in designation
Ashish Jerath (Vice President – Sales – Delhi and NCR)	August 28, 2009	-	Change in designation
Ashim Gandhi (Chief Operating Officer - Gujarat & Head - Strategic Planning)	May 31, 2007	November 30, 2007	Resignation
Ashok K. Purie (General Manager - Development (South))	September 27, 2006	September 2, 2009	Resignation
Ashwani Kumar Gulati (Vice President - Projects)	November 14, 2007	September 1, 2008	Resignation
Bharat Bhushan Garg (Assistant General Manager - CS & Legal)	September 1, 2008	-	Change in designation
Bharat Bhushan Garg (Company Secretary & Head – Compliance)	May 1, 2009	-	Change in designation
Bhupendra Nagpal (Chief Operating Officer – Education)	October 1, 2007	-	Appointment
Bill Rattazzi (Chief Executive Officer - Residential)	May 23, 2007	May 23, 2009	Resignation
Brigadier Baljeet Singh (Chief Strategic Advisor)	August 2, 2007	June 30, 2009	Resignation
Darshan Pal Singh (Senior General Manager – Business Planning (Hospitality))	April 1, 2008	-	Change in designation
Deepak Gupta (Vice President-Finance)	March 10, 2008	July 23, 2010	Resignation
Govind Shahaney (Assistant Vice President – Purchase (Hospitality Division))	November 1, 2007	-	Appointment
Geeta Mathur (Vice President – Finance)	July 23, 2007	October 4, 2008	Resignation
Jaideep K. Paul (Vice President & Group Financial Controller)	January 2, 2007	January 2, 2008	Resignation
Jyoti Prakash Mehrotra (Senior Vice President – Treasury)	December 15, 2008	-	Appointment
K. Arun Raju	April 19, 2007	November 19, 2007	Resignation

Name	Date of Appointment/ Change in Designation	Date of Cessation/Resignation	Reason
(Head - Projects (Hospitality))			
K. Suresh Rao (Head - Karnataka Operations)	September 13, 2007	March 20, 2009	Resignation
Khong Chin Lai (Chief Operating Officer - Retail & Special Projects)	September 5, 2008	May 31, 2009	Resignation
Kishore Bhatija (Head - Business Development (West))	July 2, 2007	March 18, 2008	Resignation
Kshitij Rana (General Manager - Design & Development)	April 2, 2007	November 21, 2008	Resignation
Kush Bhatnagar (Financial Controller - North)	November 2, 2006	March 18, 2009	Resignation
Lieutenant General Y.K. Jain (Chief Operating Officer - Mohali Projects)	October 7, 2008	March 31, 2010	Retirement
Lieutenant General Y.K. Jain (Chief Operating Officer - Mohali Projects)	April 1, 2010	-	Appointment as an advisor ⁽¹⁾
Lipi Bhatia (Senior General Manager – Customer Services)	November 1, 2007	April 27, 2010	Resignation
M. Balasubramani (Senior Vice President - Projects - Tamil Nadu)	December 13, 2007	-	Appointment
M. Balasubramani (Project Head - Delhi - NCR (Residential))	September 19, 2009	-	Change in designation
Major General A. K. Singh (Chief Operating Officer - Projects - Commonwealth Games Village)	November 7, 2007	March 31, 2010	Retirement
Mihir Misra (Chief of Design - Hospitality)	April 1, 2008	-	Change in designation
Mita Chaudhury (Vice President - Commercial Sales)	November 1, 2007	November 20, 2008	Resignation
Naresh Kumar Rampal (Vice President - Hospitality Projects)	June 5, 2006	October 31, 2007	Resignation
P. Vijay Menon (General Manager - Administration, Hyderabad)	March 1, 2007	February 26, 2008	Resignation
Parminder Singh Jassal (Chief Legal Officer)	September 5, 2006	March 31, 2008	Resignation
Pawan Gupta (Chief Operating Officer - Business Administration)	August 1, 2007	February 28, 2010	Resignation
Prakash Chandra Sharma (Vice President - Taxation)	November 14, 2007	February 5, 2008	Resignation
Prabhakar A. Singh (Vice President – Human Resources)	October 1, 2007	-	Appointment
Prabhakar A. Singh (Senior Vice President – Human Resources)	April 1, 2008	-	Change in designation
Rajeev Gupta (Senior Vice President - Financial Analyst)	April 1, 2008	-	Change in designation
Rajiv Sachdeva (Senior Vice President-Learning & Development)	June 25, 2008	September 21, 2010	Resignation

Name	Date of Appointment/ Change in Designation	Date of Cessation/Resignation	Reason
Rajinder Sharma (Group General Counsel)	January 4, 2008	May 15, 2009	Resignation
Rajiv Sawhney (Head - Corporate Litigation)	February 1, 2008	May 25, 2010	Resignation
Rajiv Srivastava (Senior Vice President – Human Resources)	June 25, 2008	-	Appointment
Rakshit Jain (General Manager - Management Office)	October 1, 2007	-	Change in designation
Rakshit Jain (Senior General Manager - Management Office)	May 29, 2008	-	Change in designation
Ravi Narain (Chief Creative Officer)	April 1, 2008	-	Change in designation
Ravi Sud (Executive President & Chief Financial Officer)	November 1, 2008	March 2, 2009	Resignation
Rohit Sahai (Chief Operating Officer - Uttar Pradesh)	September 1, 2007	March 15, 2009	Resignation
Sanjay Baweja (Executive President - Corporate Affairs & Chief Risk Officer)	October 23, 2008	January 16, 2009	Resignation
Sanjiv Malik (Vice President – Management Assurance Services)	February 13, 2006	August 2, 2010	Resignation
Sanjiv Saddy (Senior Vice President – Corporate Affairs)	December 7, 2009	-	Appointment
Shellen Bajaj (Vice President – Legal)	May 19, 2010	-	Appointment
Subrata Bandhopadhyay (Vice President – Projects)	October 1, 2007	-	Change in designation
Subrata Bandhopadhyay (Senior Vice President – Projects)	April 1, 2008	-	Change in designation
Subrata Bandhopadhyay (Chief Operating Officer - Project Co-ordination)	September 19, 2009	-	Change in designation
Sudhir Gururaj Kulkarni (Chief Operating Officer – West)	May 1, 2007	February 20, 2009	Resignation
Surender Varma (Head - Corporate Secretarial & Legal)	December 15, 2005	May 19, 2008	Resignation
Surinder Kumar (Chief Sustainability Officer)	January 2, 2008	-	Appointment
Tarun Mehrotra (Head - Sales and Customer Care)	January 2, 2006	August 14, 2008	Resignation
Thomas J. Cherukara (Location Head - Kerala)	September 19, 2009	-	Change in designation
Vinay Talwar (Vice President – Projects)	October 4, 2007	June 9, 2009	Resignation
Vineet Srivastava (Vice President – Uttar Pradesh)	February 23, 2009	December 31, 2009	Resignation
Vijay Raghav G.V. (Finance Head-South)	January 1, 2008	-	Change in designation

Name	Date of Appointment/ Change in Designation	Date of Cessation/Resignation	Reason
Wilson Mathews (Vice President –Sales – Andhra Pradesh)	March 1, 2007	May 14, 2010	Resignation

⁽¹⁾ For a term of 12 months, which may be extended for further periods as may be agreed.

Payment of Benefit to Officers of the Company

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by the Company, the Company has not paid any amounts to its officers in connection with superannuation payments, ex-gratia rewards or any non-salary amounts or benefits in the last two years.

The Company has a Group Gratuity Scheme (the “Scheme”) with the Life Insurance Corporation of India for its permanent employees. The Scheme entitles its members to benefits on retirement or leaving the service of the Company after completion of five years of service.

Except as disclosed in the section “Related Party Transactions” beginning on page 447 of this Draft Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Company, the Directors or the Promoters of the Company.

OUR PROMOTERS AND GROUP COMPANIES OF PROMOTERS

PROMOTERS

The following are the Promoters of the Company:

1. Emaar Properties PJSC;
2. Mr. Shravan Gupta;
3. Emaar Holding II; and
4. MGF Developments Limited.

GROUP COMPANIES OF PROMOTERS

The following companies, firms and ventures have been promoted by the Promoters of the Company and are referred to in this Draft Red Herring Prospectus as the “Group Companies of Promoters”. The Group Companies of Promoters are companies, firms and ventures in which the Promoters (i) exercise control; or (ii) have been named as promoters by such entity in any filing with the stock exchanges in India. We define “control” as the (a) ownership directly or indirectly through subsidiaries of 50% or more of the equity share capital or voting interest of the entity; or (b) power to appoint the majority of the directors or similar governing body of such entity; or (c) power to control the management or policy decisions of the entity, directly or indirectly, including through the exercise of shareholding or management or similar rights or voting arrangements or in any other manner. In addition, if two or more Promoters together exercise control over an entity, such entity has been included as a Group Company of Promoters. In respect of the companies promoted by Emaar and Emaar Holding II, for purposes of this Draft Red Herring Prospectus, we have included the five largest group companies (based on turnover) of Emaar and Emaar Holding II and the group companies of Emaar and Emaar Holding II that are incorporated in India as Group Companies of Promoters.

Based on the above, the Group Companies of Promoters are set forth below:

Group Companies of Mr. Shravan Gupta and MGF Developments Limited

1. Aryan Life Style Private Limited
2. Discovery Estates Private Limited
3. Golden Focus Pte Limited
4. Kallarister Trading Limited
5. Loupen Services Limited
6. MGF Event Management
7. MGF Holdings Private Limited
8. MGF Housing and Infrastructure Private Limited
9. MGF Infotech Private Limited
10. MGF Mall Management
11. MGF Promoters Private Limited
12. MGF Retail Private Limited
13. MGF Retail Ventures Private Limited
14. Pushpak Promoters Private Limited
15. Shailvi Estates Private Limited
16. Snelvor Holdings Limited
17. SSP Aviation Limited
18. Vishnu Apartments Private Limited (Part IX)
19. VMR Promoters Private Limited
20. Yashoda Promoters Private Limited

Five largest Group Companies of Emaar Properties PJSC and Emaar Holding II

1. Emaar Hospitality Group LLC
2. Emaar Malls Group LLC
3. Emaar Middle East LLC
4. Emaar Misr for Development S.A.E.
5. Emaar Properties Gayrimenkul Geliştirme A.Ş.

Group Companies of Emaar Properties PJSC and Emaar Holding II in India

1. Boulder Hills Leisure Private Limited
2. Cyberabad Convention Centre Private Limited
3. Emaar Hills Township Private Limited
4. Emaar MGF Education Private Limited

Group Company of Emaar Properties PJSC and Mr. Shravan Gupta

1. Golden Ace Pte Limited

PROMOTERS

The following are the Promoters of the Company. The summary financial information of the corporate Promoters presented below is based on the audited financial statements of each such Promoter.

Emaar Properties PJSC

Emaar Properties PJSC (“Emaar”) was incorporated on June 23, 1997 under the laws of the United Arab Emirates and commenced operations on July 29, 1997. The principal activity of Emaar is to invest and develop properties, provide property management services, engage in education, healthcare and hospitality services and invest in financial services providers.

Promoters of Emaar

Emaar is promoted by the Government of Dubai through the Investment Corporation of Dubai (“ICD”), an investment arm of the Government of Dubai which was formed in May 2006. ICD is responsible for supervising the investment portfolio of the Government of Dubai. ICD’s investments comprise businesses that are wholly or partly owned by the Government of Dubai, including Union National Bank PJSC, HSBC Middle East Finance Company, Dubai Islamic Bank PJSC, Emirates National Oil Company, Dubai Aluminium Company Limited and Dubai World Trade Centre.

There has been no change in control or management of Emaar during the three years preceding the date of filing of this Draft Red Herring Prospectus.

History of Emaar

Emaar, incorporated in 1997, is one of the world’s leading real estate companies – having developed approximately 99 million square feet of real estate across residential, commercial and other business segments and with operations in 14 countries spanning the Middle East, North Africa, Asia and Europe as of August 31, 2010. Emaar has been developing several real estate projects in its primary market of Dubai. These include Emaar’s most ambitious project within the UAE, the Downtown Burj Dubai development. This is a 500 acre development and features developments such as the Burj Khalifa (formerly Burj Dubai) – stated to be the world’s tallest building, the Dubai Mall – stated to be one of the world’s largest entertainment and shopping malls and the Dubai Fountain, stated to be one of the world’s tallest performing fountains. In the Kingdom of Saudi Arabia, Emaar is developing the King Abdullah Economic City - a 168 million square meter development which is planned to be a mixed use project located on the coast of the Red Sea and will include a sea port, industrial zone, central business district, resort zone, educational zone and residential communities.

Some of Emaar’s other international projects include - Marassi, an up-market tourism resort, Uptown Cairo, a master-planned residential project, and Mivida, a residential community in New Cairo City, all in Egypt, Amelkis II and Amelkis III in Morocco, Samarah Dead Sea Resort in Jordan, Tuscan Valley Houses in Turkey, the Jeddah Gate and Al Khobar Lakes in the Kingdom of Saudi Arabia and The Eighth Gate in Syria. In the hospitality and leisure sector, Emaar has launched a new hotel brand namely, The Address Hotels + Resorts and as of August 31, 2010, had opened five hotels under this brand. Additionally, Emaar owns and manages a diverse and award-winning portfolio of leisure assets, including golf resorts, a polo and equestrian club, a yacht club and several health clubs. Emaar has also entered into an exclusive agreement with Giorgio Armani S.p.A. to build and manage Armani hotels and resorts globally. The first Armani hotel located at the Burj Khalifa opened in April 2010.

Emaar is an ISO 9001:2000 and an ISO 14001:2004 quality certified company. In addition, Emaar was awarded the prestigious Dubai Quality Award in 2006.

Shareholding Pattern

The shareholding pattern of Emaar as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value AED1		
Government of Dubai (through ICD)	1,901,922,500	31.22
Mr. Mohammad Abdul Rahim Mohammad Al Ali	118,026,543	1.94
Mr. Ibrahim Bin Suleman Bin Abdulaziz Al Rajhi	99,864,298	1.64
Saker United Group	89,088,973	1.46
Sheikh Faisal Khaled Al Qasbi	56,801,733	0.93
Opportunities Investment Saudia	55,448,710	0.91
Emirates NBD Bank PJSC- Private Office	42,775,500	0.70
Al Sayeh and Sons for Investment	40,754,376	0.67
Bond Investment LLC	39,441,132	0.65
National Bank of Abu Dhabi	37,701,936	0.62
Others	3,609,412,802	59.26
Total	6,091,238,503	100.00

There has been no change in the capital structure of Emaar in the last six months.

Board of Directors

The board of directors of Emaar as of August 31, 2010 consisted of the following:

1. His Excellency Mohamed Ali Alabbar;
2. Mr. Hussain AlQemzi;
3. Mr. Saeed Ahmad Al Tayer;
4. Mr. Khalifa Al Daboos;
5. Mr. Ahmed Jamal Jawa;
6. Mr. Majid Saif Al Ghurair;
7. Mr. Ahmad Thani Rashed Al Matrooshi; and
8. His Excellency Dr. Lowai Belhoul.

Financial Performance

(In thousands, unless otherwise specified)

	For the period ended December 31,					
	2007 ⁽¹⁾		2008 ⁽¹⁾		2009 ⁽¹⁾	
	AED	Rs. ⁽⁴⁾	AED	Rs. ⁽⁴⁾	AED	Rs. ⁽⁴⁾
Income/Sales	17,868,672	201,201,247	10,717,111	126,247,568	8,413,262	110,802,661
Profit (Loss) after Tax	6,575,314	74,038,036	165,586	1,950,603	327,315	4,310,739
Equity Share Capital	6,091,239	65,358,994	6,091,239	80,708,917	6,091,239	77,175,998
Preference Share Capital	-	-	-	-	-	-
Reserves (excluding revaluation reserves) ⁽²⁾	30,446,247	326,688,230	22,018,091	291,739,706	22,588,874	286,201,034
Earnings/(Loss) per share (basic) (AED) ⁽³⁾	1.08	12.15	0.03	0.32	0.05	0.71
Earnings/(Loss) per share (diluted) (AED) ⁽³⁾	1.08	12.15	0.03	0.32	0.05	0.71
Net Asset Value per share (AED) ⁽³⁾	6.00	64.36	4.61	61.14	4.71	59.65

⁽¹⁾ Due to the adoption of the new IFRS guidelines with effect from January 1, 2009, the figures for 2008 and 2009 given above are based on the "Completion Method" while the figures for 2007 are based on the "Percentage of Completion Method".

⁽²⁾ Net of miscellaneous expenditure not written off.

⁽³⁾ Face value of equity share is AED1.

⁽⁴⁾ To comply with the ICDR Regulations, figures in AED have been converted into Indian Rupees applying an average rate of Rs.11.26, Rs.11.78 and Rs.13.17 for AED1 for profit and loss items for the fiscal years ended December 31, 2007, 2008 and 2009, respectively.

and closing rate of Rs.10.73, Rs.13.25 and Rs.12.67 for AED1 for balance sheet items for the fiscal years ended December 31, 2007, 2008 and 2009, respectively. (Source: www.bloomberg.com)

As of December 31, 2009, Emaar did not have a negative net worth.

Details of Listing and Highest and Lowest Market Price during the Preceding Six Months

Emaar is a public joint stock company listed on the Dubai Financial Market.

Emaar has not made any public or rights issue in the past three years. However, on July 16, 2005, the shareholders of Emaar approved a 1:1 rights issue at a price of AED5 per share, including a premium of AED4 per share. The shareholders of Emaar were given the option to pay for the rights issue in one or more installments subject to a maximum of four installments spread over a period of 10 months. Pursuant to the rights issue, Emaar raised approximately AED14 billion. The rights issue was undertaken to finance Emaar’s international expansion and construction of investment assets.

The highest and lowest market price of the equity shares of Emaar during the preceding six months are as follows:

Month	High (in AED)	Low (in AED)
August 2010	3.35	3.10
July 2010	3.39	3.04
June 2010	3.42	2.98
May 2010	4.00	3.25
April 2010	4.20	3.70
March 2010	4.18	2.92

At the close of trading on the Dubai Financial Market on August 31, 2010 the share price of Emaar was AED3.25 per equity share and the market capitalization was AED 19.80 billion.

Mechanism for Redressal of Investor Grievance

Communications with shareholders are given high priority by the board of Emaar. The company has an Investor Relations Committee which meets regularly to discuss any investor relations initiatives and issues. Routine complaints, if any, are normally attended with an initial response within two days. For complaints that are not routine or where external agencies are involved, Emaar seeks to redress the complaints as expeditiously as possible and will involve the relevant authorities where necessary. The company’s annual report and accounts and interim report and accounts are published in newspapers with wide circulation and made available to shareholders on request. Investor grievances are handled by Investor Relations and also monitored by Emirates Security and Commodities Authority (ESCA). Emaar also has a website which contains a range of information, including a dedicated investor relations section and email and telephone contacts for investor queries and feedback. Prospective investors in the Issue should note that the information on the website of Emaar is not a part of the disclosures relating to the Issue and should not be used or relied on by prospective investors.

During the three years preceding the date of this Draft Red Herring Prospectus no investor complaints were received. No investor complaint is pending as of the date of this Draft Red Herring Prospectus.

Shareholding in the Company

Emaar does not directly hold any Equity Shares in the Company. The Equity Shares are held through Emaar Holding II, a 100% subsidiary of Emaar. For details, see “Emaar Holding II” below.

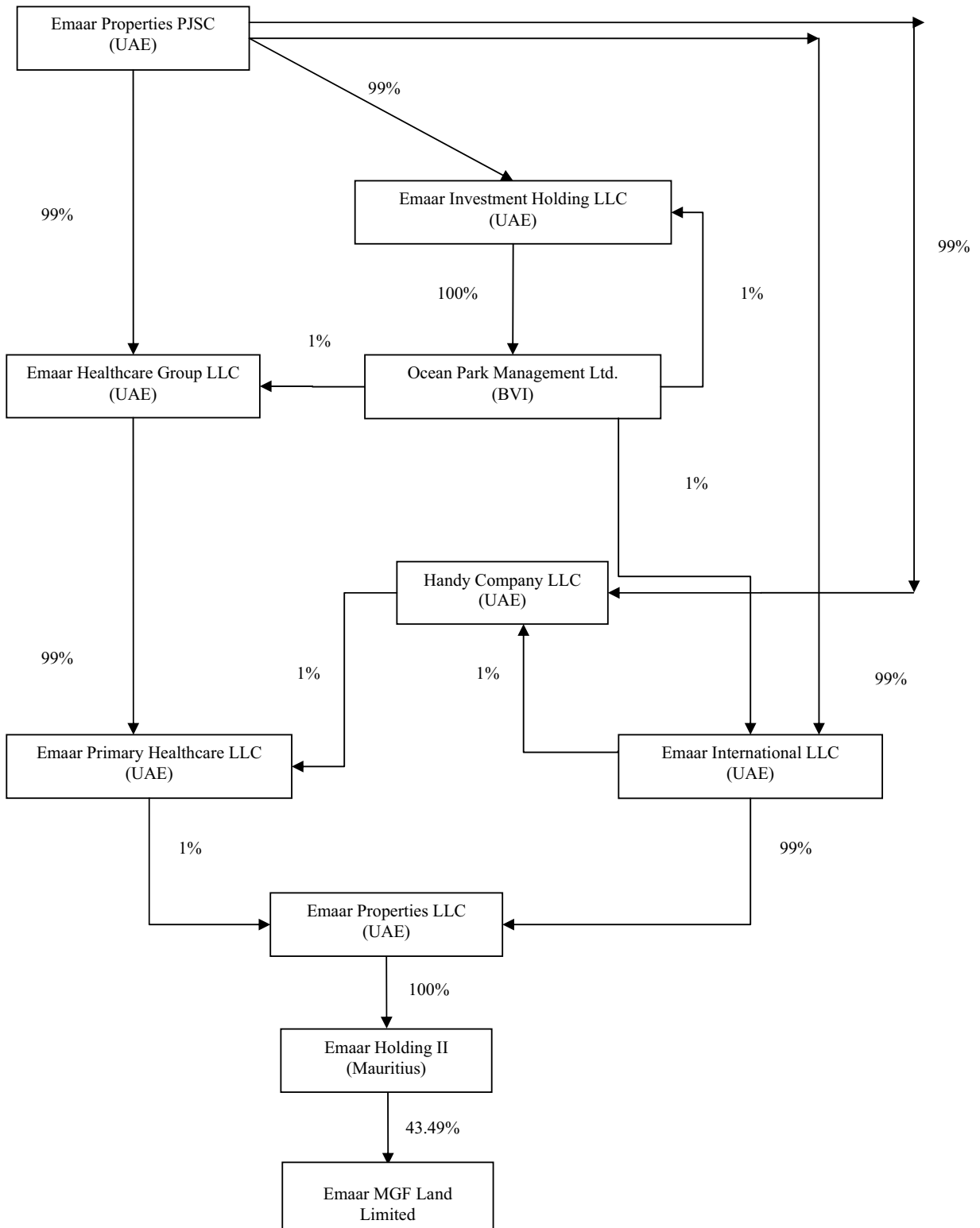
Other Information

Emaar is neither a sick company within the meaning of SICA nor is it subject to a winding-up order or petition.

The details of Emaar’s permanent account number, registration number, bank account number and the address of the Registrar of Companies in the United Arab Emirates are as follows:

Permanent Account Number	Not Applicable
Registration Number	Commercial License No. 500353 Commercial Registration No.49563
Bank Account	HSBC Bank Middle East Limited, Deira Branch, P.O. Box 66, Dubai, United Arab Emirates A/c No: 025 422122 200
Address of Registrar of Companies	The Department of Economic Development Government of Dubai, United Arab Emirates

Diagrammatical representation of the relationship between Emaar and the Company



Mr. Shravan Gupta



Age	37
Residential Address	44-A, Amrita Shergil Marg New Delhi 110 003, India
PAN	AAAPG5165E
Passport No.	Z2003336
Voter ID Number	-
Driving License Number	P93073829
Bank Account Number	600110100007640, Bank of India, Asaf Ali Road, New Delhi
Designation	Executive Vice Chairman & Managing Director
Educational qualifications and professional experience	See the section "Our Management" beginning on page 392 of this Draft Red Herring Prospectus
Other Directorships	See the section "Our Management" beginning on page 392 of this Draft Red Herring Prospectus
Other Ventures Promoted by the Promoter	See under "Group Companies of Mr. Shravan Gupta and MGF Developments Limited" and "Group Companies of Promoters" above

Shareholding in the Company

Mr. Shravan Gupta owns 161,132,185 Equity Shares, representing 17.66% of the pre-Issue share capital and [●]% of the post-Issue share capital of the Company.

Emaar Holding II

Emaar Holding II ("Emaar Mauritius") was incorporated on March 11, 2005 under the laws of the Republic of Mauritius. The principal activity of Emaar Mauritius is to act as an investment holding company.

Promoter of Emaar Mauritius

Emaar Mauritius is promoted by Emaar. There has been no change in control or management of Emaar Mauritius during the three years preceding the date of filing of this Draft Red Herring Prospectus. For details of Emaar, see under "Emaar Properties PJSC" above.

Shareholding Pattern

The shareholding pattern of Emaar Mauritius as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value US\$1		
Emaar Properties LLC	10,000	100.00
Total	10,000	100.00

There has been no change in the capital structure of Emaar Mauritius in the last six months.

Board of Directors

The board of directors of Emaar Mauritius as of August 31, 2010 consisted of the following:

1. Mr. Amit Jain;
2. Mr. Ashraf Ramtoola; and
3. Ms. Rooksana Shahabally.

Financial Performance

(In thousands, unless otherwise specified)

	For the period ended December 31,					
	2007		2008		2009	
	US\$	Rs. ⁽³⁾	US\$	Rs. ⁽³⁾	US\$	Rs. ⁽³⁾
Income/Sales	-	-	172.00	7,468.24	-	-
Profit (Loss) after Tax	(13.00)	(536.77)	155.00	6,730.10	(193.00)	(9,331.55)
Equity Share Capital	10.00	394.10	10.00	484.50	10.00	466.80
Preference Share Capital	-	-	-	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(45.00)	(1,773.45)	110.00	5,329.50	(83.00)	(3,874.44)
Earnings/(Loss) per share (basic) (US\$) ⁽²⁾	(1.31)	(54.09)	15.52	673.88	(19.33)	(934.61)
Earnings/(Loss) per share (diluted) (US\$) ⁽²⁾	(1.31)	(54.09)	15.52	673.88	(19.33)	(934.61)
Net Asset Value per share (US\$) ⁽²⁾	(3.52)	(138.72)	12.00	581.40	(7.33)	(342.16)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is US\$1 each.

⁽³⁾ To comply with the ICDR Regulations, figures in US\$ have been converted into Indian Rupees applying an average rate of Rs.41.29, Rs.43.42 and Rs.48.35 for US\$1 for profit and loss items for the fiscal years ended December 31, 2007, 2008 and 2009, respectively, and closing rate of Rs.39.41, Rs.48.45 and Rs 46.68 for US\$1 for balance sheet items for the fiscal years ended December 31, 2007, 2008 and 2009, respectively. (Source: www.rbi.org.in)

As of December 31, 2009, Emaar Mauritius had a negative net worth of US\$73,325 (Rs.3,422,811).

Shareholding in the Company

Emaar Mauritius owns 396,861,783 Equity Shares, representing 43.49% of the pre-Issue share capital and [●]% of the post-Issue share capital of the Company.

Other Information

Emaar Mauritius is an unlisted company and it has not made any public or rights issue in the preceding three years. Emaar Mauritius is neither a sick company within the meaning of SICA nor is it subject to a winding-up order or petition.

The details of Emaar Mauritius's permanent account number, registration number, bank account number and the address of the Registrar of Companies in Mauritius are as follows:

Permanent account number	Not Applicable
Registration Number	54916
Bank Account	Standard Chartered Bank (Mauritius) Limited, Mauritius A/c No.: 01-201-10176-00
Address of Registrar of Companies	Registrar of Companies One Cathedral Square Jules Koenig Street Port Louis Mauritius

MGF Developments Limited

MGF Developments Limited ("MGF") was incorporated on September 16, 1996 under the laws of India. The principal activity of MGF is leasing, hire purchase and real estate development.

Promoters of MGF

The Promoter of MGF is Mr. Shravan Gupta. There has been no change in control or management of MGF during the three years preceding the date of filing of this Draft Red Herring Prospectus. For details of Mr. Shravan Gupta, see under "Promoters – Mr. Shravan Gupta" above.

History of MGF

MGF, incorporated in 1996, is engaged in the field of retail real estate development in Northern India. It is currently one of the leading shopping mall developers in Northern India, with approximately 2 million square feet of retail space delivered and approximately 3 million square feet of retail space and above 1 million square feet of residential space under development, as of August 31, 2010. Some of MGF's completed projects include

The Metropolitan, The Plaza, Megacity Mall and The Villas in Gurgaon, the City Square Mall in West Delhi, MGF Metropolitan Mall in South Delhi and MGF Metropolitan Mall in Jaipur.

Shareholding Pattern

The shareholding pattern of MGF as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value Rs.10		
Ms. Shilpa Gupta	199	0.00
Ms. Parul Gupta	199	0.00
Mr. Rajiv Gupta	5,174	0.02
Ms. Arti Gupta	4,975	0.02
Mr. Shravan Gupta	4,053,649	13.57
Mr. Arun Mitter	199	0.00
Mr. Siddharth Gupta	4,051,501	13.56
Bahubali Services Limited	199	0.00
Fairbridge Holdings Limited	1,844,750	6.17
Vishnu Apartments Private Limited	9,960,845	33.33
SSP Aviation Limited	9,960,845	33.33
Total	29,882,535	100.00

There has been no change in the capital structure of MGF in the last six months.

Board of Directors

The board of directors of MGF as of August 31, 2010 consisted of the following:

1. Mr. Shravan Gupta;
2. Mr. Sudhir Sareen;
3. Mr. Siddharth Gupta; and
4. Mr. Rakshit Jain.

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended March 31,		
	2007	2008	2009
Income/Sales	115,302.42	2,088,179.00	950,348.08
Profit/(Loss) after Tax	16,303.07	156,545.75	138,581.10
Equity Share Capital	50,054.50	99,608.45	298,825.35
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	240,591.81	397,137.56	535,718.66
Earnings/(Loss) per share (basic) (Rs.) ⁽²⁾	3.26	15.71	4.64
Earnings (Loss) per share(diluted) (Rs.) ⁽²⁾	3.26	15.71	4.64
Net Asset Value per share (Rs.) ⁽²⁾	58.07	50.34	28.08

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

As of March 31, 2009, MGF did not have a negative net worth.

Shareholding in the Company

MGF owns 72,000 Equity Shares, representing 0.01% of the pre-Issue share capital and [●]% of the post-Issue share capital of the Company.

Other Information

MGF is an unlisted company and is neither a sick company within the meaning of SICA nor is it subject to a winding-up order or petition.

Details of Public Issue/Rights Issue of Capital in the Last Three Years

On January 4, 2008, the shareholders of MGF approved a rights issue of 4,955,395 equity shares at par, i.e., at a price of Rs.10 per share, aggregating Rs.49,553,950 in the ratio of 100:99. The rights issue was undertaken to expand MGF's business activities. On March 2, 2009, the shareholders of MGF approved a rights issue of 19,921,690 equity shares at par, i.e., at a price of Rs.10 per share, aggregating Rs.199,216,900 in the ratio of 1:2. The rights issue was undertaken to expand MGF's business activities.

The details of MGF's permanent account number, registration number, bank account number and the address of the Registrar of Companies in New Delhi are as follows:

Permanent account number	AAACM8146J
Bank Account	Bank of India, Asaf Ali Road, New Delhi 110 002 A/c No.: 600120100011514
Address of Registrar of Companies	4 th Floor, IFCI Tower, 61, Nehru Place, New Delhi 110 019
Company Identification Number (CIN)	U74899DL1996PLCO81965

Declaration

The Company confirms that the PAN, bank account details, the company registration number, the address of the Registrar of Companies where the Promoters are registered and the passport number of Mr. Shravan Gupta will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus with such Stock Exchanges.

The Promoters, the Group Companies of Promoters and the relatives of the Promoters have confirmed that they have not been identified as willful defaulters by the RBI or any other governmental authority. Neither (i) the Promoters, members of the Promoter Group, Group Companies of Promoters and natural persons in control of the Promoters (where the Promoters are body corporates) nor (ii) the companies with which any of the Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital market for any reason by SEBI or any other authority.

The Promoters and Group Companies of Promoters have further confirmed that there are no violations of securities laws committed by them in the past or currently pending against them.

Common Pursuits

Emaar and MGF have undertaken not to operate any similar or related business other than through the Company. Emaar and MGF, their affiliates and connected persons of the group companies are to conduct their entire real estate development business in India through the Company and have undertaken not to, directly or indirectly, carry out real estate development business otherwise than through the Company, except in respect of the existing projects of Emaar in Hyderabad. Emaar and MGF have agreed that so long as the FDI policy restricts the Company from developing retail development projects in India, MGF will be free to undertake such developments in India. Under the Articles of Association, MGF is also entitled to undertake and carry out development projects that are smaller than 25 acres and which cannot be made part of the business projects of the Company until such time as the Company is prohibited from undertaking such projects under the FDI norms prescribed by applicable laws. The non-compete provisions however do not apply to any business outside India. For details, see the sections "History and Certain Corporate Matters – Joint Venture and Other Agreements" and "Main Provisions of the Articles of Association" beginning on pages 381 and 861, respectively, of this Draft Red Herring Prospectus.

Interest in Promotion of the Company

The Company was formed pursuant to a Joint Venture Agreement dated December 18, 2004, as amended in December 2005 and September 2007, among Emaar, MGF and Sareen Estates Private Limited. The initial subscribers to the Memorandum of Association of the Company were Mr. Shravan Gupta and MGF Developments Limited. For details regarding the terms of the Emaar MGF Joint Venture Agreement, see the section "History and Certain Corporate Matters – Joint Venture and Other Agreements" beginning on page 381 of this Draft Red Herring Prospectus.

Interest in the Property of the Company

Other than as disclosed in the section “Related Party Transactions” beginning on page 447 of this Draft Red Herring Prospectus, the Promoters and the Group Companies of Promoters do not have any interest in any property acquired by the Company within two years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by the Company.

Related Party Transactions

For details of (i) payments or benefits to the Promoters and the Promoter Group during the two years preceding the date of filing of this Draft Red Herring Prospectus; (ii) sales or purchases between the Company, Group Companies of Promoters, Subsidiaries, Companies Owned by EMGF and the Joint Venture where such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of the Company; and (iii) business interests of Group Companies of Promoters, Subsidiaries, Companies Owned by EMGF and the Joint Venture in the Company, see the section “Related Party Transactions” beginning on page 447 of this Draft Red Herring Prospectus.

Companies or firms in India from which the Promoters have disassociated themselves in the last three years

Other than in the ordinary course of business, the Promoters have not disassociated themselves from any company in India in the last three years preceding the date of filing this Draft Red Herring Prospectus.

Change in Promoter

Kallarister Trading Limited (“Kallarister Trading”) was named as a promoter of the Company for purposes of the proposed initial public offering of the Company in fiscal 2008 (the “Proposed IPO”) since: (a) Kallarister Trading owned an aggregate of 176,819,200 Equity Shares, representing approximately 20% of the then issued equity share capital of the Company, which was a substantial shareholding in the Company and (b) Kallarister Trading had consented to include its shareholding towards the minimum promoter’s contribution and for being locked in for three years from the date of allotment of the Equity Shares in the Proposed IPO.

Subsequently, on February 14, 2009, Kallarister Trading transferred 86,298,728 Equity Shares to two Promoter Group companies, namely Snelvor Holdings Limited and Yulita Consultants Limited, resulting in Kallarister Trading’s shareholding in the Company decreasing to 90,520,472 Equity Shares, which represents 9.92% of the current equity share capital of the Company. Since Kallarister Trading has ceased to be a substantial shareholder in the Company, it is no longer a promoter of the Company for purposes of the Issue.

GROUP COMPANIES OF PROMOTERS

The following are the Group Companies of Promoters. The summary financial information of the five largest Group Companies of Promoters and Group Companies of Promoters having a negative net worth presented below is based on the audited financial statements of each such Group Company of Promoters.

Unless otherwise specifically stated, none of the Group Companies of Promoters described below (i) is listed on any stock exchange; (ii) has completed any public or rights issue since the date of its incorporation; (iii) has become a sick company; (iv) is under winding-up; or (v) had a negative net worth as of the date of its last audited financial statement. No application has been made in respect of any of the Group Companies of Promoters to the relevant Registrar of Companies in whose jurisdiction such Group Company of Promoters is registered, for striking off its name. Further, except as disclosed below, there has been no change in the capital structure of any Group Companies of Promoters in the last six months.

Five largest Group Companies of Promoters

Emaar Hospitality Group LLC

Emaar Hospitality Group LLC (“Emaar Hospitality”) was incorporated on October 11, 2006 under the laws of the United Arab Emirates. The principal activity of Emaar Hospitality is to own and operate hotels, resorts, hotel apartments, residential apartments, retail shops, restaurants, spa and other health facilities, leasing, sub-leasing and licensing property and leisure facilities.

Shareholding Pattern

The shareholding pattern of Emaar Hospitality as of August 31, 2010, was as follows:

Name of the shareholder	Number of shares	% of issued capital
Equity shares of face value AED1,000		
Emaar Properties PJSC	297	99.00
Ocean Park Management Limited	3	1.00
Total	300	100.00

Board of Directors

The board of directors of Emaar Hospitality as of August 31, 2010 consisted of the following:

1. His Excellency Mohamed Ali Alabbar;
2. Mr. Robert David Booth;
3. Mr. Marc F. Dardenne; and
4. Mr. Onno Poorties.

Financial Performance

(In thousands, unless otherwise specified)

	For the period ended December 31,					
	2006		2007		2008	
	AED	Rs. ⁽³⁾	AED	Rs. ⁽³⁾	AED	Rs. ⁽³⁾
Income/Sales	11,015	135,815	219,188	2,468,057	485,698	5,721,522
Profit (Loss) after Tax	(11,164)	(137,652)	(7,922)	(89,202)	12,257	144,387
Equity Share Capital	300	3,615	300	3,219	300	3,975
Preference Share Capital	-	-	-	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(14,587)	(175,773)	(22,509)	(241,522)	(10,921)	(144,703)
Earnings/(Loss) per share (basic) (AED) ⁽²⁾	(37,213.33)	(458,840.36)	(26,406.67)	(297,339.10)	40,856.67	481,291.57
Earnings/(Loss) per share (diluted) (AED) ⁽²⁾	(37,213.33)	(458,840.36)	(26,406.67)	(297,339.10)	40,856.67	481,291.57
Net Asset Value per share (AED) ⁽²⁾	(47,623.33)	(573,861.13)	(74,030.00)	(794,341.90)	(35,403.33)	(469,094.17)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is AED1,000.

⁽³⁾ To comply with the ICDR Regulations, figures in AED have been converted into Indian Rupees applying an average rate of Rs.12.33, Rs.11.26 and Rs.11.78 for AED 1 for profit and loss items for the fiscal years ended December 31, 2006, 2007 and 2008, respectively.

and closing rate of Rs.12.05, Rs.10.73 and Rs.13.25 for AED 1 for balance sheet items for the fiscal years ended December 31, 2006, 2007 and 2008, respectively. (Source: www.bloomberg.com)

As of December 31, 2008, Emaar Hospitality had a negative net worth of AED 10,621,000 (Rs.140,728,250).

Emaar Malls Group (LLC)

Emaar Malls Group (LLC) (“Emaar Malls”) was incorporated on December 28, 2005 under the laws of the United Arab Emirates. The principal activity of Emaar Malls is to develop and manage shopping malls, community retail centers, in-mall leisure facilities and retail franchises for major brands.

Shareholding Pattern

The shareholding pattern of Emaar Malls as of August 31, 2010 was as follows:

Name of the shareholder	Number of shares	% of issued capital
Equity shares of face value AED 1,000		
Emaar Properties PJSC	297	99.00
Emirates Property Holding Limited	3	1.00
Total	300	100.00

Board of Directors

The board of directors of Emaar Malls as of August 31, 2010 consisted of Mr. Ahmad Thani Rashed Al Matrooshi.

Financial Performance

(In thousands, unless otherwise specified)

	For the period ended December 31,					
	2007		2008		2009	
	AED	Rs. ⁽³⁾	AED	Rs. ⁽³⁾	AED	Rs. ⁽³⁾
Income/Sales	127,085	1,430,977	323,824	3,814,647	1,309,671	17,235,270
Profit (Loss) after Tax	42,863	482,637	23,406	275,723	494,168	6,503,251
Equity Share Capital	300	3,219	300	3,975	300	3,798
Preference Share Capital	-	-	-	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	42,863	459,920	66,269	878,064	560,437	7,095,132
Earnings/(Loss) per share (basic) (AED) ⁽²⁾	142,877	1,608,795	78,020	919,076	1,647,227	21,677,507
Earnings/(Loss) per share (diluted) (AED) ⁽²⁾	142,877	1,608,795	78,020	919,076	1,647,227	21,677,507
Net Asset Value per share (AED) ⁽²⁾	143,877	1,543,800	221,897	2,940,135	1,869,123	23,663,097

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is AED1,000.

⁽³⁾ To comply with the ICDR Regulations, figures in AED have been converted into Indian Rupees applying an average rate of Rs.11.26, Rs.11.78 and Rs.13.16 for AED1 for profit and loss items for the fiscal years ended December 31, 2007, 2008 and 2009, respectively, and closing rate of Rs.10.73, Rs.13.25 and Rs.12.66 for AED1 for balance sheet items for the fiscal years ended December 31, 2007, 2008 and 2009, respectively. (Source: www.bloomberg.com)

Emaar Middle East LLC

Emaar Middle East LLC (“Emaar Middle East”) was incorporated on March 27, 2005 under the laws of the United Arab Emirates. The principal activity of Emaar Middle East is property development and the sale, acquisition and lease of property.

Shareholding Pattern

The shareholding pattern of Emaar Middle East as of August 31, 2010 was as follows:

Name of the shareholder	Number of shares	% of issued capital
Equity shares of face value AED 1,000		
Emaar Properties PJSC	8,200	41.00
Al Oula Development	7,800	39.00

Name of the shareholder	Number of shares	% of issued capital
Emaar Properties LLC	4,000	20.00
Total	20,000	100.00

Board of Directors

The board of directors of Emaar Middle East as of August 31, 2010 consisted of the following:

1. His Excellency Mohamed Ali Alabbar;
2. Mr. Abdulla Al Fozan;
3. Mr. Ahmed Jamal Jawa;
4. Mr. Essam Al Muhaidib; and
5. Mr. Essamuddin Hussain Ibrahim Galadari.

Financial Performance

(In thousands, unless otherwise specified)

	For the period ended December 31,					
	2006		2007		2008	
	AED	Rs. ⁽³⁾	AED	Rs. ⁽³⁾	AED	Rs. ⁽³⁾
Income/Sales			-	-	388,027	4,570,958
Profit (Loss) after Tax	(37,405)	(461,204)	(37,067)	(417,374)	10,706	126,117
Equity Share Capital	20,000	241,000	20,000	214,600	20,000	265,000
Preference Share Capital	-	-	-	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	367,492	4,428,279	638,135	6,847,189	918	12,164
Earnings/(Loss) per share (basic) (AED) ⁽²⁾	(1,870)	(23,060)	(1,853)	(20,868)	535	6,306
Earnings/(Loss) per share (diluted) (AED) ⁽²⁾	(1,870)	(23,060)	(1,853)	(20,868)	535	6,306
Net Asset Value per share (AED) ⁽²⁾	19,375	233,464	32,906	353,089	1,046	13,858

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is AED 1,000.

⁽³⁾ To comply with the ICDR Regulations, figures in AED have been converted into Indian Rupees applying an average rate of Rs.12.33, Rs.11.26 and Rs.11.78 for AED 1 for profit and loss items for the fiscal years ended December 31, 2006, 2007 and 2008, respectively, and closing rate of Rs.12.05, Rs.10.73 and Rs.13.25 for AED1 for balance sheet items for the fiscal years ended December 31, 2006, 2007 and 2008, respectively. (Source: www.bloomberg.com)

Emaar Misr for Development S.A.E.

Emaar Misr for Development S.A.E. ("Emaar Misr") was incorporated on March 16, 2005 under the laws of Egypt. The principal activity of Emaar Misr is finance leasing, designing, managing, operating and maintenance of power plants with their different sources and distribution networks, planning and construction of urban districts and providing them with utilities and services; constructing, operating and maintenance of sewage systems and projects development, investment and property development; owning, constructing, managing and marketing for hotels, motels, residential units and tourism villages and its related supplementary activities in servicing, entertainment, sporting, commercial and communal; and establishing and operating yachts marina, golf courts and diving centers and its related supplementary activities.

Shareholding Pattern

The shareholding pattern of Emaar Misr as of August 31, 2010 was as follows:

Name of the shareholder	Number of shares	% of issued capital
Equity shares of face value EGP 10		
Emaar Properties PJSC	36,975,400	98.00
Emaar Properties LLC	377,300	1.00
Emirates Hills Phase I LLC	377,300	1.00
Total	37,730,000	100.00

Board of Directors

The board of directors of Emaar Misr as of August 31, 2010 consisted of the following:

1. His Excellency Mohamed Ali Alabbar;
2. Mr. Ahmad Thani Rashed Al Matrooshi; and
3. Mr. Essamuddin Hussain Ibrahim Galadari.

Financial Performance

(In thousands, unless otherwise specified)

	For the period ended December 31,					
	2007		2008		2009	
	EGP	Rs. ⁽³⁾	EGP	Rs. ⁽³⁾	EGP	Rs. ⁽³⁾
Income/Sales	-	-	-	-	-	-
Profit (Loss) after Tax	(67,845)	(497,304)	(78,003)	(620,904)	(89,929)	(783,254)
Equity Share Capital	377,300	2,697,695	377,300	3,327,786	377,300	3,199,881
Preference Share Capital	-	-	-	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(60,470)	(432,361)	(141,918)	(1,251,717)	(231,847)	(1,966,294)
Earnings/(Loss) per share (basic) (EGP) ⁽²⁾	(1.80)	(13.18)	(2.07)	(16.46)	(2.38)	(20.76)
Earnings/(Loss) per share (diluted) (EGP) ⁽²⁾	(1.80)	(13.18)	(2.07)	(16.46)	(2.38)	(20.76)
Net Asset Value per share (EGP) ⁽²⁾	8.40	60.04	6.24	55.02	3.86	32.70

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is EGP 10.

⁽³⁾ To comply with the ICDR Regulations, figures in EGP have been converted into Indian Rupees applying an average rate of Rs.7.33, Rs.7.96 and Rs.8.71 for EGP 1 for profit and loss items for the fiscal years ended December 31, 2007, 2008 and 2009, respectively, and closing rate of Rs.7.15, Rs.8.82 and Rs.8.48 for EGP 1 for balance sheet items for the fiscal years ended December 31, 2007, 2008 and 2009, respectively. (Source: www.bloomberg.com)

Emaar Properties Gayrimenkul Geliştirme A.Ş. (formerly, M Luck Properties İnşaat A.Ş.)

Emaar Properties Gayrimenkul Geliştirme A.Ş. (“Emaar Properties Gayrimenkul”) was incorporated on November 22, 2005 under the laws of Turkey. The principal activity of Emaar Properties Gayrimenkul is to take over/purchase land and contract, construct, develop, rent/lease and sell properties.

Shareholding Pattern

The shareholding pattern of Emaar Properties Gayrimenkul as of August 31, 2010 was as follows:

Name of the shareholder	Number of shares	% of issued capital
Equity shares of face value TRY 1		
Emaar Properties LLC	60,345,666	99.99
His Excellency Mohamed Ali Alabbar	500	0.00
Mr. Ahmad Thani Rashed Al Matrooshi	500	0.00
Mr. Ahmed Jamal Jawa	500	0.00
Emaar International LLC	500	0.00
Total	60,347,666	100.00

Board of Directors

The board of directors of Emaar Properties Gayrimenkul as of August 31, 2010 consisted of the following:

1. His Excellency Mohamed Ali Alabbar;
2. Mr. Ahmad Thani Rashed Al Matrooshi;
3. Mr. Ahmed Jamal Jawa;
4. Mr. Essamuddin Hussain Ibrahim Galadari; and
5. Mr. Sergio Casari.

Financial Performance

(In thousands, unless otherwise specified)

	For the period ended December 31,					
	2006		2007		2008	
	TRY	Rs. ⁽³⁾	TRY	Rs. ⁽³⁾	TRY	Rs. ⁽³⁾
Income/Sales	-	-	-	-	196,066	6,572,132
Profit (Loss) after Tax	(2,385)	(75,438)	(7,820)	(247,503)	28,052	940,303
Equity Share Capital	52,675	1,648,201	60,348	2,042,780	60,348	1,926,308
Preference Share Capital	-	-	-	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	33,421	1,045,743	28,941	979,653	53,629	1,711,838
Earnings/(Loss) per share (basic) (TRY) ⁽²⁾	(0.05)	(1.43)	(0.13)	(4.10)	0.46	15.58
Earnings/(Loss) per share (diluted) (TRY) ⁽²⁾	(0.05)	(1.43)	(0.13)	(4.10)	0.46	15.58
Net Asset Value per share (TRY) ⁽²⁾	1.63	51.14	1.48	50.08	1.89	60.29

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is TRY 1.

⁽³⁾ To comply with the ICDR Regulations, figures in TRY have been converted into Indian Rupees applying an average rate of Rs.31.63, Rs.31.65 and Rs.33.52 for TRY 1 for profit and loss items for the fiscal years ended December 31, 2006, 2007 and 2008, respectively, and closing rate of Rs.31.29, Rs.33.85 and Rs.31.92 for TRY 1 for balance sheet items for the fiscal years ended December 31, 2006, 2007 and 2008, respectively. (Source: www.bloomberg.com)

Group Companies of Promoters having a negative net worth

In addition to Emaar Hospitality above, the Group Companies of Promoters having a negative net worth are set forth below:

Aryan Life Style Private Limited

Aryan Life Style Private Limited (“Aryan Life Style”) was incorporated on December 29, 2005 under the laws of India. The principal activity of Aryan Life Style is to manufacture, buy, retail and distribute sportswear, garments, watches and apparel.

Shareholding Pattern

The shareholding pattern of Aryan Life Style as of August 31, 2010 was as follows:

Name of the shareholder	Number of shares	% of issued capital
Equity shares of face value Rs.10		
SSP Aviation Limited	26,000,000	72.62
Mr. Vinod Kumar Gomber	4,101,000	11.45
Mr. Amit Jain	4,101,000	11.45
MGF Developments Limited	640,000	1.79
Mr. Shravan Gupta	640,000	1.79
Mr. Siddharth Gupta	320,000	0.89
Primus Retail Private limited	100	0.00
Total	35,802,100	100.00

Board of Directors

The board of directors of Aryan Life Style as of August 31, 2010 consisted of the following:

1. Mr. Shravan Gupta;
2. Mr. Siddharth Gupta; and
3. Mr. Vijay Kishor Shukla.

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended March 31,		
	2007	2008	2009
Income/Sales	115,449.21	443,704.23	528,717.35
Profit/(Loss) after Tax	(31,072.57)	(101,332.70)	(232,732.27)

Particular	For the period ended March 31,		
	2007	2008	2009
Equity Share Capital	16,000.00	16,000.00	358,021.00
Preference Share Capital	-	260,000.00	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(33,341.22)	(134,492.66)	(367,043.68)
Earnings/(Loss) per share (basic) (Rs.) ⁽²⁾	(19.42)	(63.29)	(46.91)
Earnings/(Loss) per share (diluted) (Rs.) ⁽²⁾	(19.42)	(0.41)	(46.91)
Net Asset Value per share (Rs.) ⁽²⁾	(10.84)	33.69	(0.25)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

As of March 31, 2009, Aryan Life Style had a negative net worth of Rs.9.02 million.

Golden Ace Pte Limited

Golden Ace Pte Limited (“Golden Ace”) was incorporated on February 7, 2007 under the laws of Singapore. The principal activity of Golden Ace is investment and other related activities.

Shareholding Pattern

The shareholding pattern of Golden Ace as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value SGD\$1		
Golden Focus Pte Limited	7	70.00
Emaar Retail LLC	3	30.00
Total	10	100.00

Board of Directors

The board of directors of Golden Ace as of August 31, 2010 consisted of the following:

1. Mr. Arun Mitter;
2. Mr. Rakshit Jain; and
3. Mr. Tan Hian Yew George.

Financial Performance

(In thousands, unless otherwise specified)

Particular	For the period ended March 31,					
	2007		2008		2009	
	US\$	Rs. ⁽³⁾	US\$	Rs. ⁽³⁾	US\$	Rs.
Income/Sales			929.73	37,412.34	1,450.33	66,584.65
Profit (Loss) after Tax			(19,772.73)	(795,654.66)	(130,55.16)	(599,362.17)
Equity Share Capital			0.01	0.28	0.01	0.36
Preference Share Capital			-	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾			(19,772.73)	(790,316.02)	(32,827.89)	(1,672,581.00)
Earnings/(Loss) per share (basic) (US\$) ⁽²⁾	N.A.	N.A.	(1,977,273.20)	(79,565,473.57)	(1,305,515.50)	(59,936,216.61)
Earnings/(Loss) per share (diluted) (US\$) ⁽²⁾			(1,977,273.20)	(79,565,473.57)	(1,305,515.50)	(59,936,216.61)
Net Asset Value per share (US\$) ⁽²⁾			(1,977,272.50)	(79,031,581.83)	(6,868,829.30)	(349,966,852.84)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is US\$ 1.

⁽³⁾ To comply with the ICDR Regulations, figures in US\$ have been converted into Indian Rupees applying an average rate of Rs.40.24 and Rs.45.91 for US\$ 1 for profit and loss items for the fiscal years ended March 31, 2008 and 2009 respectively, and closing rate of Rs.39.97 and Rs.50.95 for US\$1 for balance sheet items for the fiscal years ended March 31, 2008 and 2009, respectively. (Source: www.rbi.org.in)

As of March 31, 2009, Golden Ace had a negative net worth of US\$68.69 million (Rs.3,499.76 million).

Golden Focus Pte Limited

Golden Focus Pte Limited (“Golden Focus”) was incorporated on January 30, 2007 under the laws of Singapore. The principal activity of Golden Focus is investment and other related activities.

Shareholding Pattern

The shareholding pattern of Golden Focus as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value SGD\$1		
MGF Retail Private Limited	1	100.00
Total	1	100.00

Board of Directors

The board of directors of Golden Focus as of August 31, 2010 consisted of the following:

1. Mr. Arun Mitter;
2. Mr. Rakshit Jain; and
3. Mr. Tan Hian Yew George.

Financial Performance

(In thousands, unless otherwise specified)

Particular	For the period ended March 31,					
	2007		2008		2009	
	US\$	Rs. ⁽³⁾	US\$	Rs. ⁽³⁾	US\$	US\$
Income/Sales			-	-	0.11	5.05
Profit (Loss) after Tax			(7.73)	(311.06)	(12.45)	(571.58)
Equity Share Capital			0.00	0.04	0.00	0.05
Preference Share Capital			-	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾			(7.73)	(308.97)	(20.19)	(1,028.68)
Earnings/(Loss) per share (basic) (US\$) ⁽²⁾	N.A.	N.A.	(7,734.00)	(311,216.16)	(12,451.00)	(571,625.41)
Earnings/(Loss) per share (diluted) (US\$) ⁽²⁾			(7,734.00)	(311,216.16)	(12,451.00)	(571,625.41)
Net Asset Value per share (US\$) ⁽²⁾			(7,733.00)	(309,088.01)	(20,184.00)	(1,028,374.80)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is US\$ 1.

⁽³⁾ To comply with the ICDR Regulations, figures in US\$ have been converted into Indian Rupees applying an average rate of Rs.40.24 and Rs.45.91 for US\$ 1 for profit and loss items for the fiscal years ended March 31, 2008 and 2009 respectively, and closing rate of Rs.39.97 and Rs.50.95 for US\$1 for balance sheet items for the fiscal years ended March 31, 2008 and 2009, respectively. (Source: www.rbi.org.in)

As of March 31, 2009, Golden Focus had a negative net worth of US\$0.02 million (Rs.1.02 million).

MGF Infotech Private Limited

MGF Infotech Private Limited (“MGF Infotech”) was incorporated on December 15, 2000 under the laws of India. The principal activity of MGF Infotech is to operate a computer education centre, provide computer coaching and training and sell and design computer software.

Shareholding Pattern

The shareholding pattern of MGF Infotech as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value Rs.10		

Name of the shareholder	Number of equity shares	% of issued capital
Mr. Shravan Gupta	11,900	79.33
Mr. Siddharth Gupta	3,000	20.00
Mr. Arun Mitter	100	0.67
Total	15,000	100.00

Board of Directors

The board of directors of MGF Infotech as of August 31, 2010 consisted of the following:

1. Mr. Shravan Gupta;
2. Mr. Siddharth Gupta; and
3. Mr. Arun Mitter.

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended March 31,		
	2007	2008	2009
Income/Sales	-	-	-
Profit/(Loss) after Tax	(13.04)	(14.85)	(12.34)
Equity Share Capital	150.00	150.00	150.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(130.93)	(145.78)	(158.12)
Earnings/(Loss) per share (basic) (Rs.) ⁽²⁾	(0.87)	(0.98)	(0.82)
Earnings/(Loss) per share (diluted) (Rs.) ⁽²⁾	(0.87)	(0.98)	(0.82)
Net Asset Value per share (Rs.) ⁽²⁾	1.27	0.28	(0.54)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

As of March 31, 2009, MGF Infotech had a negative net worth of Rs.0.01 million.

MGF Promoters Private Limited

MGF Promoters Private Limited ("MGF Promoters") was incorporated on November 23, 2001 under the laws of India. The principal activity of MGF Promoters is construction of residential houses, commercial buildings, flats and factory buildings.

Shareholding Pattern

The shareholding pattern of MGF Promoters as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value Rs.10		
Mr. Shravan Gupta	5,000	50.00
Mr. Siddharth Gupta	5,000	50.00
Total	10,000	100.00

Board of Directors

The board of directors of MGF Promoters as of August 31, 2010 consisted of the following:

1. Mr. Shravan Gupta; and
2. Mr. Siddharth Gupta.

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended March 31,		
	2007	2008	2009
Income/Sales	-	-	-
Profit/(Loss) after Tax	(12.43)	(15.26)	(12.00)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(110.49)	(125.75)	(137.75)
Earnings/(Loss) per share (basic) (Rs.) ⁽²⁾	(1.24)	(1.52)	(1.20)
Earnings/(Loss) per share (diluted) (Rs.) ⁽²⁾	(1.24)	(1.52)	(1.20)
Net Asset Value per share (Rs.) ⁽²⁾	(1.05)	(2.57)	(3.77)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

As of March 31, 2009, MGF Promoters had a negative net worth of Rs.0.04 million.

MGF Retail Private Limited

MGF Retail Private Limited (“MGF Retail”) was incorporated on December 26, 2006 under the laws of India. The principal activity of MGF Retail is to act as retailers, traders and agents of garments and to import and export garments.

Shareholding Pattern

The shareholding pattern of MGF Retail as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value Rs.10		
MGF Holdings Private Limited	14,000	70.00
Mr. Shravan Gupta	6,000	30.00
Total	20,000	100.00

Board of Directors

The board of directors of MGF Retail as of August 31, 2010 consisted of the following:

1. Mr. Rakshit Jain; and
2. Mr. Vinod Kumar.

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended March 31,		
	2007	2008	2009
Income/Sales	-	-	-
Profit/(Loss) after Tax	(42.30)	(1,020.08)	(11.89)
Equity Share Capital	200.00	200.00	200.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(42.30)	(1,062.37)	(1,074.26)
Earnings/(Loss) per share (basic) (Rs.) ⁽²⁾	(8.04)	(51.00)	(0.59)
Earnings/(Loss) per share (diluted) (Rs.) ⁽²⁾	(8.04)	(51.00)	(0.59)
Net Asset Value per share (Rs.) ⁽²⁾	(7.88)	(43.11)	(43.71)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

As of March 31, 2009, MGF Retail had a negative net worth of Rs.0.87 million.

Pushpak Promoters Private Limited

Pushpak Promoters Private Limited (“Pushpak Promoters”) was incorporated on August 25, 2006 under the laws of India. The principal activity of Pushpak Promoters is construction of residential houses, commercial buildings, flats and factory buildings.

Shareholding Pattern

The shareholding pattern of Pushpak Promoters as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value Rs.10		
Mr. Shravan Gupta	95,000	95.00
Ms. Shilpa Gupta	5,000	5.00
Total	100,000	100.00

Board of Directors

The board of directors of Pushpak Promoters as of August 31, 2010 consisted of the following:

1. Mr. Shravan Gupta;
2. Mr. Siddharth Gupta;
3. Ms. Shilpa Gupta; and
4. Ms. Parul Gupta.

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended March 31,		
	2007	2008	2009
Income/Sales	-	29,683.00	81.81
Profit/(Loss) after Tax	(88.19)	(267.99)	(104.56)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(132.43)	(44.24)	(148.80)
Earnings/(Loss) per share (basic) (Rs.) ⁽²⁾	(8.82)	(26.79)	(10.45)
Earnings/(Loss) per share (diluted) (Rs.) ⁽²⁾	(8.82)	(26.79)	(10.45)
Net Asset Value per share (Rs.) ⁽²⁾	(3.24)	5.58	(4.88)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

As of March 31, 2009, Pushpak Promoters had a negative net worth of Rs.0.05 million.

Shailvi Estates Private Limited

Shailvi Estates Private Limited (“Shailvi Estates”) was incorporated on September 15, 2006 under the laws of India. The principal activity of Shailvi Estates is construction of residential houses, commercial buildings, flats and factory buildings.

Shareholding Pattern

The shareholding pattern of Shailvi Estates as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value Rs.10		
Mr. Shravan Gupta	95,000	95.00
Mr. Siddharth Gupta	5,000	5.00
Total	100,000	100.00

Board of Directors

The board of directors of Shailvi Estates as of August 31, 2010 consisted of the following:

1. Mr. Shravan Gupta; and
2. Mr. Siddharth Gupta.

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended March 31,		
	2007	2008	2009
Income/Sales	-	-	70,731.01
Profit/(Loss) after Tax	(10.32)	(76.44)	(317.10)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(56.26)	(132.70)	(449.80)
Earnings/(Loss) per share (basic) (Rs.) ⁽²⁾	(1.72)	(7.64)	(31.71)
Earnings/(Loss) per share (diluted) (Rs.) ⁽²⁾	(1.72)	(7.64)	(31.71)
Net Asset Value per share (Rs.) ⁽²⁾	4.04	(3.27)	(34.98)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

As of March 31, 2009, Shailvi Estates had a negative net worth of Rs.0.34 million.

Snelvor Holdings Limited

Snelvor Holdings Limited (“Snelvor Holdings”) was incorporated on July 1, 2005 under the laws of Cyprus. The principal activity of Snelvor Holdings is to act as agents and advisors with respect to management of companies and enterprises.

Shareholding Pattern

The shareholding pattern of Snelvor Holdings as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value CY£1		
Belserve Consultants Limited	500*	50.00
Vaspaco Properties Limited	500*	50.00
Total	1,000	100.00

* These shares are held in trust as nominee of Mr. Shravan Gupta, the ultimate beneficial owner.

Board of Directors

The board of directors of Snelvor Holdings as of August 31, 2010 consisted of Belserve Consultants Limited.

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended December 31,					
	2006		2007		2008	
	US\$	Rs. ⁽³⁾	US\$	Rs. ⁽³⁾	US\$	Rs. ⁽³⁾
Income/Sales	-	-	-	-	-	-
Profit (Loss) after Tax	(4.02)	(182.07)	(3.26)	(134.83)	(2.91)	(125.92)
Equity Share Capital	2.11	91.70	2.11	83.16	2.52	122.62
Preference Share Capital	-	-	-	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(4.02)	(174.71)	(7.28)	(286.90)	(10.19)	(495.85)
Earnings/(Loss) per share (basic) (US\$) ⁽²⁾	(2.68)	(131.38)	(3.26)	(134.83)	(2.91)	(125.92)
Earnings/(Loss) per share (diluted) (US\$) ⁽²⁾	(2.68)	(131.38)	(3.26)	(134.83)	(2.91)	(125.92)
Net Asset Value per share (US\$) ⁽²⁾	(1.91)	(83.01)	(5.17)	(203.75)	(7.68)	(373.71)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is CY£1.

⁽³⁾ To comply with the ICDR Regulations, figures in US\$ have been converted into Indian Rupees applying an average rate of, Rs.41.36, Rs.45.29 and Rs.43.27 for US\$1 for profit and loss items for the fiscal years ended December 31, 2006, 2007 and 2008, respectively, and closing rate of Rs.39.41, Rs.44.26 and Rs.48.66 for US\$1 for balance sheet items for the fiscal years ended December 31, 2006, 2007 and 2008, respectively. (Source: www.bloomberg.com)

As of December 31, 2008, Snelvor Holdings had a negative net worth of US\$0.01 million (Rs.0.49 million).

Vishnu Apartments Private Limited (Part IX)

Vishnu Apartments Private Limited (Part IX) (“Vishnu Apartments”) was incorporated on January 5, 1995 under the laws of India. The principal activity of Vishnu Apartments is investment in immovable properties and real estate development.

Shareholding Pattern

The shareholding pattern of Vishnu Apartments as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value Rs.10		
Mr. Shravan Gupta	110,000	5.50
Mr. Siddharth Sareen	10,000	0.50
Mr. Siddharth Gupta	110,000	5.50
MGF Developments Limited	255,000	12.75
Discovery Estates Private Limited	1,515,000	75.75
Total	2,000,000	100.00

Board of Directors

The board of directors of Vishnu Apartments as of August 31, 2010 consisted of the following:

1. Mr. Shravan Gupta;
2. Mr. Sudhir Sareen;
3. Mr. Siddharth Gupta; and
4. Mr. Rajeev Gupta.

Financial Performance

Particular	<i>(Rs. in thousands, unless otherwise specified)</i>		
	For the period ended March 31,		
	2007	2008	2009
Income/Sales	304.12	323,160.18	30,173.41
Profit/(Loss) after Tax	204.05	(72,378.70)	21,191.47
Equity Share Capital	2,500.00	6,000.00	6,000.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	334.34	(72,044.36)	(50,852.89)
Earnings/(Loss) per share (basic) (Rs.) ⁽²⁾	9.37	(195.18)	35.32
Earnings/(Loss) per share (diluted) (Rs.) ⁽²⁾	9.37	(195.18)	35.32
Net Asset Value per share (Rs.) ⁽²⁾	11.34	(110.07)	(74.75)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

As of March 31, 2009, Vishnu Apartments had a negative net worth of Rs.44.85 million.

Yashoda Promoters Private Limited

Yashoda Promoters Private Limited (“Yashoda Promoters”) was incorporated on August 29, 2006 under the laws of India. The principal activity of Yashoda Promoters is construction of residential houses, commercial buildings, flats and factory buildings.

Shareholding Pattern

The shareholding pattern of Yashoda Promoters as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value Rs.10		
Mr. Shravan Gupta	95,000	95.00
Mr. Siddharth Gupta	5,000	5.00
Total	100,000	100.00

Board of Directors

The board of directors of Yashoda Promoters as of August 31, 2010 consisted of the following:

1. Mr. Shravan Gupta; and
2. Mr. Siddharth Gupta.

Financial Performance

(Rs. in thousands, unless otherwise specified)

Particular	For the period ended March 31,		
	2007	2008	2009
Income/Sales	-	-	-
Profit/(Loss) after Tax	(10.90)	(246.40)	(191.20)
Equity Share Capital	100.00	100.00	100.00
Preference Share Capital	-	-	-
Reserves (excluding revaluation reserves) ⁽¹⁾	(55.13)	(301.52)	(492.72)
Earnings/(Loss) per share (basic) (Rs.) ⁽²⁾	(1.85)	(24.64)	(19.12)
Earnings/(Loss) per share (diluted) (Rs.) ⁽²⁾	(1.85)	(24.64)	(19.12)
Net Asset Value per share (Rs.) ⁽²⁾	4.49	(20.15)	(39.27)

⁽¹⁾ Net of miscellaneous expenditure not written off.

⁽²⁾ Face value of equity share is Rs.10.

As of March 31, 2009, Yashoda Promoters had a negative net worth of Rs.0.40 million.

Other Group Companies of Promoters

Boulder Hills Leisure Private Limited

Boulder Hills Leisure Private Limited (“Boulder Hills Leisure”) was incorporated on April 27, 2004 under the laws of India. The principal activity of Boulder Hills Leisure is to develop golf courses and club houses.

Shareholding Pattern

The shareholding pattern of Boulder Hills Leisure as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value Rs.10		
Emaar Holding	56,210,678	74.00
Andhra Pradesh Industrial Infrastructure Corporation Limited	19,749,698	26.00
Total	75,960,376	100.00

Board of Directors

The board of directors of Boulder Hills Leisure as of August 31, 2010 consisted of the following:

1. Mr. Ahmad Thani Rashed Al Matrooshi*;
2. Mr. Shrikant Joshi;
3. Mr. Damera Pardhasaradhi Rao;
4. Mr. Bhambal Ram Meena; and
5. Mr. Essamuddin Hussain Ibrahim Galadari.

*Mr. Amit Jain is the alternate director to Mr. Ahmad Thani Rashed Al Matrooshi

Cyberabad Convention Centre Private Limited

Cyberabad Convention Centre Private Limited (“Cyberabad Convention Centre”) was incorporated on August 20, 2003 under the laws of India. The principal activity of Cyberabad Convention Centre is to develop convention centers and business hotels.

Shareholding Pattern

The shareholding pattern of Cyberabad Convention Centre as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value Rs.10		
Emaar Holding	109,520,000	74.00
Andhra Pradesh Industrial Infrastructure Corporation Limited	38,480,000	26.00
Total	148,000,000	100.00

Board of Directors

The board of directors of Cyberabad Convention Centre as of August 31, 2010 consisted of the following:

1. Mr. Ahmad Thani Rashed Al Matrooshi*;
2. Mr. Bhambal Ram Meena;
3. Mr. Shrikant Joshi;
4. Mr. Damera Pardhasaradhi Rao; and
5. Mr. Essamuddin Hussain Ibrahim Galadari.

*Mr. Amit Jain is the alternate director to Mr. Ahmad Thani Rashed Al Matrooshi

Discovery Estates Private Limited

Discovery Estates Private Limited (“Discovery Estates”) was incorporated on August 7, 2001 under the laws of India. The principal activity of Discovery Estates is the construction of residential houses, commercial buildings, flats and factory buildings and to act as builders.

Shareholding Pattern

The shareholding pattern of Discovery Estates as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value Rs.10		
Mr. Shravan Gupta	74,250	74.25
Ms. Shilpa Gupta	24,750	24.75
MGF Developments Limited	500	0.50
Columbia Holdings Private Limited	500	0.50
Total	100,000	100.00

Board of Directors

The board of directors of Discovery Estates as of August 31, 2010 consisted of the following:

1. Mr. Rajeev Gupta; and
2. Mr. Rakesh Malhotra.

Emaar Hills Township Private Limited

Emaar Hills Township Private Limited (“Emaar Hills Township”) was incorporated on August 20, 2003 under the laws of India. The principal activity of Emaar Hills Township is to develop townships and golf courses.

Shareholding Pattern

The shareholding pattern of Emaar Hills Township as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value Rs.10		
Emaar Holding	71,245,497	74.00
Andhra Pradesh Industrial Infrastructure Corporation Limited	25,032,202	26.00
Total	96,277,699	100.00

Board of Directors

The board of directors of Emaar Hills Township as of August 31, 2010 consisted of the following:

1. Mr. Ahmad Thani Rashed Al Matrooshi*;
2. Mr. Bhambal Ram Meena;
3. Mr. Shrikant Joshi;
4. Mr. Damera Pardhasaradhi Rao; and
5. Mr. Essamuddin Hussain Ibrahim Galadari.

*Mr. Amit Jain is the alternate director to Mr. Ahmad Thani Rashed Al Matrooshi

Emaar MGF Education Private Limited

Emaar MGF Education Private Limited (“Emaar MGF Education”) was incorporated on November 23, 2006 under the laws of India. The principal activity of Emaar MGF Education is to impart education in schools, universities and professional institutions.

Shareholding Pattern

The shareholding pattern of Emaar MGF Education as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value Rs.10		
Mr. Siddharth Gupta	5,310	5.65
Mr. Shravan Gupta	5,310	5.65
Emaar Holding II	75,289	80.17
MGF Developments Limited	8,000	8.52
Total	93,909	100.00

Board of Directors

The board of directors of Emaar MGF Education as of August 31, 2010 consisted of:

1. Mr. Shravan Gupta;
2. Mr. Siddharth Gupta;
3. Mr. Bhupendra Nagpal;
4. Mr. Amit Jain; and
5. Ms. Low Ping.

Kallarister Trading Limited

Kallarister Trading Limited (“Kallarister Trading”) was incorporated on December 22, 2005 under the laws of Cyprus. The principal activity of Kallarister Trading is to act as agents and advisors in relation to management of companies and enterprises.

Shareholding Pattern

The shareholding pattern of Kallarister Trading as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value CY£1		
Cetlec Enterprises Limited	1,000	100.00
Total	1,000	100.00

Mr. Shravan Gupta is the ultimate beneficial owner of a 53.85% interest in Kallarister Trading.

Board of Directors

The board of directors of Kallarister Trading as of August 31, 2010 consisted of the following:

1. Mr. Gautam Khaitan;
2. Mr. Rakshit Jain; and
3. Mr. Harash Pal Sethi.

Loupen Services Limited

Loupen Services Limited (“Loupen Services”) was incorporated on December 30, 2005 under the laws of Cyprus. The principal activity of Loupen Services is to act as agents and advisors with respect to management of companies and enterprises.

Shareholding Pattern

The shareholding pattern of Loupen Services as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value US\$1		
Zoulian Management Limited	500	50.00
Zoulian Limited	500	50.00
Total	1,000	100.00

The beneficial owner of Loupen Services is Mr. Shravan Gupta.

Board of Directors

The board of directors of Loupen Services as of August 31, 2010 consisted of the following:

1. Mr. Gautam Khaitan; and
2. Mr. Rakshit Jain.

MGF Event Management

MGF Event Management (“MGF Event”), a partnership firm, was constituted on April 1, 2004 and reconstituted with effect from April 1, 2005. The principal activity of MGF Event is to advise, manage and operate various outlets in shopping malls or commercial complexes in marketing their products and services.

The partners of MGF Event are MGF Development Limited and Columbia Holdings Private Limited and the profits and losses are shared between them in the ratio of 50:50.

MGF Holdings Private Limited

MGF Holdings Private Limited (“MGF Holdings”) was incorporated on April 3, 2007 under the laws of India. The principal activity of MGF Holdings is to carry on the business as brokers, builders, colonizers and developers and to deal in all kinds of immovable properties.

Shareholding Pattern

The shareholding pattern of MGF Holdings as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value Rs.10		
Mr. Shravan Gupta	5,500	55.00
Ms. Shilpa Gupta	4,500	45.00
Total	10,000	100.00

Board of Directors

The board of directors of MGF Holdings as of August 31, 2010 consisted of the following:

1. Mr. Rakshit Jain; and
2. Mr. Vinod Kumar.

MGF Housing and Infrastructure Private Limited

MGF Housing and Infrastructure Private Limited (“MGF Housing and Infrass”) was incorporated on July 18, 2005 under the laws of India. The principal activity of MGF Housing and Infrass is to acquire, purchase, construct, develop and improve real estate, lands, buildings, roads and construction of projects.

Shareholding Pattern

The shareholding pattern of MGF Housing and Infrass as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value Rs.10		
Mr. Shravan Gupta	5,000	50.00
Mr. Siddharth Gupta	5,000	50.00
Total	10,000	100.00

Board of Directors

The board of directors of MGF Housing and Infrass as of August 31, 2010 consisted of the following:

1. Mr. Shravan Gupta; and
2. Mr. Siddharth Gupta.

MGF Mall Management

MGF Mall Management (“MGF Mall”), a partnership firm, was constituted on January 9, 2003 and reconstituted with effect from April 1, 2005. The principal activity of MGF Mall is to take over possession and control of multi-storeyed buildings for their maintenance and up-keep and for operation of the common services and administration of common areas and facilities.

The partners of MGF Mall are MGF Development Limited and Columbia Holdings Private Limited and the profits and losses are shared between them in the ratio of 50:50.

MGF Retail Ventures Private Limited

MGF Retail Ventures Private Limited (“MGF Retail Ventures”) was incorporated on March 2, 2007 under the laws of India. The principal activity of MGF Retail Ventures is to act as retailers, traders and agents of garments and to import and export garments.

Shareholding Pattern

The shareholding pattern of MGF Retail Ventures as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value Rs.10		
MGF Retail Private Limited	3,000	30.00
Mr. Shravan Gupta	7,000	70.00
Total	10,000	100.00

Board of Directors

The board of directors of MGF Retail Ventures as of August 31, 2010 consisted of the following:

1. Mr. Rakshit Jain; and
2. Mr. Vinod Kumar.

SSP Aviation Limited

SSP Aviation Limited (“SSP Aviation”) was originally incorporated on January 8, 2003 under the laws of India as SSP Properties Private Limited. The name of the company was changed to SSP Aviation on October 24, 2007. On June 8, 2009, the word “Private” was deleted from its name. The principal activity of SSP Aviation is to establish, organize, manage and run in India or abroad the business of chartering, running, hiring, buying, selling or otherwise deal in all varieties of aircrafts, aeroplanes, helicopters, ships, boats, barges, launches, steamers, flying boats, hydroplanes and aircraft and aerial conveyances of every description and kind of transport.

Shareholding Pattern

The shareholding pattern of SSP Aviation as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value Rs.10		
Ms. Parul Gupta	5,000	0.25
Mr. Siddharth Gupta	242,400	12.12
MGF Developments Limited	520,300	26.01
Mr. Shravan Gupta	1,232,000	61.60
Ms. Shilpa Gupta	100	0.01
Mr. Rajeev Gupta	100	0.01
Mr. Rakshit Jain	100	0.01
Total	2,000,000	100.00

Board of Directors

The board of directors of SSP Aviation as of August 31, 2010 consisted of the following:

1. Mr. Shravan Gupta;
2. Mr. Siddharth Gupta; and
3. Mr. Rakshit Jain.

VMR Promoters Private Limited

VMR Promoters Private Limited (“VMR Promoters”) was incorporated on August 17, 2006 under the laws of India. The principal activity of VMR Promoters is construction of residential houses, commercial buildings, flats and factory buildings.

Shareholding Pattern

The shareholding pattern of VMR Promoters as of August 31, 2010 was as follows:

Name of the shareholder	Number of equity shares	% of issued capital
Equity Shares of face value Rs.10		
Mr. Siddharth Gupta	1,250,000	25.00
Mr. Shravan Gupta	1,250,000	25.00
MGF Developments Limited	2,500,000	50.00

Name of the shareholder	Number of equity shares	% of issued capital
Total	5,000,000	100.00

Board of Directors

The board of directors of VMR Promoters as of August 31, 2010 consisted of the following:

1. Mr. Rajeev Gupta; and
2. Mr. Siddharth Gupta.

Common Pursuits of the Group Companies of Promoters

Other than as disclosed above, there are no common pursuits among the Company and the Group Companies of Promoters.

Defunct Group Companies of Promoters

There are no defunct Group Companies of Promoters.

Litigation

For details relating to legal proceedings involving the Promoters and the Group Companies of Promoters, see the section “Outstanding Litigation and Material Developments” beginning on page 701 of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details of the Company's related party transactions, see the Company's restated unconsolidated and consolidated summary financial statements beginning on page 449 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The Company has not paid any dividend on the Equity Shares in the past. The declaration and payment of any dividends in the future will be recommended by the Board of Directors and approved by the shareholders of the Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by the Board. The Board may also from time to time pay interim dividend.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

UNCONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2010, MARCH 31, 2009, MARCH 31, 2008, MARCH 31, 2007 AND MARCH 31, 2006 AND PROFITS AND LOSSES AND CASH FLOWS FOR THE YEARS ENDED MARCH 31, 2010, MARCH 31, 2009, MARCH 31, 2008, MARCH 31, 2007 AND THE PERIOD ENDED MARCH 31, 2006, AS RESTATED UNDER INDIAN GAAP FOR EMAAR MGF LAND LIMITED

AND

CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2010, MARCH 31, 2009, MARCH 31, 2008 AND MARCH 31, 2007 AND PROFITS AND LOSSES AND CASH FLOWS FOR THE YEARS ENDED MARCH 31, 2010, MARCH 31, 2009, MARCH 31, 2008 AND MARCH 31, 2007, AS RESTATED UNDER INDIAN GAAP FOR EMAAR MGF LAND LIMITED

Auditors' Report as required by Part II of Schedule II to the Companies Act, 1956

The Board of Directors
Emaar MGF Land Limited
ECE House
28 Kasturba Gandhi Marg
New Delhi 110 001
India

Dear Sirs,

1. We have examined the restated financial information of Emaar MGF Land Limited (the "Company") annexed to this report for the purposes of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offer ("IPO") of equity shares. Such financial information, which has been approved by the Board of Directors of the Company, has been prepared in accordance with the requirements of:
 - a) paragraph B (1) of Part II of Schedule II to the Companies Act, 1956 ("the Act");
 - b) the Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "Regulations") issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992;
2. We have examined such restated financial information taking into consideration:
 - a) the terms of reference received from the Company vide their letter dated March 3, 2010 requesting us to carry out work on such financial information, proposed to be included in the offer document of the Company in connection with its proposed IPO;
 - b) the Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India.
3. Such restated financial information has been compiled by the management from:
 - a) the audited unconsolidated balance sheet of the Company as at March 31, 2006 and the related audited unconsolidated profit and loss account and cash flow statement for the period from February 15, 2005 to March 31, 2006, which have been audited by the Company's previous auditors;
 - b) the audited unconsolidated balance sheets of the Company as at March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007 and the related audited unconsolidated profit and loss accounts and cash flow statements for years ended March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007, which have been audited by us;

- c) the audited consolidated balance sheets of the Company and its subsidiaries and joint ventures (collectively hereinafter referred to as the “Group”) as at March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007 and the related audited consolidated profit and loss accounts and cash flow statements for the years ended March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007, which have been audited by us. We did not audit the financial statements of the subsidiaries (except as and to the extent stated in the table below) and joint ventures. Those financial statements were audited and reported upon by other auditors, and our opinion, in so far as it relates to the amounts included for such subsidiaries and joint ventures, is based solely on the reports of the other auditors.

Name of the Subsidiaries	Year ended
Edenic Propbuild Private Limited	March 31, 2008
Emaar MGF Construction Private Limited	March 31, 2008 and March 31, 2009
Epitome Propbuild Private Limited	March 31, 2008
Fabworth Promoters Private Limited	March 31, 2008
Lotus Technobuild Private Limited	March 31, 2008
Vitality Conbuild Private Limited	March 31, 2008
Lifeline Buildtech Private Limited	March 31, 2008
Brilliant Buildtech Private Limited	March 31, 2008
Yogiraj Promoters Private Limited	March 31, 2008
Premier Inn India Private Limited (formerly True Value Hotels India Private Limited)	March 31, 2008 and March 31, 2009
Budget Hotels India Private Limited	March 31, 2008 and March 31, 2009

4. The Company proposes to make an IPO for the fresh issue of equity shares of Rs. 10 each at such premium arrived at by the 100% book building process (referred to as “the Issue”), as may be decided by the Board of Directors.
5. In accordance with the requirements of Schedule II of the Act, the Regulations and the terms of our engagement agreed with you, we report that :
- a) We have examined the restated unconsolidated summary statement of assets and liabilities of the Company as at March 31, 2010, March 31, 2009, March 31, 2008, March 31, 2007 and March 31, 2006 and the related restated unconsolidated summary statement of profits and losses and cash flows for the years ended March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007 and the period ended March 31, 2006 as set out in Annexure I to III (collectively the “Restated Unconsolidated Summary Statements”); and
- b) We have also examined the restated consolidated summary statement of assets and liabilities of the Group as at March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007 and the related restated consolidated summary statement of profits and losses and cash flows for the years ended March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007 as set out in Annexure XVI to XVIII (collectively the “Restated Consolidated Summary Statements”)
- (The Restated Unconsolidated Summary Statements and the Restated Consolidated Summary Statements hereinafter collectively referred to as “Restated Summary Statements”)
6. Based on our examination and the reliance placed on the reports of the auditors of the subsidiaries and joint ventures not audited by us, we further report that:
- a) the restated unconsolidated profits/losses and the restated consolidated profits/losses have been arrived at after making such adjustments and regroupings as, in our opinion, are appropriate and more fully described in the notes appearing in Annexure IV and Annexure XIX respectively to this report;
- b) the impact of changes in accounting policies adopted by the Company and the Group as at and for the year ended March 31, 2010 have been adjusted with retrospective effect in the attached Restated Summary Statements;
- c) material amounts relating to previous years have been adjusted in the attached Restated Summary Statements;

- d) there are no extraordinary items which need to be disclosed separately in the attached Restated Summary Statements; and
 - e) all qualifications in the auditors' reports, which require any adjustments to the Restated Summary Statements, have been adjusted.
7. a) Our report on the consolidated and unconsolidated financial statements as at and for the year ended March 31, 2009 had an audit qualification as per following paragraph, the corrective adjustment for which has been considered in the financial statements for the year ended March 31, 2010.

The Company through its subsidiaries has advanced Rs. 730 million (included under loans and advances) to third parties towards purchase of land parcels / development rights, against which no agreements/ underlying land documents are available. Since these advances have been outstanding for long without any progress, it is not possible for us to comment on the nature and recoverability, of the said advances.

b) Further, our reports on the audited unconsolidated financial statements included, as an annexure, a statement on certain matters specified in the Companies (Auditors Report) Order, 2003, and our reports on the unconsolidated financial statements were qualified, which do not require any corrective adjustments in the financial statements, as follows:

For the years ended March 31, 2009, March 31, 2008 and March 31, 2007:

- Undisputed statutory dues including provident fund, income-tax, sales-tax, wealth-tax, custom duty, service tax and cess have generally been regularly deposited with the appropriate authorities *though there have been slight delays in a few cases.*

For the year ended March 31, 2007

- The Company has an internal audit system, *the scope and coverage of which, in our opinion, is required to be enlarged to be commensurate with the size and nature of its business.*

8. We have not audited any financial statements of the Company or consolidated financial statements of the Group as of any date or for any period subsequent to March 31, 2010. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company or the Group as of any date or for any period subsequent to March 31, 2010.
9. We have also examined the unconsolidated restated financial information of the Company listed below, as at and for the years ended March 31, 2010, March 31, 2009, March 31, 2008, March 31, 2007 and for the period ended March 31, 2006 which, as approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer document-
- a) Details of Other Income, as appearing in Annexure V;
 - b) Capitalization Statement, as appearing in Annexure VI ;
 - c) Details of Secured and Unsecured Loans, as appearing in Annexure VII;
 - d) Details of Investments as appearing in Annexure VIII;
 - e) Details of Sundry Debtors as appearing in Annexure IX ;
 - f) Details of Other Current Assets as appearing in Annexure X;
 - g) Details of Loans and Advances as appearing in Annexure XI;
 - h) Statement of Tax Shelters, as appearing in Annexure XII;
 - i) Statement of Accounting Ratios, as appearing in Annexure XIII;
 - j) Details of Rates of Dividend, as appearing in Annexure XIV; and
 - k) Details of the Related Parties and transactions with them, as appearing in Annexure XV

We further confirm that no dividends have been declared by the Company on equity shares during the years ended March 31, 2010, March 31, 2009, March 31, 2008, March 31, 2007 and during the period ended March 31, 2006.

10. We have also examined the consolidated restated financial information of the Group listed below, as at and for the years ended March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007 which, as

approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer document-

- a) Details of Other Income, as appearing in Annexure XX ;
 - b) Capitalization Statement, as appearing in Annexure XXI ;
 - c) Details of Secured and Unsecured Loans, as appearing in Annexure XXII ;
 - d) Details of Investments as appearing in Annexure XXIII ;
 - e) Details of Sundry Debtors as appearing in Annexure XIV ;
 - f) Details of Other Current Assets as appearing in Annexure XV ;
 - g) Details of Loans and Advances as appearing in Annexure XXVI ;
 - h) Statement of Accounting Ratios as appearing in Annexure XXVII ;
 - i) Details of Rates of Dividend, as appearing in Annexure XXVIII; and
 - j) Details of the Related Parties and transactions with them, as appearing in Annexure XXIX
11. We report that the consolidated financial information of the Group as at and for the years ended March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007 have been prepared by the Group in accordance with the requirements of AS 21 “Consolidated Financial Statements” and AS 27 “Financial Reporting of Interests in Joint Ventures”, notified pursuant to the Companies (Accounting Standards) Rules, 2006.
 12. This report should not in any way be construed as a reissuance or redating of any of the previous audit reports issued by us nor should this be construed as a new opinion on any of the financial statements referred to herein.
 13. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
 14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 15. This report is intended solely for your information and for inclusion in offer document prepared in connection with the proposed IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.
 16. The Company had proposed to engage in an initial public offering of its shares together with an offer for sale of equity shares of certain extant shareholders, in May 2010. In that regard, we had issued an examination report dated May 17, 2010, on the restated summary statements as at and for the years / period ended March 31, 2010, March 31, 2009, March 31, 2008, March 31, 2007 and March 31, 2006. The Company is now proposing to do the initial public offering without the offer for sale. Accordingly, pursuant to the issue of this current examination report, such earlier examination report dated May 17, 2010 issued by us for the purpose of inclusion in the offer document to be prepared by the Company in connection with its proposed IPO and an Offer for Sale of equity shares at that time, hereby stands withdrawn.

For S.R. Batliboi & Co.
Firm Registration No.: 301003E
Chartered Accountants

per Raj Agrawal
Partner
Membership No. 82028

Place: Gurgaon, India
Date: August 19, 2010

ANNEXURE-I: RESTATED UNCONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Rupees million)

	Particulars	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006
I	Fixed Assets					
	Gross Block	5,988.78	6,013.02	5,237.22	4,608.34	74.55
	Less : Accumulated Depreciation / Amortisation	543.61	379.12	155.08	45.58	4.53
	Net Block	5,445.17	5,633.90	5,082.14	4,562.76	70.02
	Capital Work in Progress (including capital advances)	1,037.22	821.78	685.97	225.70	977.93
	Pre-Operative Expenditure (pending capitalisation)	1,035.42	809.71	547.60	196.23	3.34
		7,517.81	7,265.39	6,315.71	4,984.69	1,051.29
II	Investments	1,325.39	740.31	866.27	4.85	-
III	Deferred Tax Assets (Net)	197.05	961.28	237.74	255.78	12.70
IV	Current Assets, Loans and Advances					
	Inventories	25,416.17	16,661.91	11,632.17	5,792.83	76.90
	Sundry Debtors	1,796.62	1,990.28	641.38	-	-
	Cash and Bank Balances	1,661.55	990.54	509.34	650.63	2,388.71
	Other Current Assets	690.90	330.72	2,396.33	7.05	1.13
	Loans and Advances	84,360.67	85,049.98	83,037.35	66,331.52	26,888.05
		113,925.91	105,023.43	98,216.57	72,782.03	29,354.79
	A= (I+II+III+IV)	122,966.16	113,990.41	105,636.29	78,027.35	30,418.78
V	Liabilities and Provisions					
	Secured Loans	21,133.94	25,099.13	19,296.25	2,695.52	18.08
	Unsecured Loans	26,464.98	26,620.49	27,660.82	22,471.16	5,820.00
	Deferred Payment Liability	393.61	-	-	-	-
	Current Liabilities	28,820.16	18,326.04	11,572.68	6,495.93	79.00
	Provisions	57.61	66.56	40.42	8.32	0.30
	B=(V)	76,870.30	70,112.22	58,570.17	31,670.93	5,917.38
	NET WORTH (A-B)	46,095.86	43,878.19	47,066.12	46,356.42	24,501.40
	Net Worth Represented by:					
	Share Capital					
	- Equity Shares	9,126.20	9,052.05	9,050.18	1,059.82	29.80
	- Preference Shares	-	-	-	9,225.31	-
	Share Application Money pending allotment	-	-	-	2,278.82	24,497.23

	Particulars	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006
	Reserves and Surplus					
	- Securities Premium	36,200.33	35,772.23	37,016.89	34,310.12	-
	- Debenture Redemption Reserve	738.13	208.33	1,212.50	-	-
	- Surplus/ (Deficit) in Profit and Loss Account	365.78	(594.13)	(209.05)	(517.65)	(25.63)
	Miscellaneous Expenditure (to the extent not written off)	(334.58)	(560.29)	(4.40)	-	-
	NET WORTH	46,095.86	43,878.19	47,066.12	46,356.42	24,501.40

Note:

The above statement should be read with the Notes to the Restated Unconsolidated Summary Statements of Assets and Liabilities, Profits and Losses and Cash Flows as appearing in Annexure IV.

ANNEXURE-II: RESTATED UNCONSOLIDATED SUMMARY STATEMENT OF PROFITS AND LOSSES

(Rupees million)

Particulars	For the year ended March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the period ended March 31, 2006
INCOME					
Turnover	11,401.66	5,407.33	9,458.35	-	-
Other Income	321.83	231.45	457.61	115.20	86.59
Total Income	11,723.49	5,638.78	9,915.96	115.20	86.59
EXPENDITURE					
Cost of Sales	6,027.77	3,004.46	4,208.15	-	-
Personnel Expenses	445.95	790.35	544.62	190.07	24.56
Operating and Other Expenses	1,036.65	2,075.42	982.29	379.87	62.61
Selling Expenses	295.63	341.63	1,595.31	184.96	18.95
Interest Expense	1,487.55	1,297.16	454.12	47.95	13.74
Depreciation / Amortisation	176.01	228.97	108.61	40.97	4.53
Total Expenditure	9,469.56	7,737.99	7,893.10	843.82	124.39
Net Profit/(Loss) before Tax	2,253.93	(2,099.21)	2,022.86	(728.62)	(37.80)
Provision for tax					
Current Tax	-	-	448.36	-	-
Deferred Tax Charge/(Credit)	764.22	(723.54)	18.04	(243.08)	(12.70)
Fringe Benefit Tax	-	13.58	25.44	6.48	0.53
Total Tax Expense/(Credit)	764.22	(709.96)	491.84	(236.60)	(12.17)
Net Profit/(Loss) as Restated	1,489.71	(1,389.25)	1,531.02	(492.02)	(25.63)
(Deficit) brought forward from previous period/year, as restated	(594.13)	(209.05)	(517.65)	(25.63)	-
Add: transfer from Debenture Redemption Reserve	208.33	1,004.17	-	-	-
Surplus / (Deficit) available for Appropriation	1,103.91	(594.13)	1,013.37	(517.65)	(25.63)
Appropriation:					
Dividend on Preference Shares	-	-	8.48	-	-
Tax on Preference Dividend	-	-	1.44	-	-
Transfer to Debenture Redemption Reserve	(738.13)	-	1,212.50	-	-
Surplus / (Deficit) carried to Balance Sheet	365.78	(594.13)	(209.05)	(517.65)	(25.63)

Note:

The above statement should be read with the Notes to the Restated Unconsolidated Summary Statements of Assets and Liabilities, Profits and Losses and Cash Flows as appearing in Annexure IV.

ANNEXURE-III: RESTATED UNCONSOLIDATED STATEMENT OF CASH FLOWS

(Rupees million)

Particulars	For the year ended March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the period ended March 31, 2006
Cash flow from operating activities					
Profit / (Loss) before tax	2,253.93	(2,099.21)	2,022.86	(728.62)	(37.80)
Adjustments for :					
Depreciation / Amortization	176.01	228.97	108.61	40.97	4.53
(Gain) / Loss on fixed assets sold / discarded, (net)	2.04	1.45	0.55	(0.04)	-
(Gain) on Sale of investments, (net)	-	-	-	(10.33)	(66.30)
Advances written off	203.32	786.54	-	-	-
Unrealised foreign exchange loss / (gain), (net)	(4.66)	319.91	(1.29)	(8.92)	-
Dividend income from current investments	(3.51)	(35.64)	(29.62)	(4.29)	-
Provision for doubtful advances	54.65	12.19	-	-	-
Provision for Diminution in the value of investment	16.65	-	-	-	-
Preliminary expenses written off	-	-	-	-	3.36
Interest income	(67.81)	(45.01)	(23.56)	(36.87)	(20.29)
Interest expense	1,547.99	1,321.03	454.12	47.95	13.74
Miscellaneous Expenditure (Loan arrangement fees)	135.88	48.93	-	-	-
Operating profit before working capital changes	4,314.49	539.16	2,531.67	(700.15)	(102.76)
Movements in working capital :					
(Increase) in inventories	(4,141.59)	(1,504.25)	(3,396.29)	(5,021.44)	(39.80)
(Increase)/Decrease in sundry debtors	193.66	(1,348.90)	(641.38)	-	-
(Increase)/Decrease in other current assets	(355.02)	2,075.44	(2,394.30)	-	-
(Increase)/Decrease in loans & advances	792.54	(2,259.80)	(16,228.78)	(39,436.25)	(26,884.01)
Increase in current liabilities and provisions	8,915.83	5,687.52	2,472.17	6,074.00	66.83
Cash from/ (used in) operations	9,719.92	3,189.15	(17,656.91)	(39,083.84)	(26,959.74)
Taxes paid	(155.15)	(288.72)	(649.90)	(12.38)	(4.57)
Net cash from/ (used in) operating activities - (A)	9,564.77	2,900.43	(18,306.81)	(39,096.22)	(26,964.31)
Cash flows from investing activities					
Purchase of fixed assets (including capital work in progress and pre-operative expenditure)	(236.06)	(927.64)	(1,345.40)	(3,902.40)	(1,054.40)
(Increase) in fixed deposits with banks	(170.61)	(202.46)	-	-	(100.00)
Proceeds from sale / transfer of fixed assets	4.98	7.40	1.39	0.01	-
Purchase of investments	(3,848.91)	(9,829.70)	(11,206.74)	(17,621.01)	(29,503.34)
Proceeds from sale of investments	3,256.15	10,610.38	10,381.19	17,621.01	29,503.34
Purchase of investments in subsidiaries	(8.97)	(672.65)	(35.90)	(4.90)	-
Refund of investments in subsidiaries	-	-	0.03	0.05	-
Preliminary Expenses incurred	-	-	-	-	(3.36)
Interest received	86.56	49.83	33.03	30.95	19.16
Dividend received	16.28	50.99	31.70	14.62	66.30
Net cash (used in) investing activities -	(900.58)	(913.85)	(2,140.70)	(3,861.67)	(1,072.30)

Particulars	For the year ended March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the period ended March 31, 2006
(B)					
Cash flows from financing activities					
Proceeds from issuance of equity share capital (including securities premium)	1,624.80	-	1,140.60	11,157.86	24,527.03
Proceeds from issuance of preference share capital	-	-	-	9,225.31	-
Proceeds from share application money	-	-	-	2,278.82	-
Proceeds from long term borrowings	3,228.20	14,872.24	18,516.28	17,919.50	5,838.08
Repayment of long term borrowings	(4,349.14)	(6,770.88)	(1,587.45)	-	-
Increase/ (Decrease) in short term borrowings, (net)	(2,999.76)	(3,646.63)	4,836.86	1,417.44	-
Equity share issue expenses	(44.78)	-	(561.52)	-	-
Miscellaneous Expenditure paid (Loan arrangement fees)	(163.38)	(533.92)	-	-	-
Interest paid	(5,377.56)	(5,710.44)	(2,040.08)	(779.12)	(39.79)
Preference dividend paid	-	(8.48)	-	-	-
Tax on dividend paid	-	(1.44)	-	-	-
Net cash from/ (used in) financing activities - (C)	(8,081.62)	(1,799.55)	20,304.69	41,219.81	30,325.32
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	582.57	187.03	(142.82)	(1,738.08)	2,288.71
Cash and cash equivalents as at the beginning of the period/year	594.84	407.81	550.63	2,288.71	-
Cash and cash equivalents as at the end of the year	1,177.41	594.84	407.81	550.63	2,288.71
Components of cash & cash equivalents					
Cash and Cheques in Hand	88.69	37.73	41.65	9.73	-
With scheduled banks :				-	-
On current accounts	376.31	183.72	212.76	220.75	2,288.71
On deposit accounts	1,196.55	769.09	254.93	420.15	100.00
Less:					
Bank Deposits having maturity of more than 90 days'	(473.07)	(302.46)	(100.00)	(100.00)	(100.00)
Book Overdrafts	(11.07)	(93.24)	(1.53)	-	-
	1,177.41	594.84	407.81	550.63	2,288.71

Notes:

- 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.
- Balance with banks in current accounts amounting to Rs. 5.51 million as at March 31, 2010 (March 31, 2009 – Rs. 82.07 million) and in deposit accounts amounting to Rs. 39.54 million as at March 31, 2010 (March 31, 2009 – Rs. 15.87 million) are after adjustment of 50% share of a party held in Escrow account under a development agreement, to be utilized for the execution of a project specified in the said agreement.
- Balance with banks in deposit accounts includes as at March 31, 2010- Rs. 1,108.00 million, March 31, 2009 – Rs. 1,578.85 million, March 31, 2008 – Rs. 189.77 million, March 31, 2007 – Rs. 100.00 million under lien for an overdraft facility.
- Balance with banks in deposit accounts includes as at March 31, 2010 Rs. 88.55 million (March 31, 2009 – Rs. 26.70 million) held as margin money against bank guarantees issued by the Company.
- Negative figures represents Cash outflow.

ANNEXURE IV: NOTES TO THE RESTATED UNCONSOLIDATED SUMMARY STATEMENTS OF ASSETS AND LIABILITIES, PROFITS AND LOSSES AND CASH FLOWS, AS RESTATED UNDER INDIAN GAAP, FOR EMAAR MGF LAND LIMITED

A. BACKGROUND

1. Emaar MGF Land Limited ('the Company'), a Company registered under Indian Companies Act, 1956, incorporated on 18th February, 2005, is a Joint Venture between Emaar Properties, PJSC (Dubai, UAE) and MGF Developments Limited (India). The Company is primarily engaged in the business of promotion, construction, development and sale of integrated townships, residential and commercial multistoried buildings, houses, flats, shopping malls, hotels, IT parks, SEZs, etc.
2. The restated unconsolidated summary statement of assets and liabilities of the Company as at March 31, 2010, March 31, 2009, March 31, 2008, March 31, 2007 and March 31, 2006 and the related restated unconsolidated summary statement of profits and losses and cash flows for the years ended at March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007 and for the period from February 18, 2005 to March 31, 2006 (hereinafter collectively referred to as "Restated Unconsolidated Summary Statements") relate to Emaar MGF Land Limited ("the Company") and have been prepared specifically for inclusion in the 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 / offer for sale.

These Restated Unconsolidated Summary Statements have been prepared to comply in all material respects with the requirements 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, as amended (the "Regulations").

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY IN THE PREPARATION OF FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED March 31, 2010

1. Basis of Preparation of Financial Statements

The financial statements have been prepared to comply in all material respects with the notified Accounting Standards by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

2. Use of Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by the management in the preparation of these financial statements include computation of percentage completion for projects in progress, project cost, project revenue and saleable area estimates, estimates of the economic useful lives of fixed assets and provisions for bad and doubtful debts and advances. Any revision to accounting estimates is recognized prospectively.

3. Fixed Assets

Fixed assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Cost includes purchase price and all other costs attributable to bringing the assets to its working condition for the intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

4. **Depreciation/ Amortization**

I Tangible Assets

- (i) Depreciation on the following fixed assets is charged on straight line method at the rates, based on useful lives of the assets estimated by the management as follows, which are higher than the rates prescribed under Schedule XIV to the Companies Act, 1956:-

Rates (SLM)

Buildings	20 years
Plant and Machinery	5 years
Office Equipments	2 – 5 years
Furniture and Fixtures	6 – 7 years
Computers	3 years
Vehicles	4 – 5 years

Cost of Model Homes, included under Buildings / Furniture and Fixtures, is depreciated uniformly over the period of construction of the respective projects.

Hard Furnishings, included under Office Equipments and Computers, are fully depreciated in the year of purchase.

Temporary structures, included under Buildings, are fully depreciated in the year of capitalization.

Assets costing less than Rs.5,000 individually are fully depreciated in the month of purchase.

- (ii) Leasehold Land (other than that stated in paragraph (iii) below) and Leasehold Improvements are amortized over the period of the lease or the useful life of the asset, whichever is lower.
- (iii) No amortization is made for Leasehold Land, which is under perpetual lease.

II Intangible Assets

Costs relating to Computer Software are capitalized and amortized on straight line basis over their useful lives of one to three years.

5. **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset. Other borrowing costs are treated as period costs and charged to the Profit and Loss Account as and when they are incurred. Premium on redemption of debentures is set off against the securities premium amount as permitted under section 78 of the Companies Act, 1956.

6. **Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

7. **Investments**

Investments which are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

8. **Inventories**

Inventory comprises of Completed Property for Sale, Projects in Progress and Merchandise stock.

- (i) Completed property for sale is valued at lower of cost and net realizable value. Cost includes cost of land / land development rights, materials, services, borrowing costs and other related overheads.
- (ii) Projects in progress are valued at lower of cost and net realizable value. Cost includes cost of land / land development rights, materials, services, borrowing costs and other related overheads. Cost incurred / items made specifically for projects are taken as consumed as and when incurred / received.
- (iii) Merchandise stock is valued at lower of cost or net realizable value. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

9. **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

A. **Real Estate projects**

- (i) Revenue is recognized, in relation to the sold areas only, upon transfer of all significant risks and rewards of ownership of such property as per the terms of the contracts entered into with buyers, which generally coincides with firming up of the buyers' agreement, on the basis of percentage of completion as and when all of the following conditions are met:

I. In case of developed plots:

- (a) The buyers' agreement is signed;
- (b) The buyer's investment is adequate to demonstrate a commitment to pay for the property;
- (c) The actual cost incurred on the project under execution, including cost of land / land development rights, is 2/3rd or more of the total estimated cost of the project.

II. In case of constructed properties:

- (a) The buyers' agreement is signed;
- (b) The buyer's investment is adequate to demonstrate a commitment to pay for the property;
- (c) The actual cost incurred on the project under execution, including cost of land / land development rights, is 30 % or more of the total estimated cost of the project.

The estimates of the projected revenue, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.

However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Revenue earned in excess of billing has been reflected under "Other Current Assets" and billing in excess of revenue has been reflected under "Current Liabilities" in the balance sheet.

Revenue recognized during the year is net of cancellations accepted.

Liquidated damages / penalties are provided for, based on management's assessment of the estimated liability, as per contractual terms.

- (ii) Gain/Loss from sale of undeveloped unsuitable land is recognized in the financial year in which transfer is made by registration of sale deeds or otherwise in favour of the buyers.
- (iii) Revenue from sale of developed property is recognized upon transfer of all significant risks and rewards of ownership of such property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming up of the sales contracts/ agreements.

- (iv) Revenue from Collaboration Agreement is recognized as and when services are rendered, in accordance with the terms of the agreement entered with the collaborator, based on the a percentage share of gross revenue of the collaborator.
- (v) Revenue from Leisure Activities is recognized as and when services are rendered and certainty of payments is established in relation to such services.
- B. Interest due on delayed payments by customers is accounted as and when due to the extent certainty of payments is established in relation to such income.
- C. Other Interest income is accounted for on a time proportion basis taking into account the amount outstanding and the rate applicable.
- D. Income from Registration fees received from customers on transfer of ownership of property during the construction period is accounted for as and when due basis.
- E. Dividend income is recognised when the shareholders' right to receive payment is established by the balance sheet date. Dividend from subsidiaries is recognised even if same are declared after the balance sheet date but pertains to period on or before the date of balance sheet as per the requirement of Schedule VI of the Companies Act, 1956.

10. **Deferred Revenue Expenditure**

Costs incurred in raising funds are amortised equally over the period for which the funds are acquired. Where such period is not practically determinable, they are amortised equally over a period of 5 years.

11. **Costs of Sales for Projects**

Cost of Construction/ Development incurred (including cost of land / land development rights) is charged to the profit & loss account proportionate to the revenue recognized as per accounting policy No B (9) (A) above. Cost of common area is allocated based on saleable area of the project. Final adjustments, if required, are made on completion of the respective projects.

12. **Foreign Currency Transactions**

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Forward Exchange Contracts

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

13. **Income Taxes**

Tax expense comprises of current, deferred and fringe benefit tax. Current income tax and fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized 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 realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

MAT credit is recognised as an asset, wherever there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement. 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 the Company will pay normal Income Tax during the specified period.

14. **Employee Benefits**

Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no obligations other than the contribution payable to the respective trusts.

Gratuity

Retirement gratuity liability of employees is a defined benefit obligation and reflects the difference between the actuarial valuation of the future gratuity liability and the fair value of the plan assets with the Life Insurance Corporation of India (LIC) as at the end of the year.

Compensated Absences

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation as at the end of the year.

Actuarial Gains/ Losses

Actuarial gains/ losses are immediately taken to the Profit and Loss Account and are not deferred.

15. **Leases**

Where the Company is a Lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on an equitable straight-line basis over the lease term.

16. **Expenditure on new projects**

Expenditure directly relating to construction activity (net of income, if any) is capitalized/ inventorized. Indirect expenditure incurred during construction period is capitalized/ inventorized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto, is charged to the Profit & Loss Account. Income earned during construction period is deducted from the total of the indirect expenditure.

17. **Provisions**

Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

18. **Earnings Per Share (EPS)**

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. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

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.

19. **Segment Reporting**

Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Inter segment Transfers:

The Company generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

General corporate income and expense items are not allocated to any business segment.

20. **Cash and Cash Equivalents**

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

21. **Derivative Instruments**

As per the ICAI Announcement, derivative contracts, other than those covered under AS-11, are marked to market on each contract basis, and the net loss after considering the offsetting effect on the underlying hedge item, is charged to the income statement. Net gains are ignored.

C. MATERIAL ADJUSTMENTS

- (a) Summary of results of restatements made in the audited financial statements of the Company for the respective years/ period and their impact on the (losses)/ profits of the Company is are under:

(Rupees million)

Adjustments made in Restated Profit & Loss Account	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
Adjustments for :					
Prior Period Item [(Expenses)/Income] (Refer Note No. (b) below)	-	312.40	(314.71)	(47.67)	49.98
Revenue and Cost of Sales (Refer Note No. (c) & (d) below)	408.59	(85.69)	(322.90)	-	-
Service Tax adjustment (Refer Note No. (e) below)	-	133.68	(109.97)	(23.70)	-
Advances - doubtful / written off (Refer Note No. (f) below)	730.00	(730.00)	-	-	-
Total Adjustments	1,138.59	(369.61)	(747.58)	(71.37)	49.98
Tax Impact of Adjustments [Refer Note No. (g) below]	(387.01)	231.81	147.65	24.37	(16.83)
Adjustments (Net of tax)	751.58	(137.80)	(599.93)	(47.00)	33.15
Adjustment of excess provision of income tax, for earlier years written back	-	(270.00)	270.00	-	-

(b) **Prior Period Items**

In the audited financial statements of the Company for the year ended March 31, 2009, March 31, 2008 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/ period to which these items pertain with a corresponding restatement of the respective assets/liabilities.

(c) **Revenue Cancellations in the year ended March 31, 2010 pertaining to earlier years**

During the year ended March 31, 2010 and year ended March 31, 2009; the Company has made cancellations of bookings made by customers in few projects wherein revenue was recognised in the years ended March 31, 2009 and March 31, 2008. Accordingly, in the preparation of Restated Unconsolidated Summary Statements, the effect of these revenue cancellations has been appropriately adjusted to the results of the respective year to which it pertains with a corresponding restatement of the respective assets/ liabilities.

(d) **Revenue Reversals in the year ended March 31, 2010 pertaining to earlier years**

As per the current revenue recognition policy of the Company, one of the preconditions for recognition of revenue is adequacy of the buyer's investment to demonstrate a commitment to pay for the property. In view of the same, during the year ended March 31, 2010, management had analysed the cases where revenue had been recognized in the earlier years, on the basis of booking deposits received from the customers as on that date basis which the investment was considered adequate in that year and revenue was recognized, however subsequently no further payment have been received, raising a significant doubt over the commitment to pay for the property. Accordingly, revenue amounting to Rs. 464.90 million and the corresponding cost of sales amounting to Rs. 324.94 million, recognised in earlier years, has been appropriately adjusted to the results of the respective year to which it pertains with a corresponding restatement of the respective assets/ liabilities.

(e) **Service Tax**

During the year ended March 31, 2008 and March 31, 2007, the Company had accounted service tax

recoverable amounting to Rs. 244.23 million and Rs. 49.46 million respectively under loans and advances in respect of service tax paid on expenses incurred. Since the service tax is no longer recoverable, the effect of service tax to the extent earlier credited to P&L has now been appropriately adjusted to the results of the respective years to which it pertains with a corresponding restatement of the respective assets/ liabilities.

(f) Advances written off

During the year ended March 31, 2010, the Company has written off the advances amounting to Rs. 730 million for which the auditors' had qualified their audit report for the year ended March 31, 2009. Accordingly in the preparation of restated unconsolidated summary statements, the effect of this write off has been appropriately adjusted to the results of the respective year in which the audit report was first qualified i.e. year ended March 31, 2009, with the corresponding restatement of assets and liabilities.

(g) Tax impact of adjustments

In the preparation of the Restated Unconsolidated Summary Statements, the Company has made adjustments for the deferred tax impact of the items as per para (b) to (f) above in the respective year/ period to which the items pertain.

(h) Adjustments made in Restated Statement of Assets and Liabilities :

1. In the audited financial statements of the Company for the year ended March 31, 2008, the Company had decapitalized and transferred fixed assets of the gross value Rs. 1,896.70 million and preoperative expenditure of Rs. 104.40 million to a subsidiary. Since this expenditure was incurred on behalf of a subsidiary of the Company, the same has been adjusted accordingly in these restated unconsolidated summary statements of the Company in the year in which the transaction had taken place. Further, the Company had provided depreciation on the same amounting to Rs. 15.00 million. Since this expenditure was wrongly provided for, the same has been adjusted accordingly in these restated unconsolidated summary statements of the Company.
2. The Company had incurred certain expenditure on development of its projects and fixed assets aggregating to Rs. 893.00 million and Rs. 4.00 million respectively during the year ended March 31, 2007, which were accrued only during the year ended March 31, 2008. The same has been adjusted during the year ended March 31, 2007 in the restated unconsolidated summary statements of the Company.
3. In the audited financial statements of the Company for the year ended March 31, 2008 and March 31, 2007, the Company had accrued and disclosed 'Lease Equalisation Reserve' amounting to Rs 162.05 million and Rs 80.99 million under Current Liabilities in respect of lease rentals of a project land. Since such lease rentals were wrongly provided for, the same has been adjusted accordingly in these restated unconsolidated summary statements of the Company.
4. In the audited financial statements of the Company for the year ended March 31, 2009, the Company has reclassified certain expenses incurred towards development of its projects amounting to Rs 74.47 million from Expenditure During Construction Period (pending capitalisation) to Projects in Progress. Since these expenses pertain to earlier years, the same has been adjusted accordingly in these restated unconsolidated summary statements of the Company in the year in which these expenses were incurred.
5. In the audited financial statements of the Company for the year ended March 31, 2009, the Company has transferred certain expenses included in Expenditure During Construction Period (pending capitalisation) and Projects in Progress in earlier years amounting to Rs 467.28 million and Rs 588.42 million respectively to its subsidiaries. Since these expenses pertain to earlier years, the same has been adjusted accordingly in these restated unconsolidated summary statements of the Company in the year in which these expenses were incurred.

(i) Adoption of Accounting Standard AS-15 (Revised 2005) Employee Benefits

The Company had gone for an early adoption of Accounting Standard 15 (Revised 2005) during the year ended March 31, 2007 which was mandatory for accounting periods starting from December 7, 2006 as against the hitherto followed practice of accounting the same on the basis of Accounting Standard 15 – Accounting for Retirement Benefits in the Financial Statements. Accordingly, the discount rates and other assumptions for computing the gratuity and leave liabilities were considered as per the requirements of AS-15 (Revised 2005).

This change did not have a material impact either on the losses for the year ended March 31, 2007 or on the liability as at April 1, 2006.

(j) **Set off of Premium on Redemption of Debentures with Securities Premium amount as permitted under section 78 of the Companies Act, 1956.**

The Company had changed its policy during the year ended March 31, 2008, with respect to accounting for premium on redemption of debentures from the hitherto followed policy of charging off the same to Profit and Loss Account, to setting it off against the securities premium account as permitted under Section 78 of the Companies Act, 1956. As a result thereof, an amount of Rs.25.57 million for the year ended March 31, 2007 had been credited to the Profit and Loss Account as prior period income and the same, alongwith redemption premium of Rs.136.31 million for the year ended March 31, 2008, which otherwise would have been charged to Profit and Loss Account, had been set off against the securities premium account. Accordingly, in the preparation of Restated Unconsolidated Summary Statements, the effect of such change in accounting policy has been appropriately adjusted.

(k) **Derivatives**

In accordance with the announcement on Accounting for Derivatives issued by the Institute of Chartered Accountants of India, effective April 1, 2007, the Company had changed its accounting policy with respect to accounting for foreign exchange contracts, other than those covered under AS – 11 ‘Effects of Changes in Foreign Exchange Rates’, entered into for non speculative purpose, including the underlying hedged items, which upto March 31, 2007 were accounted for on settlement / termination of the respective contracts, to marked – to – market valuation on each contract basis, with respect to only those contracts having loss as per the year end valuation, in accordance with the principle of prudence as enunciated in AS – 1 ‘Disclosure of Accounting Policies’. As a result, hedge loss of Rs.38.45 million had been debited to the Profit and Loss account during the year ended March 31, 2008. This change did not have any impact on the profits for the year ended March 31, 2008 in the preparation of Restated Unconsolidated Summary Statements.

D. OTHER SIGNIFICANT NOTES

The Company was incorporated on February 18, 2005. Accordingly, the first Profit and Loss Account had been prepared for the period from February 18, 2005 to March 31, 2006.

Pursuant to the provisions of Section 44 of the Companies Act, 1956, the Company has been converted into a Public Limited Company w.e.f. August 13, 2007 and consequently, the name of the Company had been changed from ‘Emaar MGF Land Private Limited’ to ‘Emaar MGF Land Limited’

1 Capital Commitments

(Rupees million)

Particulars	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,124.86	935.04	848.10	424.57	2,913.55

The Company has entered into certain agreements with possessors / lessees of land to develop properties on such land and operate such properties. In lieu of the same, the Company has agreed to transfer certain percentage of future revenues arising from the operations of the same, as assignment cost to these parties. Since the estimated future revenues and consequential assignment cost cannot be ascertained as on date, the amount payable in exchange of getting such development and operating rights is not being separately disclosed in the financial statements.

Note:-

There are no capital commitments for the Joint Venture – Leighton Construction (India) Private Limited.

2 Contingent Liabilities not provided for

(Rupees million)

Particulars	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006
Corporate Guarantee given by the Company against credit facilities availed of by bodies corporate.	6,000.00	6,774.34	3,677.85	100.0	-
Corporate guarantees given by the Company to financial institutions for facilities availed by a promoter group company	707.70	799.35	632.45	-	-
Claims received from vendors / contractors, not accepted by the Company	43.01	67.40	65.27	-	-
Claim for expenses by a promoter group company, not accepted by the Company	119.48	134.62	106.67	-	-
Guarantees given by the Company to third parties for project undertaken by a subsidiary company	27.85	87.84	-	-	-
Project advances outstanding in the name of a contractor against discontinued construction contract, pending final settlement	-	108.79	-	-	-

Note:-

There is no contingent liability for the Joint Venture – Leighton Construction (India) Private Limited.

- 3 On September 12, 2007, the Company was subjected to search and seizure operations under Section 132 and surveys under Section 133A of the I.T. Act. The search and seizure operations were conducted at various locations of the Company and on the premises of certain executive Directors and employees of the Company and certain Promoters, Group Companies of Promoters, members of the Promoter Group, relatives of the Promoters and employees of the Promoter Group companies. During the course of the search and seizure operations, the income tax authorities have taken custody of certain materials such as documents, records, computer files and hardware, and recorded statements of certain officials of these entities. Subsequently, the income tax authorities had sought further information/documents and explanations from time to time. In connection with the search and seizure operations, the Company received a notice (F.No. ACIT/CC-7/2008-09/94) dated October 8, 2008 under Section 153A of the I.T. Act, from the Assistant Commissioner of Income Tax, Central Circle – 7, New Delhi (the “Assistant Commissioner”) requiring it to furnish returns of income for the assessment years 2002-03 to 2007-08. On December 23, 2009, the Company received a demand notice from the Assistant Commissioner for the Assessment Year 2006-07 for a sum of Rs.7.15 million. The Assistant Commissioner has also initiated penalty proceedings under Section 271(1)(c) of the I.T. Act against the Company. The Company has filed an appeal with the Commissioner of Income Tax (Appeals), New Delhi, challenging the order of the Assistant Commissioner. Pending completion of these proceedings, the tax liability, if any, that may ultimately arise on this account cannot be presently ascertained. No provision is considered necessary in this regard since the Company believes that it has a good case and possibility of the proceedings being decided against the Company is remote.

4 Segment Information

Business Segments

Based on the nature of activities, risk and rewards, organization structure and internal reporting system, the Company has the following business segments:

1. Real Estate: Promotion, construction, development and sale of integrated townships, residential and commercial property, IT Parks, SEZs, etc.
2. Others: Development and operation of hospitality and leisure activities.

SEGMENT REPORTING (UNCONSOLIDATED)

(Rupees million)

Particulars	Real Estate					Others					Total				
	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Period ended Mar-06	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Period ended Mar-06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Period ended Mar-06	
REVENUE															
External revenue	11,360.99	5,380.92	9,458.35	-	-	26.42	-	-	-	11,401.66	5,407.34	9,458.35	-	-	
Total revenue	11,360.99	5,380.92	9,458.35	-	-	26.42	-	-	-	11,401.66	5,407.34	9,458.35	-	-	
SEGMENT RESULT	4,244.30	2,419.87	5,057.13	53.33	-	(27.69)	-	-	-	4,227.90	2,392.18	5,057.13	53.33	-	
Unallocated															
Unallocated corporate expenses net of unallocated income															
Operating profit	-	-	-	-	-	-	-	-	(505.16)	(3,224.58)	(2,601.06)	(770.63)	(770.63)	(44.36)	
Interest expense	-	-	-	-	-	-	-	-	3,722.74	(832.40)	2,456.07	(717.30)	(717.30)	(44.36)	
Interest income	-	-	-	-	-	-	-	-	(1,487.55)	(1,297.16)	(454.12)	(47.95)	(47.95)	(13.74)	
Income taxes	-	-	-	-	-	-	-	-	18.74	30.37	20.90	36.63	36.63	20.29	
Net profit/(Loss)	-	-	-	-	-	-	-	-	(764.22)	709.96	(491.84)	236.58	236.58	12.18	
OTHER INFORMATION									1,489.71	(1,389.23)	1,531.01	(492.04)	(492.04)	(25.63)	
Segment assets	98,109.55	76,286.40	85,668.39	67,764.24	26,882.80	6,764.04	6,409.78	6,845.15	105,325.29	83,050.44	92,078.17	74,609.39	74,609.39	27,855.70	
Unallocated corporate assets									17,640.87	30,939.96	13,558.12	3,417.96	3,417.96	2,563.08	
TOTAL ASSETS	98,109.55	76,286.40	85,668.39	67,764.24	26,882.80	6,764.04	6,409.78	6,845.15	122,966.16	113,990.40	105,636.29	78,027.35	78,027.35	30,418.78	
Segment liabilities	26,296.83	14,538.79	9,209.32	4,929.63	5,820.00	224.32	1,401.86	10,611.18	26,432.76	14,763.11	10,611.18	15,540.81	15,540.81	5,820.00	
Unallocated corporate liabilities									50,437.54	55,349.10	47,958.99	16,130.12	16,130.12	97.38	
TOTAL LIABILITIES	26,296.83	14,538.79	9,209.32	4,929.63	5,820.00	224.32	1,401.86	10,611.18	76,870.30	70,112.21	58,570.17	31,670.93	31,670.93	5,917.38	
Capital expenditure	-	-	146.68	-	-	575.40	1,257.35	-	-	575.40	1,404.03	-	-	972.90	
Unallocated Capital Expenditure	-	-	-	-	-	-	-	-	26.52	350.18	361.44	-	-	-	
Depreciation	-	-	-	-	-	-	-	-	183.80	236.72	134.62	-	-	4.60	
Non cash expenses other than depreciation	-	-	-	-	-	-	-	-	271.97	1,120.09	-	-	-	-	

Geographic Segments

Operations of the Company do not have geographic segments under the criteria set out under Accounting Standard 17 on 'Segment reporting' issued by The Institute of Chartered Accountants of India.

(Rupees million)					
Particulars	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006
Interest included in Segment Expense in accordance with AS 16 – 'Borrowing Costs	486.61	131.46	23.97	-	-

5 Nature of some of the transactions with Related Parties:

- (i) The Company, vide a development agreement dated November 3, 2006 (subsequently amended by agreement dated July 25, 2007) entered into with Emaar Hills Township Private Limited (hereinafter referred to as 'EHTPL'), has undertaken the development of land purchased by EHTPL and in consideration thereof, shall pay 25% of the Gross Revenue derived through sale and/or lease proceeds from building and structures proposed to be constructed thereon.
 - (ii) The Company, vide assignment deed dated November 3, 2006 from Boulder Hills Leisure Private Limited (hereinafter referred to as 'BHLPL'), has undertaken the development and operation of a 'Golf Course' for a lease period of 66 years and in consideration thereof, assignment cost at 5% of gross annual revenue during the first 33 years and 6% of gross annual revenue for remaining 33 years of the lease term shall be payable to the assignor, BHLPL. Approvals, wherever necessary, have been obtained by the BHLPL for assignment of contracts entered by the BHLPL to the Company pursuant to the assignment deed.
 - (iii) The Company, vide a revenue sharing agreement dated April 7, 2008 entered into with Emaar MGF Construction Private Limited (hereinafter referred to as 'EMCPL'), has undertaken to provide EMCPL with end to end support in planning, development, construction, marketing and sales of the latter's project – 'Commonwealth Games Village 2010'. On account of the same and as per the terms of the arrangement, the Company shall be entitled to 24% w.e.f. July 1, 2009, of the Gross Revenue derived by EMCPL through sale proceeds from building and structures proposed to be constructed in Commonwealth Games Village 2010 project, except in the case of sale of flats to Delhi Development Authority, the Company is entitled to 17% of the Gross Revenue derived by EMCPL. Accordingly revenue amounting to Rs. 2,112.38 million for the year ended March 31, 2010 and Rs. 1,059.05 million for the year ended March 31, 2009 has been accounted by the Company.
 - (iv) During the year ended March 31, 2009, the Company had entered into a joint development agreement with two of its subsidiaries for co-development of certain land parcels situated in Ghaziabad and Lucknow, the development rights for which have already been acquired by the Company. Pursuant to the said agreement, the subsidiaries had advanced an amount of Rs 4,253.55 million to the Company in consideration for share of future revenues generated from the projects to be developed under the agreement, in the ratio of 80%: 20% between the developer and co-developers respectively, subject to a condition that the return to co-developers shall not exceed 15% per annum on entire amount of original investment. As at March 31, 2010, the Company has not recognized any revenue on the said project and consequently nothing has been paid to the co-developers (being the two subsidiaries).
- 6 The Company is engaged in real estate development. The Company has acquired various land parcels and is into initial stage of project implementation. As per Company's business plan, the projects will have multiple properties consisting of integrated townships, residential and commercial multistoried buildings, flats, developed plots, retail outlets, hotels, and IT Parks which will be classified under Fixed Assets, Investment Properties and Inventories, as the case may be, based on ultimate end use pattern as per final business plan of the Company. Pending such reclassification, the cost incurred on development of projects is included under the head 'Projects in Progress'.
- 7 During the year ended March 31, 2010, Debenture Redemption Reserve to the extent of Rs 1,596.87 million in respect of 50,000,000 11.75% Redeemable Non-Convertible Debentures of Rs.100 each redeemable at par

and 4,340 16.00% Redeemable Non-Convertible Debentures of Rs.1,000,000 each redeemable at par has not been created due to inadequate profits.

During the year ended March 31, 2009, in the absence of profits, Debenture Redemption Reserve to the extent of Rs 2,687.00 million in respect of 50,000,000 11.75% Redeemable Non-Convertible Debentures of Rs.100 each redeemable at par and 5,748 16.0% Redeemable Non-Convertible Debentures of Rs.1,000,000 each redeemable at par has not been created.

During the year ended March 31, 2007, in the absence of profits, Debenture Redemption Reserve to the extent of Rs. 62.50 million in respect of 25 redeemable non convertible debentures of Rs.10,000,000 each had not been created.

- 8** As at March 31, 2010, the Company, through some of its subsidiaries, has advanced Rs. 886.89 million (March 31, 2009 - Rs. 1,001.40 million, March 31, 2008 – Rs. 276.42 million) to a company, beneficially held by some of the shareholders of the Company, for identification of business opportunities. The said company has not been able to identify any business opportunity so far. Though the advances have been confirmed by the company concerned, in view of the fact that these advances are outstanding as at the end of the period. Also, during the year ended March 31, 2009 the majority shareholder of the said company had undertaken to repay the above amount in the circumstance the concerned company is unable to identify the business opportunities and is also unable to pay the aforesaid amount by September 30, 2010.
- 9** The Company has directly and through some of its subsidiaries incurred an aggregate cost of Rs. 5,982.75 million as at March 31, 2010 (March 31, 2009 - Rs. 5,801.37 million) on acquisition of certain land parcels and project expenditure incurred on some of these land parcels. The said land parcels/projects are being carried in the books at cost, which in the opinion of the management, is lower than the net realizable value/value in use, based on the assessment of experts engaged by the management. Accordingly, no adjustment has been made to the carrying value of these land parcels/projects.
- 10** In respect of certain borrowings made by the Company including its subsidiary companies, the Company has undertaken to comply with certain financial / non-financial covenants at a consolidated level as specified in the terms of the respective borrowing agreements. During the year ended March 31, 2010, the Company has reached an in-principle understanding with the lender for the waiver of certain non compliances until June 2010. Necessary paperwork for a formal agreement in this regard is under progress.
- 11** The Company, vide assignment-cum-nomination agreement dated July 21, 2006 between the Company and a promoter group company, has undertaken the development of land owned by Puri Construction Limited and other parties (hereinafter collectively referred to as ‘the PCL Group’ or ‘the owners’) as a residential group housing colony. The said assignment-cum-nomination has been accepted by the owners vide letter dated July 07, 2006 issued to the Company and to the promoter group company. In consideration thereof, the Company shall be liable to share equally with the PCL Group, the sales proceeds and all receivables after deducting all cost relating to the construction and development of the project. Accordingly gross margin from the said project has been accounted net of Rs. 670.90 million for the year ended March 31, 2010, Rs. 312.67 million for the year ended March 31, 2009 and Rs. 849.07 million for the year ended March 31, 2008, the same being net consideration transferred to the PCL group pursuant to the above arrangement.
- 12** The Company, vide a development agreement dated March 18, 2006 (subsequently amended by agreement dated July 24, 2008) entered into with Concient Infrastructure Private Limited (formerly BCC Properties Private Limited) (hereinafter referred to as ‘CIPL’), has undertaken the development of land owned by CIPL as a residential group housing colony and in consideration thereof, shall pay 12.50% of the Gross Revenue derived through sale and/or lease proceeds from building and structures proposed to be constructed thereon and allotment of 1.0486% of the total project Floor Area Ratio (FAR). Accordingly gross revenue from the said projects has been accounted net of Rs. 301.00 million for the year ended March 31, 2010.
- 13** The Company has not made any provision as at March 31, 2010 and as at March 31, 2009, for Minimum guaranteed / Enhanced minimum guaranteed / Fixed / Enhanced Fixed Return as per the terms of its agreement dated July 9, 2008 entered with Emaar Properties PJSC, Dubai (‘EPJSC’), pursuant to which EPJSC has invested Rs. 4,253.55 million in certain subsidiary companies since, as per a legal opinion obtained by the Company, it is not liable to pay such returns in terms of the provisions of the applicable laws in India.

- 14 Loans and Advances include Rs. 65,902.13 million as at March 31, 2010, Rs. 55,113.89 million as at March 31, 2009, Rs. 67,849.18 million as at March 31, 2008, Rs. 61,880.66 million as at March 31, 2007, Rs. 26,433.18 million as at March 31, 2006 paid to certain parties (including the subsidiaries) for acquiring land/ land development rights for development of real estate projects, either on collaboration basis or self – development basis, including in some cases, for land under litigation for which necessary legal proceedings are on.

15 Assets under Operating Lease

Office premises are obtained on operating leases. Few of the leases for office premises are for twelve years and are non-cancellable. Further, there is an escalation clause in the lease agreement. The details are as under:

(Rupees million)					
Minimum Lease Payments	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006
Not later than one year	8.00	260.33	7.62	4.04	1.40
Later than one year but not later than five years	37.97	892.81	43.02	25.18	8.75
Later than five years	16.54	554.46	25.05	31.29	12.56
Lease payments recognized as an expense in the account	245.25	244.19	124.41	-	-

For other cancellable leases, there is no contingent rent in the lease agreements. The lease term is for 1-9 years and is renewable at the mutual agreement of both the parties. There is no escalation clause in the lease agreements. There are no restrictions imposed by lease arrangements. There are no subleases.

16 Gratuity and other employment benefit plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. Unavailed leaves can be encashed (on last drawn salary) either at the time of separation from the Company or accumulation of leaves beyond 50 days.

The following tables summarize the components of net benefit expense recognized in the Account and the amounts recognized in the balance sheet for the respective plans.

- a) Net Employee benefit expense recognised during the years ended March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007:

Net Employee benefit expense recognised during the period / year ended	(Rupees million)			
	Gratuity (Funded)			
	March 31, 2010	March 31, 2009	March 31, 2008	March 31, 2007
1. Current Service cost	8.98	14.69	6.50	2.56
2. Interest Cost on benefit obligation	2.28	1.04	0.68	0.03
3. Expected return on plan assets	(0.84)	(0.38)	(0.21)	(0.07)
4. Actuarial (gain) / loss	(14.06)	(1.67)	3.37	0.07
5. Net benefit expense	3.66	13.68	10.35	3.21
Actual return on plan assets	0.84	0.72	0.32	0.08

- b) Net Asset/ (Liability) recognized in the Balance sheet as at March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007 :

(Rupees million)

Net Asset/ (Liability) recognized in the Balance sheet as at	Gratuity (Funded)			
	March 31, 2010	March 31, 2009	March 31, 2008	March 31, 2007
1. Present value of defined benefit obligation	24.76	27.60	13.91	3.56
2. Fair value of plan assets	10.02	8.46	4.86	0.91
3. (Deficit) of funds	(14.74)	(19.14)	(9.05)	(2.65)
4. Net (liability)	(14.74)	(19.14)	(9.05)	(2.65)

c) Changes in Present Value of the defined benefit obligation are as follows :

(Rupees million)

Changes in Present Value of the defined benefit obligation	Gratuity (Funded)			
	March 31, 2010	March 31, 2009	March 31, 2008	March 31, 2007
1. Defined benefit obligation at the beginning of the year	27.60	13.91	3.56	0.36
2. Current Service cost	8.98	14.69	6.50	2.56
3. Interest Cost on benefit obligation	2.28	1.04	0.68	0.03
4. Actuarial (gain) / loss	(14.08)	(2.04)	3.16	0.62
5. Benefits paid	-	-	-	-
6. Defined benefit obligation at the end of the year	24.76	27.60	13.91	3.56

d) Changes in Fair Value of Plan Assets are as follows :

(Rupees million)

Changes in Fair Value of Plan Assets	Gratuity (Funded)			
	March 31, 2010	March 31, 2009	March 31, 2008	March 31, 2007
Opening fair value of plan assets	9.18	4.86	0.91	0.91
Expected return	0.84	0.38	(0.21)	0.07
Contributions by employer	-	3.59	1.00	-
Benefits Paid	-	-	-	-
Actuarial (losses) / gain on plan assets	-	(0.37)	3.16	(0.07)
Closing fair value of plan assets	10.02	8.46	4.86	0.91

Note:

i) The Company is maintaining a fund with the Life Insurance Corporation of India (LIC) to meet its gratuity liability. The present value of the plan assets represents the balance available with the LIC as at the end of the period/year. The total value of Plan Assets is as certified by the LIC.

ii) The Company's expected contribution to the fund in the next year is not presently ascertainable.

e) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Gratuity			
	March 31, 2010	March 31, 2009	March 31, 2008	March 31, 2007
	%	%	%	%
Investments with insurer	100%	100%	100%	100%

f) The principal assumptions used in determining Gratuity obligation are as follows:

Principal assumptions used in determining Gratuity obligation	Gratuity (Funded)			
	March 31, 2010	March 31, 2009	March 31, 2008	March 31, 2007
1. Discount rate	8.25 %	7.5%	8%	8%
2. Expected rate of return on Plan assets	9.15 %	7.5%	7.5%	7.5%
3. Mortality	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
Age-	Withdrawal Rate -			
Upto 30 Yrs	3%	3%	3%	3%
30-44 yrs	2%	2%	2%	2%
Above 44 Years	1%	1%	1%	1%

Note:-

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

g) Amounts for the gratuity (funded) are as follows:

(Rupees million)

Particulars	Gratuity (Funded)			
	March 31, 2010	March 31, 2009	March 31, 2008	March 31, 2007
Defined benefit obligation	24.76	27.60	13.91	3.56
Plan assets	10.02	8.46	4.86	0.92
Surplus/ (deficit)	(14.74)	(19.14)	(9.05)	(2.65)
Experience adjustment on plan Liabilities (loss)/gain	8.99	(0.59)	-	-
Experience adjustment on plan Assets (loss)/gain	0.15	-	-	-

Note: -

The Company was incorporated on February 18, 2005; hence disclosures prior to financial year 2006-07 have not been furnished.

Defined Contribution Plan

(Rupees million)

Particulars	March 31, 2010	March 31, 2009	March 31, 2008	March 31, 2007
Employer's Contribution to Provident Fund including Family Pension Fund**	36.58	59.99	41.78	11.50

** Included in the head Contribution to Provident and other Funds.

17 Derivatives and unhedged foreign currency exposure

The Company takes various types of derivative instruments to hedge its future loans & interest liabilities. The category-wise outstanding position of derivative instruments are as under:-

(In USD million)

Particulars of Derivatives				Nature	Purpose
March 31, 2010	March 31, 2009	March 31, 2008	March 31, 2007		
-	30.22	30.22	67.06	Currency Swap	Hedging of loan and interest liability
-	-	-	45.20	Coupon – only Swap	Hedging of interest liability

The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise are as under:

Particulars	March 31, 2010		As at March 31, 2009		As at March 31, 2008		As at March 31, 2007	
	Foreign Currency	Amount (Rs. Million)	Foreign Currency	Amount (Rs. Million)	Foreign Currency	Amount (Rs. Million)	Foreign Currency	Amount (Rs. Million)
Foreign currency loan (USD in millions)	-	-	30.22	1,532.52	30.22	1,212.24	11.43	496.75
Interest Accrued but not due:								
USD in millions	-	-	-	-	-	-	0.04	1.74
YEN in millions	-	-	14.19	7.31	14.94	6.00	24.54	9.05
Foreign Creditors:								
USD in millions	0.90	40.60	21.56	990.64	0.59	23.62	0.93	40.35
GBP in millions	0.14	9.36	1.55	84.47	-	-	0.007	0.57
Euros in millions	-	-	-	-	0.08	5.02	0.01	0.69
SGD in millions	0.89	28.31	0.69	9.79	0.20	5.76	-	-
THB in millions	0.47	0.65	38.28	54.67	-	-	-	-
AED in millions	1.34	16.40	2.20	51.60	3.30	36.08	8.63	102.25

Closing rates as under:-

Currency	2009-2010	2008-2009	2007-2008	2006-2007
USD	44.90	50.72	40.12	43.46
JPY	0.4808	0.5143	0.4016	.3689
AED	12.24	13.79	10.93	11.836
Euros	67.02	68.91	62.75	58.27
SGD	33.11	33.33	29.15	00.00
GBP	67.81	72.86	79.53	85.53
THB	1.3978	1.4811	1.2729	1.3364

Note:

There were no derivatives or unhedged foreign currency exposures as at March 31, 2006.

18 The break up of deferred tax assets (net) is as under-

(Rupees million)

Particulars	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	-	-	-	-	0.48
Gross Deferred Tax Liabilities (A)	-	-	-	-	0.48

Unabsorbed depreciation carried forward	60.93	62.64	-	13.67	2.00
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	44.84	31.33	13.04	1.80	-
Business losses carried forward	-	556.27	-	199.70	10.28
Effect of expenditure debited to profit & loss account in the respective year but allowable for tax purpose in following year	91.28	311.04	224.70	40.61	0.90
Gross Deferred Tax Assets(B)	197.05	961.28	237.74	255.78	13.18
Deferred Tax Assets/(Net) (B-A)	197.05	961.28	237.74	255.78	12.70

Note:-

The Company has recognized Deferred Tax Assets as at March 31, 2010, March 31, 2009, March 31, 2007 and March 31, 2006 on timing differences including those created on unabsorbed depreciation. The same has been done after considering the estimated margins on unexecuted portion of binding contracts on hand as at the balance sheet date. The management is virtually certain that the Company will generate sufficient profits to realize the deferred tax assets.

- 19** In the absence of profits in terms of Section 349 of the Companies Act, 1956, the remuneration paid to the Managing / Whole-time Director during the year ended March 31, 2010 has exceeded the limits provided under Schedule XIII of the Companies Act, 1956, by Rs. 26.28 million, for which, the Company is proposing to file an application to the Central Government for its approval. The application filed by the Company with the Central Government for waiver of recovery of excess remuneration of Rs. 53.08 million paid to its Managing/ Whole-time Directors during the year ended March 31, 2009 is also pending approval.
- 20** The Company has made a profit of Rs. 738.13 million during the year ended March 31, 2010, as against a loss of Rs. 981.43 million during the year ended March 31, 2009. As at March 31, 2010, installments of loans due within next one year aggregate to Rs. 41,611.59 million (including the amount payable on redemption of Redeemable Preference Shares (RPS) pursuant to conversion of Fully Convertible Debentures into RPS and redemption premium thereon). Of the above, with regards to the Fully Convertible Debentures aggregating to Rs 17,919.50 million and redemption premium thereon Rs. 4,068.60 million, the subscribers have an option to extend the redemption date up to October 10, 2011 as stated in Note 2 under B. Unsecured Loans of Annexure VII.

In view of the above and also Company's plans to issue fresh equity in the next few months, management feels that the Company will be able to meet its liquidity requirements going forward and accordingly, these financial statements have been continued to be prepared on the basis of a going concern.

- 21** As per terms of the licenses of certain projects executed by the Company in some States of India, the Company is required to construct residential units/ develop plots for economically weaker sections on specified area of land. The sale price of such units/ plots is to be fixed by the government authorities and sale is also to be arranged by the government authorities. Sale price for such units/ plots is not yet notified by the Government. Hence, projections of revenues, profits and cost to completion of such projects made by the management are without considering the effect of profit/ loss on sale of such units/ plots. Accordingly, the projections of revenues, profits and cost to completion are subject to adjustments, which would be determined upon the sale price being fixed by the government authorities.
- 22** On December 3, 2009, the Company, two of its directors, certain of its employees and an independent real estate broker of the Company were subjected to search and seizure operations conducted by the Enforcement Directorate under Section 37 of the Foreign Exchange Management Act, 1999, as amended ("FEMA"), read

with Section 132 of the Income Tax Act, 1961, as amended (“I.T. Act”). These search and seizure operations were conducted at the registered office of the Company situated at 28, ECE House, Kasturba Gandhi Marg, New Delhi 110 001 and its office situated at Mehrauli Gurgaon Road, Sikandarpur Chowk, Sector 28, Gurgaon 122 002 and at the residences of two of its directors, certain of its employees and the independent real estate broker of the Company. During the search at the Company’s offices, the Enforcement Directorate has taken custody of certain documents and recorded the statements of certain officers of the Company. The Enforcement Directorate has also issued summons under Section 37 of FEMA, read with Section 131 of the I.T. Act, to certain directors and employees of the Company to appear before it. The Company has not received any written communication from the Enforcement Directorate indicating any contravention or violation of any law or regulation.

23 The Company had issued compulsory convertible preference shares (CCPS) aggregating to Rs. 9,225.31million in the financial year 2006-07 which were convertible into equity shares at a price equal to the IPO price or agreed upon price. However, in the absence of any Initial Public Offering, the Company had converted the said CCPS into equity shares during the financial year 2007-08 at a premium of Rs. 253.37 per share, the same being mutually agreed upon price.

24 Fixed Assets of the Company include intangible assets as follows:

Particulars	(Rupees million)				
	Computer Software				
	March 31, 2010	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006
Gross Value	40.39	40.58	29.56	14.8	0.7
Net Value	2.19	5.98	8.59	5.7	-

25 Share Issue Expenses

The Company has incurred expenses aggregating to Rs. 82.91 million (including payment to auditors (Rs. 19.11 million) upto March 31, 2010 in connection with its proposed public issue. In terms of Section 78 of the Companies Act, 1956, management has adjusted the same with the Securities Premium account.

26 In respect of the projects launched by the Company until date and nearing completion, the construction progress in the opinion of management is as per the timelines as agreed with the customers and no delay is expected on any of these projects. The management therefore believes that no claims will be raised by the customers against the Company in respect of these projects and accordingly, no provision there against is considered necessary in these financial statements.

27 Cost of development rights charged during the year ended March 31, 2010 includes an amount of Rs. 156.80 million towards excess of cost of land over the compensation awarded on compulsory acquisition of such land parcels by Government for development of sector roads and other external development work of such land parcels owned by the subsidiaries. Based on the development plan, the Company believes that these acquisitions will add value to the existing projects and will result in substantial benefits to those projects.

28 As per the current revenue recognition policy of the Company, one of the preconditions for recognition of revenue is adequacy of the buyer’s investment to demonstrate a commitment to pay for the property. In view of the same, during the period, management has analysed the cases where revenue had been recognized in the earlier years, on the basis of booking deposits received from the customers as on that date basis which the investment was considered adequate in that year and revenue was recognized, however subsequently no further instalments have been received, raising a significant doubt over the commitment to pay for the property. Accordingly, revenue amounting to Rs. 464.90 million and the corresponding cost of sales amounting to Rs. 324.94 million, recognised in earlier years, have been reversed in the March 2010 financial statements.

29 Earnings per share (EPS)

Particulars	As at and for the period ended	As at and for the year ended	As at and for the year ended	As at and for the year ended	As at and for the period ended
	31-Mar-10	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06
Net Profit/(Loss) as restated (Rs. Million)	1,489.71	(1,389.25)	1,531.02	(492.02)	(25.63)
Weighted average number of equity shares used in calculating Basic EPS	909,024,017	905,102,695	866,838,465	360,324,977	323,536
Add: Weighted average numbers of equity shares which would be issued on the allotment against share application money or exercise of option	3,219,398	*	32,813,313	*	*
Weighted average number of equity shares used in calculating Diluted EPS	912,243,415	905,102,695	899,651,778	360,324,977	323,536
Earnings/ (Loss) per Share – Basic (Rs.)	1.64	(1.53)	1.77	(1.37)	(79.21)
Earnings/ (Loss) per Share – Diluted (Rs.)	1.63	(1.53)	1.70	(1.37)	(79.21)

* Potential equity shares are anti-dilutive as their conversion to equity shares would decrease loss per equity share from continuing ordinary business activities. Therefore the effect of anti-dilutive potential equity has been ignored in computing the dilutive earning per share.

30 Deferred Payment Liabilities represent the external and internal development charges payable to the government authorities on bi-annual instalments basis up-to the year 2013-14.

31 These restated summary statements of assets and liabilities; profits and losses and cash flows as at and for the years ended March 31, 2010, March 31, 2009, March 31, 2008, March 31, 2007 and March 31, 2006, are prepared to be included in the Offer document being issued by the Company in connection with its Initial Public Offer and Offer For Sale of equity shares. Accordingly, the additional information pursuant to the provisions of paragraphs 3 and 4D of Part II of Schedule VI to the Companies Act, 1956 has not been furnished.

32 Auditor's Qualifications:

- For the year ended March 31, 2009:

The statutory auditors' had qualified their opinion on the financial statements for the year ended March 31, 2009 on account of above advances for Rs. 730 million (included under loans and advances) to third parties towards purchase of land parcels / development rights, against which no agreements/ underlying land documents are available. Since these advances have been outstanding for long without any progress, it was not possible for the auditors to comment on the nature and recoverability of the said advances. The corrective adjustment for the above qualification has not been made in the financial information, since the financial effect thereof is not ascertainable.

During the year ended March 31, 2010, the Company has written off these advances amounting to Rs. 730 million for which the auditors' had qualified their audit report for the year ended March 31, 2009.

- For the years ended March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007:

There are delays during the year, which are not serious, in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess.

- For the year ended March 31, 2007

Coverage of the internal audit system requires to be enlarged to be commensurate with the size and nature of Company's business.

ANNEXURE-V: DETAILS OF OTHER INCOME

(Rupees million)

SOURCE OF INCOME	For the year ended March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the period ended March 31, 2006	Nature	Related/ Not Related to business activity
Other Income, as restated	321.83	231.45	457.61	115.20	86.59		
Profit/ (Loss) before tax, as restated	2,253.93	(2,099.21)	2,022.86	(728.62)	(37.80)		
Percentage	14.28%	*	22.62%	*	*		
Source of Income							
Interest							
- Bank Deposits	18.74	20.63	15.89	10.81	20.29	Recurring	Not related
- Others	49.07	24.38	7.67	26.06	-	Recurring	Not related
Dividend income from current investments	3.51	35.64	29.62	4.29	-	Recurring	Not related
Profit on sale of current investments	-	-	-	10.33	66.30	Non Recurring	Not related
Gain on Sale of Fixed Assets	-	-	-	0.04	-	Non Recurring	Not related
Exchange difference (net)	135.85	-	347.28	15.46	-	Recurring	Not related
Forfeiture Income	77.11	116.02	-	-	-	Recurring	Related
Registration fees	11.44	27.37	33.33	47.31	-	Recurring	Related
Miscellaneous income	26.11	7.41	23.82	0.90	-	Recurring	Related
Total	321.83	231.45	457.61	115.20	86.59		

Notes:

1. The classification of 'Other Income' as Recurring/ Non Recurring and Related/ Not Related to business activities is based on the current operations and business activities of the company as determined by the management.
2. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Profits and Losses of the Company.

* Since there is Net loss before tax, the percentages have not been shown.

ANNEXURE-VI: CAPITALIZATION STATEMENT AS AT MARCH 31, 2010

(Rupees million)

	PARTICULARS	Pre Issue	Post Issue
	Long Term Debts	10,055.94	[●]
	Short Term Debts	37,542.98	[●]
	Total Debts	47,598.92	
	Shareholders' Funds		
	- Equity Share Capital	9,126.20	[●]
	- Preference Share Capital	-	[●]
	Reserves and Surplus, as Restated		
	- Securities Premium Account	36,200.33	[●]
	- Profit and Loss Account	365.78	[●]
	Miscellaneous Expenditure (to the extent not written off)	(334.58)	[●]
	Total Shareholders' Funds	45,357.73	
	Long Term Debts/ Equity	0.22	[●]

Notes:

1. Short term debts represent debts which are due within twelve months from March 31, 2010.
2. Long term debts represent debts other than short term debts, as defined above.
3. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company as at March 31, 2010.
4. 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-VII: DETAILS OF LOANS

(Rupees million)

A. SECURED LOANS

Particulars	As at	As at	As at	As at	As at
	31-Mar-10	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06
Loans from banks:					
Cash Credit Facilities	981.88	4,597.57	666.29	195.52	18.08
Rupee Term Loans	3,820.70	2,745.00	4,030.00	1,500.00	-
Debentures					
11.0% Redeemable Non-Convertible Debentures of Rs.10,000,000 each redeemable at par	-	833.33	1,000.00	-	-
Interest Accrued and Due	-	-	12.46	-	-
Other Loans:					
Rupee Term Loans	6,991.36	6,175.23	11,237.50	1,000.00	-
Debentures					
11.75% Redeemable Non-Convertible Debentures of Rs.100 each redeemable at par	5,000.00	5,000.00	-	-	-
16.0% Redeemable Non-Convertible Debentures of Rs.1,000,000 each redeemable at par	4,340.00	5,748.00	-	-	-
11.5% Redeemable Non-Convertible Debentures of Rs.1,000,000 each redeemable at par	-	-	1,350.00	-	-
16.5% Redeemable Non-Convertible Debentures of Rs.1,000,000 each redeemable at par	-	-	1000.00	-	-
	21,133.94	25,099.13	19,296.25	2,695.52	18.08

Notes:-

- Cash credit facilities from banks to the extent of Rs. 267.52 million are secured against pledge of fixed deposit with the banks amounting to Rs. 1108.00 million together with the interest and all monies payable thereunder.
- Cash credit facilities from banks amounting to Rs. 8.48 million are secured by way of equitable mortgage over some of the land parcels / properties owned by subsidiary companies at an asset cover of 1.5 times the value of the loan, together with interest and other charges thereon..
- Cash credit facilities from banks amounting to Rs. Nil and Rupee term loans amounting to Rs. 2,000.00million availed from a bank are secured by way of:
 - Equitable mortgage over some of the properties owned by subsidiary companies at an asset cover of 1.5 times the value of the loan and
 - Irrevocable, unconditional and payable on demand Corporate Guarantees of the companies owning land offered for mortgage.
- Cash credit facilities from banks amounting to Rs. 2.46 million are secured by way of equitable mortgage over some of the properties owned by subsidiary companies at an asset cover of 3 times the value of the loan and are further secured by Corporate Guarantees of the Companies owning land offered for mortgage.

5. Cash credit facilities from banks amounting to Rs. 700.00 million are secured by way of equitable mortgage over some of the land parcels owned by subsidiary companies at an asset cover of 1.5 times the value of the loan together with interest and other charges thereon and are further secured by equitable charge on the entire current assets, present and future of the Company.
6. Cash credit facilities from banks amounting to Rs. 3.42 million are secured by first equitable charge by way of hypothecation of entire current assets of the Company and further by equitable mortgage over a residential plot of land owned by subsidiary companies at an asset cover of 1.8 times the value of the loan.
7. Rupee term loan of Rs. 390.00 million availed from a bank is secured by equitable mortgage over a piece of land owned by subsidiary companies and is further secured by Corporate Guarantees of the subsidiary companies owning land offered for mortgage.
8. Rupee term loan of Rs. 600.00 million availed from a bank is secured by equitable mortgage over some of the properties owned by subsidiary companies at an asset cover of 1.5 times the value of the loan.
9. Rupee term loan of Rs. 150.00 million availed from a bank is secured by equitable mortgage over a residential plot of land owned by subsidiary companies at an asset cover of 1.8 times the value of the loan.
10. Rupee term loan of Rs. 432.50 million availed from a bank is secured by exclusive charge over a piece of land on which a project undertaken by the Company is situated, along with structures thereon and is further secured by exclusive charge over escrow of the said project receivables.
11. Rupee term loan of Rs. 248.20 million availed from a bank is secured by exclusive charge over a piece of land on which a project undertaken by the Company is situated, along with structures thereon and is further secured by exclusive charge over escrow of the said project receivables.
12. 11% Non convertible debentures of Rs. Nil issued to a bank are secured by exclusive equitable mortgage and charge over some of the converted properties owned by subsidiary companies at an asset cover of 2 times. These debentures have been redeemed on March 28, 2010.
13. Rupee term loan of Rs. 716.86 million availed from a financial institution is secured by first and exclusive charge by way of hypothecation of 87.5% of the total receivables from a project undertaken by the Company. This is further secured by way of equitable mortgage of the property being part of the land on which the project is situated, along with construction thereon, and other land parcels owned by the subsidiary Company. Further, the above security (both land & cashflows) has also been provided for facility mentioned in point (14) below on pari-passu basis and the above land security has also been provided for facility mentioned in point (15) below on pari-passu basis.
14. Rupee term loan of Rs. 2,297.00 million availed from a financial institution is secured by first and exclusive charge by way of hypothecation of the Company's share of the total receivables from a project undertaken by the Company. This is further secured by way of equitable mortgage of the property being part of the land on which the project is situated, along with construction thereon, and other land parcels owned by the subsidiary Company. Further, the above land security has also been provided for facility mentioned in point (15) below on pari-passu basis.
15. The Inter corporate deposit of Rs. 390.00 million availed from a financial institution is secured by way of equitable mortgage of the property being part of the land on which the project is situated, along with construction thereon, owned by the subsidiary Company. Repayments are being made as mutually agreed with bank.
16. Rupee term loan of Rs. 162.50 million availed from a financial institution is secured by exclusive first mortgage over some of the properties owned by subsidiary companies at an asset cover of 1.5 times the value of the loan.
17. Rupee term loan of Rs. 3,000.00 million availed from a financial institution is secured by exclusive first mortgage over some of the land parcels owned by subsidiary companies at an asset cover of 1.75 times the value of the loan and is further secured by equitable mortgage on the receivables from the project being undertaken by the subsidiary of the Company for which the loan has been procured. The loan is further secured by personal guarantee of a director of the Company.

18. Rupee term loan of Rs. 425.00 million availed from a financial institution is secured by way of (i) equitable mortgage of land & structure thereon, (ii) security at any point of time to be 2.5 times of the loan amount, (iii) negative lien at any point of time to be 1.75 times of the loan amount, (iv) negative lien to be spread over all blocks, (v) assignment of receivables of the project, (vi) assignment security of immovable property with good marketability equal to the loan amount.
19. 11.75% Redeemable Non-Convertible Debentures of Rs. 5,000.00 million issued to a financial institution are secured by way of mortgage of some of the land parcels owned by subsidiary companies at an asset cover of 1.5 times. These debentures are due for redemption in four equal quarterly installments of Rs 1,250.00 million each from June 30, 2011 to March 31, 2012.

16.00 % Redeemable Non-Convertible Debentures of Rs. 4,340.00 million privately placed with a mutual fund asset management company are secured by way of equitable mortgage and charge over some of the properties owned by Group at an asset cover of 2 times the principal amount along with interest whether due or not, which shall be ensured during the currency of the debentures.

Debenture aggregating to Rs. 3,750 million due for redemption in monthly installments of (i) Rs. 75 million starting from April 25, 2009 to September 25, 2009 (ii) Rs. 150 million starting from October 25, 2009 to December 25, 2009 (iii) Rs. 187.50 million from January 25, 2010 to March 25, 2010 (iv) Rs. 375 million starting from April 25, 2010 to August 25, 2010 (v) Rs. 412.50 million on September 16, 2010.

Debenture aggregating to Rs. 1,250 million were due for redemption in monthly installments of (i) Rs. 25 million starting from April 25, 2009 to September 25, 2009 (ii) Rs. 50 million starting from October 25, 2009 to December 25, 2009 (iii) Rs. 6.250 million from January 25, 2010 to March 25, 2010 (iv) Rs. 125 million starting from April 25, 2010 to August 25, 2010 (v) Rs. 137.50 million on September 16, 2010.

The lender has agreed for reduction of principal repayment amount from existing Rs. 200.00 million per month due from Oct - Dec 09 and Rs. 250.00 million per month due from Jan to Mar 10 to Rs. 100 million per month starting from Oct 09 till Company's forthcoming IPO or latest by March 31, 2010. A shortfall in principal repayment amount will be covered and paid from company's forthcoming IPO's proceeding.

The shortfall of Rs. 540.00 million is considered for repayment in the month of October 2010.

20. Amount of Loans repayable within one year – Rs. 11,078.01 million. Amount Due within one year have been disclosed based on rescheduled terms, wherever applicable.
21. The details of security for loans and redemption terms of debentures above have been disclosed only in respect of those loans/ debentures which were outstanding as at March 31, 2010.
22. Interest rate on rupee cash credit is payable in the range of 4.5% to 22.5% for the period ended March 31, 2010, for the years ended March 31, 2009, March 31, 2008 and March 31, 2007 and period ended March 31, 2006. Interest rate on rupee term loans is payable in the range of 10.40% to 17.40% for the period ended December 31, 2009, for the years ended March 31, 2009, March 31, 2008 and March 31, 2007 and period ended March 31, 2006.
23. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.

ANNEXURE-VII: DETAILS OF LOANS

B. UNSECURED LOANS

(Rupees million)

Particulars	As at	As at	As at	As at	As at
	31-Mar-10	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06
Short Term					
From Banks					
- Cash Credit Facilities	245.18	287.97	133.58	-	-
- Rupee Term Loans	2,004.80	585.00	600.00	3,110.00	4,620.00
From Others					
- Debentures					
11.00% Redeemable Non-Convertible Debentures of Rs.10,000,000 each redeemable at par	-	-	1,000.00	-	-
11.05% Redeemable Non-Convertible Debentures of Rs.10,000,000 each.	-	-	-	250.00	-
11.75% Redeemable Non-Convertible Debentures of Rs.10,000,000 each redeemable at par	-	-	500.00	-	-
Others					
From Banks					
- Foreign Currency Term Loans	-	1,532.52	1,212.24	1,191.66	1,200.00
From Others					
- Debentures					
179,195 , 3% Fully Convertible Debentures of Rs.100,000 each redeemable at par	17,919.50	17,919.50	17,919.50	17,919.50	-
62,955, 13.48% Fully Convertible Debentures of Rs.100,000 each redeemable at par	6295.50	6,295.50	6,295.50	-	-
	26,464.98	26,620.49	27,660.82	22,471.16	5,820.00

Notes:

1. Cash credit facilities of Rs. 245.18 million (Rs. 287.97 million for March 31, 2009 and Rs. 133.58 million for March 31, 2008) and Rupee term loans of Rs. 2004.80 million are availed from a bank against which Counter Guarantee has been given by Emaar Properties, PJSC.
2. The Company had issued Fully convertible debentures (FCD's) aggregating to Rs.17,919.50 million on privately placement basis .FCD's aggregating to Rs. 6,820.50 million as per the First Subscription Agreement and FCD's aggregating to Rs. 11,099.00 million as per the Second Subscription Agreement were convertible into Redeemable Preference Shares(RPS) at an mutually agreed Conversion Premium with the subscriber. The FCD's conversion into RPS shall be done 3 business days before the respective RPS redemption date at the request of the subscriber. The redemption of the RPS was to be done on April 11, 2010, October 11, 2010 and April 11, 2011 or any other dates as mutually agreed between the parties, which shall be on or before October 10, 2011 (i.e. 60 months from October 11, 2006).

The Company and the subscriber have agreed through various amendment letters and amendment agreements for the First and Second Subscription agreements dated April 8th 2010, April 9th, 2010 and May 6th 2010 for (a) extension of the redemption date of the First Tranche RPS from April 11, 2010 to May 31, 2010, which is within the overall maturity period of 60 months from October 11, 2006 (b) to crystallise the amounts payable in respect of the Debenture Coupon and Additional Debenture Coupon on the due dates i.e April 12th 2010 and May 10, 2010.

3. 13.48% Fully convertible debentures of Rs. 6,295.50 million have been privately placed and are convertible into redeemable preference shares at par at the end of 38 months period from the date of completion of subscription, i.e. April 23, 2007. The company is required to redeem the redeemable preference shares at the end of 39 months from the date of completion of subscription, i.e. April 23, 2007.
4. Amount of loans payable within one year Rs. 26,464.98 million.
5. The details of guarantees for loans and redemption/ conversion terms of debentures above have been disclosed only in respect of loans/ debentures outstanding on March 31, 2010.
6. Interest rate on unsecured rupee term loans is payable in the range of 3% to 20.5% for the years ended March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007 and period ended March 31, 2006. Interest rate on foreign currency unsecured loans is payable in the range of 5.97% to 6.47% for the years ended March 31, 2009, March 31, 2009, March 31, 2008 and March 31, 2007 and period ended March 31, 2006. Interest rates on cash credit facility are payable at 12.75% for the years ended March 31, 2009, March 31, 2008 and March 31, 2007 and period ended March 31, 2006.
7. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.

ANNEXURE-VIII: DETAILS OF INVESTMENTS

(Rupees million)

Trade Investments, Unquoted

Long Term Investments (At cost)

A. In Wholly Owned Subsidiary Companies

Particulars	As at	As at	As at	As at	As at
	31-Mar-10	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06
10,000 Equity shares of Rs.10 each fully paid up in Arma Buildmore Private Limited	0.10	0.10	0.10	0.10	-
10,000 Equity shares of Rs.10 each fully paid up in Easel Propbuild Private Limited	0.10	0.10	0.10	-	-
10,000 Equity shares of Rs.10 each fully paid up in Edenic Propbuild Private Limited	0.10	0.10	0.10	-	-
10,000 Equity shares of Rs.10 each fully paid up in Educt Propbuild Private Limited	0.10	0.10	0.10	-	-
10,000 Equity shares of Rs.10 each fully paid up in Emaar MGF Hospitality Private Limited	0.10	0.10	0.10	-	-
10,000 Equity shares of Rs.10 each fully paid up in Emaar MGF Projects Private Limited	0.10	0.10	0.10	-	-
10,000 Equity shares of Rs.10 each fully paid up in Emaar MGF Services Private Limited	0.10	0.10	0.10	0.10	-
10,000 Equity shares of Rs.10 each fully paid up in Enamel Propbuild Private Limited	0.10	0.10	0.10	-	-
10,000 Equity shares of Rs.10 each fully paid up in Epitome Propbuild Private Limited	0.10	0.10	0.10	-	-
10,000 Equity shares of Rs.10 each fully paid up in Fabworth Promoters Private Limited	0.10	0.10	0.10	0.10	-
10,000 Equity shares of Rs.10 each fully paid up in Gurkul Promoters Private Limited	0.10	0.10	0.10	0.10	-
10,000 Equity shares of Rs.10 each fully paid up in Kudos Propbuild Private Limited	0.10	0.10	0.10	-	-
10,000 Equity shares of Rs.10 each fully paid up in Lotus Technobuild Private Limited	0.10	0.10	0.10	-	-
100,000 Equity shares of Rs.10 each fully paid up in Nandita Promoters Private Limited	1.00	1.00	1.00	1.00	-
100,000 Equity shares of Rs.10 each fully paid up in Pratham Promoters Private Limited	1.00	1.00	1.00	1.00	-
100,000 Equity shares of Rs.10 each fully paid up in Prayas Buildcon Private Limited	1.00	1.00	1.00	1.00	-
10,000 Equity shares of Rs.10 each fully paid up in Raksha Buildtech Private Limited	0.10	0.10	0.10	0.10	-
10,000 Equity shares of Rs.10 each fully paid up in Vitality Conbuild Private Limited	0.10	0.10	0.10	0.10	-
100,000 Equity shares of Rs.10 each fully paid up in Wembley Estates Private Limited	1.00	1.00	1.00	1.00	-
Total	5.50	5.50	5.50	4.60	-

B. In Other Subsidiaries					
10,000 Equity shares of Rs.10 each fully paid up in Glen Propbuild Private Limited	0.10	0.10	0.10	0.10	-
7,300 Equity shares of Rs.10 each fully paid up in Emaar MGF Construction Private Limited	0.07	0.07	0.07	0.10	-
9,683,550 Equity shares of Rs.10 each fully paid up in Budget Hotels India Private Limited	96.84	87.87	35.05	0.05	-
5,471,819 0.1% Non-Cumulative Fully & Compulsory Convertible Preference shares of Rs.10 each fully paid up in Emaar MGF Construction Private Limited	601.90	601.90	-	-	-
Total	698.91	689.94	35.22	0.25	-
C. In Other Companies					
1,500 Equity shares of AED 1,000 each fully paid up in Dubai Real Estate Institute FZ-LLC	16.65	16.65	16.65	-	-
Less: Provision for Diminution in the Value of Investment	16.65	-	-	-	-
Total	-	16.65	16.65	-	-
Non-Trade Investments, Quoted					
Current Investments (At lower of cost or market value)					
17,390,000 as at March 31, 2008 units in LICMF Liquid Plus Fund	-	-	173.90	-	-
2,692,853.91 units (1,355,474.41 units as at March 31, 2009) of Rs.17.10 each in Reliance Medium Term Fund – Daily Dividend	46.04	23.17	-	-	-
26,288,597.98 units of Rs.10.01 each in JM Money Manager Fund – Daily Dividend	263.03	-	-	-	-
3,500,000 as at March 31, 2008 units of in Reliance Liquidity Fund	-	-	35.00	-	-
5,000,000 as at March 31, 2008 units of Rs. 10 each ING Liquid Fund	-	-	50.00	-	-
9,100,000 as at March 31, 2008 units in ABN Amro Interval Fund	-	-	91.00	-	-
10,000,000 as at March 31, 2008 units in DSP Merrill Lynch Liquid Plus Fund	-	-	100.00	-	-
10,000,000 as at March 31, 2008 units in JM High Liquidity Fund	-	-	100.00	-	-
774,772.38 units (504,227 units as at Mar 31, 2009 and 5,694,306 units as at Mar 31, 2008) of Rs.10.01 each in JP Morgan India Liquid Fund	7.76	5.05	57.00	-	-
20,200,000 as at March 31, 2008 units in DWS Insta Cash Plus Fund	-	-	202.00	-	-
258,257.46 units of Rs.10.01 each in JP Morgan India Treasury Fund	2.58	-	-	-	-

3,081,529.28 units of Rs. 10.16 each in DBS Chola Liquid Institutional Fund - Daily Dividend	31.29	-	-	-	-
2,148,912.48 units of Rs.10.08 each in Kotak Floater Long Term – Daily Dividend	21.66	-	-	-	-
495190.31 units of Rs.10.1552 each in L&T Liquid Institutional Fund - Daily Dividend	5.03	-	-	-	-
806,645.43 units of Rs. 12.41 each in Canara Robeco Liquid Fund - Dividend Reinvestment	10.01	-	-	-	-
2,260,631.45 units of Rs.10.00 each in IDFC Cash Fund - Plan C Daily Dividend	22.61	-	-	-	-
6,049,030.43 units of Rs.10.07 each in IDFC Cash Fund - Plan B Daily Dividend	60.92	-	-	-	-
9,785,009.38 units of Rs.10.02 each in Religare Ultra Short Term Fund - IP - Daily Dividend	98.00	-	-	-	-
5202,211.46 units of Rs.10.01 each in SBI Ultra Short Term Fund - Institutional Plan - Daily Dividend	52.05	-	-	-	-
Total	620.98	28.22	808.90	-	-
Grand Total	1,325.39	740.31	866.27	4.85	-
Aggregate amount of Unquoted investments	704.41	712.09	57.37	4.85	-
Aggregate amount of Quoted investments	620.98	28.22	808.90	-	-
Aggregate net asset value of Quoted investments	620.98	28.22	903.54	-	-

Note:

The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.

ANNEXURE-IX: DETAILS OF SUNDRY DEBTORS

(Rupees million)

Particulars	As at 31-Mar-10	As at 31-Mar-09	As at 31-Mar-08	As at 31-Mar-07	As at 31-Mar-06
Unsecured, Considered Good					
Debts Outstanding for a period exceeding six months	1,441.02	1,329.41	374.51	-	-
Other Debts	355.60	660.87	266.87	-	-
Total	1,796.62	1,990.28	641.38	-	-
Amount outstanding from Promoters / Promoter Group/ Group Companies / Directors / Relatives of Directors					
From Promoter group companies	28.61	27.44	9.00	-	-
From Subsidiary companies	188.83	1,059.05	-	-	-
Total	217.44	1,086.49	9.00	-	-

Notes:

1. The List of persons / entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by Auditors. The Auditors have not performed any procedures to determine whether this list is accurate or complete.
2. The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.

ANNEXURE-X: OTHER CURRENT ASSETS**(Rupees million)**

Particulars	As at 31-Mar-10	As at 31-Mar-09	As at 31-Mar-08	As at 31-Mar-07	As at 31-Mar-06
Revenue in excess of billing	673.88	318.86	2,394.30	-	-
Interest Accrued on Deposits	17.02	11.86	2.03	7.05	1.13
Total	690.90	330.72	2,396.33	7.05	1.13

Notes:

The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.

ANNEXURE-XI: DETAIL OF LOANS AND ADVANCES

(Rupees million)

Particulars	As at 31-Mar-10	As at 31-Mar-09	As at 31-Mar-08	As at 31-Mar-07	As at 31-Mar-06
Unsecured, Considered good					
Loans to Employees	4.23	6.07	9.94	3.96	0.38
Loans to Subsidiaries	13,935.58	13,362.73	11,165.15	984.37	-
Advances to Subsidiaries	61,236.17	63,593.66	63,696.12	60,928.08	25,224.38
Advances to Companies under same management	11.39	17.05	74.64	1,120.07	436.70
Advances / Deposits to others for Land / Land Development Rights	4,665.96	4,152.97	4,574.42	2,336.05	1,208.80
Advances Recoverable in cash or in kind or for value to be received	3,848.90	3,365.51	2,775.56	908.41	8.99
Share Application Money Pending Allotment	-	17.93	-	-	-
MAT Credit Entitlement	199.71	-	-	-	-
Advance Tax, including taxes deducted at source [net of provision]	416.66	466.53	188.69	9.74	4.01
Advance Fringe Benefit Tax [net of provision]	-	-	-	0.21	0.04
Service Tax Recoverable	3.30	7.74	-	-	-
Deposits – Others	38.77	59.79	552.83	40.63	4.75
Total	84,360.67	85,049.98	83,037.35	66,331.52	26,888.05
Unsecured, Considered doubtful					
Loan to Employees	0.02	0.89	-	-	-
Advances to Subsidiaries	46.42	730.00	-	-	-
Advances Recoverable in cash or in kind or for value to be received	19.54	11.30	-	-	-
	65.98	742.19	-	-	-
Less: Provision for doubtful advances	65.98	742.19	-	-	-
Total	-	-	-	-	-
Grand Total	84,360.67	85,049.98	83,037.35	66,331.52	26,888.05
Amount outstanding from Promoter Group/Subsidiary Companies					
From Promoter Group Companies	11.39	17.05	74.64	1,120.07	436.70
From Subsidiary Companies	75,171.75	76,956.39	74,861.27	61,912.45	25,224.38
Total	75,183.14	76,973.44	74,935.91	63,032.52	25,661.08

Notes:

- The List of persons/ entities classified as ‘Promoters’ and ‘Promoter Group Companies’ has been determined by the Management and relied upon by Auditors. The Auditors have not performed any procedures to determine whether this list is accurate or complete.
- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company.

ANNEXURE-XII: STATEMENT OF TAX SHELTERS

PARTICULARS	(Rupees million)				
	As at March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the period ended March 31, 2006
Profits/ (Losses) before Current and Restated taxes as per books, as restated (A)	2,253.93	(2,099.21)	2,022.86	(728.62)	(37.80)
Income Tax Rates (including surcharge and education cess) applicable (B)	33.99%	33.99%	33.99%	33.99%	33.66%
Tax at normal rates (C)	766.11	(713.52)	687.57	(247.66)	(12.72)
Permanent Differences					
Donation disallowed under tax laws	0.63	2.36	0.47	0.60	-
Dividend income exempt under section 10 (34)	(12.61)	(35.63)	(29.62)	(4.40)	-
Wealth Tax expense disallowed under tax laws	0.14	0.46	0.49	0.40	0.10
Prior Period Expenses	-	-	-	3.40	-
Deduction u/s 80-IB	-	-	(37.44)	-	-
Interest on delayed deposit disallowed under tax laws	5.00	-	15.75	0.10	-
Filing Fees paid to ROC for increasing authorised Share Capital disallowed under tax laws	-	-	11.30	17.90	-
Share issue expenses set off against share premium but claimed in tax	-	-	(561.52)	-	-
Premium on debenture redemption set off against share premium but claimed in tax.	-	-	(50.91)	-	-
Total Permanent Differences (D)	(6.84)	(32.81)	(651.48)	18.00	0.10
Timing Differences					
Differences between book depreciation and tax depreciation	43.64	53.78	33.06	6.70	(1.40)
Differences in tax and accounting treatment of Preliminary Expenses	(0.67)	(0.67)	(0.67)	(0.70)	2.70
Provision for leave encashment disallowed under section 43B	(10.96)	22.85	13.01	5.00	0.30
Provision for gratuity disallowed under Section 40(A)(7)	7.18	10.08	8.18	2.70	-
Amount inadmissible u/s 40(a)(ia)	-	-	179.02	89.50	-
Provision for doubtful advances	(676.22)	730.00			

PARTICULARS	As at March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the period ended March 31, 2006
Amount inadmissible u/s 40(a)(ia) in previous period now allowed	-	(60.95)	(97.43)	-	-
Provision for diminution in value of Investments	16.65				
Income not credited to Profit & Loss Account (Taxable)	18.56	3.68	(7.26)	15.80	-
Total Timing Differences (E)	(601.82)	758.77	127.91	119.00	1.60
Profit set off against brought forward losses and unabsorbed depreciation of previous years (F)	(1,373.25)	-	(627.72)	-	-
Net Adjustments (G) = (D+E+F)	(1,981.91)	725.96	(1,151.29)	137.00	1.70
Tax impact of adjustments (H) = (G)*(B)	(673.65)	246.75	(391.32)	46.57	0.57
Taxable Income (I) = (A+G)	272.02	(1,373.25)	871.57	(591.62)	(36.10)
Tax provision based on taxable income (J) = (I * B)	92.46	-	296.25	-	-
Deferred Tax charge/ (credit) on unabsorbed depreciation & brought forward losses (K)	466.77	(466.77)	213.37	(201.09)	(12.28)
Deferred Tax charge/ (credit) on expenses debited to P&L A/c in the Current Year but allowable for tax purpose in following year (L)	219.82	(238.49)	(31.97)	(39.71)	(0.90)
Deferred tax Charges/ (Credit) on differences between book depreciation and depreciation under the Income Tax Act, 1961 (M)	(14.83)	(18.28)	(11.25)	(2.28)	0.48
Total tax expense/ (Credit) during the year on timing difference (M) = (J+K+L+M)	764.22	(723.54)	466.40	(243.08)	(12.70)

Notes:

1. The aforesaid Statement of Tax Shelters is based on the Profits/ (Losses) as per the 'Restated Unconsolidated Summary Statement of Profits and Losses' of Emaar MGF Land Limited.
2. No provision for income tax was made during the year ended March 31, 2009, March 31, 2007 and period ended March 31, 2006 due to losses under tax laws.
3. Provision for income tax for the year ended March 31, 2010 has been done under MAT.

ANNEXURE-XIII: STATEMENT OF ACCOUNTING RATIOS

Particulars	As at and for the year ended 31-Mar-10	As at and for the year ended 31-Mar-09	As at and for the year ended 31-Mar-08	As at and for the year ended 31-Mar-07	As at and for the period ended 31-Mar-06
Earnings/ (Loss) per Share – Basic (Rs.)	1.64	(1.53)	1.77	(1.37)	(79.21)
Earnings/ (Loss) per Share – Diluted (Rs.)	1.63	(1.53)	1.70	(1.37)	(79.21)
Return on Net Worth (%)	3.23%	(3.17%)	3.26%	(1.06%)	(0.10%)
Net Asset Value per Equity Share (Rs.)	50.51	48.47	52.01	437.40	822.19
Weighted average number of equity shares used in calculating Basic EPS	909,024,017	905,102,695	866,838,465	360,324,977	323,536
Add: Weighted average numbers of equity shares which would be issued on the allotment against share application money or exercise of option	3,219,398	*	32,813,313	*	*
Weighted average number of equity shares used in calculating Diluted EPS	912,243,415	905,102,695	899,651,778	360,324,977	323,536
Total number of equity shares outstanding at the end of the year	912,619,845	905,204,720	905,017,588	105,981,764	29,800,000

* Potential equity shares are anti-dilutive as their conversion to equity shares would decrease loss per equity share from continuing ordinary business activities. Therefore the effect of anti-dilutive potential equity has been ignored in computing the dilutive earning per share.

Notes:

1. The ratios have been computed as below:

Earnings per Share $\frac{\text{Net Profit/ (Loss) as restated, attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$

Return on Net Worth (%) $\frac{\text{Net Profit/ (Loss) after tax, as restated}}{\text{Net Worth}}$

Net Assets Value per Equity Share (Rs.) $\frac{\text{Net Worth}}{\text{Number of equity shares outstanding at the end of the year}}$

- Net Worth = Equity Share Capital (+) Preference Share Capital (+) Share Application Money pending allotment (+) Securities Premium Account (+) Debenture Redemption Reserve (+/-) Surplus/ (Deficit) in Profit and Loss Account (-) Miscellaneous Expenditure (to the extent not written off).
- 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, 2008, March 31, 2007 and period ended March 31, 2006 have been adjusted for the bonus shares issued by the Company during the year ended March 31, 2008 in the ratio of 7:1.
- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities and Profits and Losses of the Company.

ANNEXURE-XIV: DETAILS OF RATES OF DIVIDEND

(Rupees million)

Particulars	Face Value (Rs./ Share)	For the year ended March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the period ended March 31, 2006
Class of Shares						
Equity Share Capital	10.00	-	-	-	-	-
0.1% Non – Cumulative Fully Convertible Preference Shares	10.00	-	-	-	-	-
Dividend						
Dividend on Equity Shares						
- Rate	-	-	-	-	-	-
- Amount	-	-	-	-	-	-
0.1% Non – Cumulative Fully Convertible Preference Shares						
- Rate	-	-	-	0.10%	-	-
- Amount	-	-	-	8.48	-	-
Dividend Tax	-	-	-	1.44	-	-

Note:

The amount paid as dividends in the past are not necessarily indicative of the Company's dividend policy in the future.

Annexure XV : A Details of the List of Related Parties and Nature of Relationships

A. Key Managerial Personnel (with whom transactions have taken place during the period / year)

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
Mr. Shravan Gupta (Executive Vice Chairman and Managing director)	Mr. Shravan Gupta (Executive Vice Chairman and Managing director)	Mr. Shravan Gupta (Executive Vice Chairman and Managing director)	Mr. Shravan Gupta (Executive Vice Chairman and Managing director)	Mr. Shravan Gupta (Executive Vice Chairman and Managing director)
Mr. Siddharth Gupta (Whole time director)	Mr. Siddharth Gupta (Whole time director)	Mr. Siddharth Gupta (Whole time director)	Mr. Siddharth Gupta (Whole time director)	
	Mr. Siddharth Sareen (Whole time director) retired on January 29, 2009	Mr. Siddharth Sareen (Whole time director)	Mr. Siddharth Sareen (Whole time director)	

B. Relatives of key managerial personnel (with whom transactions have taken place during the period / year)

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
Smt. Arti Gupta (Mother of Mr. Shravan Gupta)	Smt. Arti Gupta (Mother of Mr. Shravan Gupta)	Smt. Arti Gupta (Mother of Mr. Shravan Gupta)	Smt. Arti Gupta (Mother of Mr. Shravan Gupta)	NA
Mr. Rajiv Gupta (Father of Mr. Shravan Gupta)	Mr. Rajiv Gupta (Father of Mr. Shravan Gupta)	Mr. Rajiv Gupta (Father of Mr. Shravan Gupta)	Mr. Rajiv Gupta (Father of Mr. Shravan Gupta)	
		Mrs. Shilpa Gupta (Wife of Mr. Shravan Gupta)	Mrs. Shilpa Gupta (Wife of Mr. Shravan Gupta)	
		Mrs. Parul Gupta (Wife of Mr. Siddharth Gupta)	Mrs. Parul Gupta (Wife of Mr. Siddharth Gupta)	

C. Enterprises that directly or indirectly through one or more intermediaries are controlled by the reporting enterprise (Subsidiaries), irrespective of whether transactions have occurred or not :-

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
Aashirwad Conbuild Private Limited	Aashirwad Conbuild Private Limited (w.e.f November 1, 2008)	Abbey Properties Private Limited	Abbot Builders Private Limited	
Abbey Properties Private Limited	Abbey Properties Private Limited	Abbot Builders Private Limited	Abhinav Projects Private Limited	
Abbot Builders Private Limited	Abbot Builders Private Limited	Abhinav Projects Private Limited	Abyss Properties Private Limited	
Abhinav Projects Private Limited	Abhinav Projects Private Limited	Abyss Properties Private Limited	Accession Buildwell Private Limited	
Abyss Properties Private Limited	Abyss Properties Private Limited	Accession Buildwell Private Limited	Accordion Buildwell Private Limited	
Accession Buildwell Private Limited	Accession Buildwell Private Limited	Accordion Buildwell Private Limited	Achates Buildcons Private Limited	

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
Accordion Buildwell Private Limited	Accordion Buildwell Private Limited	Achates Buildcons Private Limited	Acorn Buildmart Private Limited	
Achates Buildcons Private Limited	Achates Buildcons Private Limited	Acorn Buildmart Private Limited	Acorn Developers Private Limited	
Acorn Buildmart Private Limited	Acorn Buildmart Private Limited	Acorn Developers Private Limited	Active Promoters Private Limited	
Acorn Developers Private Limited	Acorn Developers Private Limited	Active Promoters Private Limited	Active Securities Limited	
Active Promoters Private Limited	Active Promoters Private Limited	Active Securities Limited	Acutech Estates Private Limited	
Active Securities Limited	Active Securities Limited	Acutech Estates Private Limited	Adze Properties Private Limited	
Acutech Estates Private Limited	Acutech Estates Private Limited	Adze Properties Private Limited	Allied Realty Private Limited	
Adze Properties Private Limited	Adze Properties Private Limited	Allegiance Conbuild Private Limited	Alpine Buildcon Private Limited	
Allegiance Conbuild Private Limited	Allegiance Conbuild Private Limited	Allied Realty Private Limited	Amar Gyan Developments Private Limited	
Allied Realty Private Limited	Allied Realty Private Limited	Alpine Buildcon Private Limited	Amardeep Buildcon Private Limited	
Alpine Buildcon Private Limited	Alpine Buildcon Private Limited	Amar Gyan Developments Private Limited	Aparajit Promoters Private Limited	
Amar Gyan Developments Private Limited	Amar Gyan Developments Private Limited	Amardeep Buildcon Private Limited	Archit Promoters Private Limited	
Amardeep Buildcon Private Limited	Amardeep Buildcon Private Limited	Aparajit Promoters Private Limited	Arma Buildmore Private Limited	
Aparajit Promoters Private Limited	Aparajit Promoters Private Limited	Archit Promoters Private Limited	Arman Promoters Private Limited	
Archit Promoters Private Limited	Archit Promoters Private Limited	Ardor Conbuild Private Limited	Armour Properties Private Limited	
Ardor Conbuild Private Limited	Ardor Conbuild Private Limited	Arma Buildmore Private Limited	Auspicious Realtors Private Limited	
Arma Buildmore Private Limited	Arma Buildmore Private Limited	Arman Promoters Private Limited	Authentic Properties Private Limited	
Arman Promoters Private Limited	Arman Promoters Private Limited	Armour Properties Private Limited	Bailiwick Builders Private Limited	
Armour Properties Private Limited	Armour Properties Private Limited	Auspicious Realtors Private Limited	Balalaika Builders Private Limited	
Auspicious Realtors Private Limited	Auspicious Realtors Private Limited	Authentic Properties Private Limited	Ballad Conbuild Private Limited	
Authentic Properties Private Limited	Authentic Properties Private Limited	Bailiwick Builders Private Limited	Bhavishya Buildcon Private Limited	
Avinashi Buildtech Private Limited	Avinashi Buildtech Private Limited(w.e.f from February 24, 2009)	Balalaika Builders Private Limited	Bhumika Promoters Private Limited	
Bailiwick Builders Private Limited	Bailiwick Builders Private Limited	Ballad Conbuild Private Limited	Brijbasi Projects Private Limited	

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
Balalaika Builders Private Limited	Balalaika Builders Private Limited	Bhavishya Buildcon Private Limited	Brilliant Build Tech Private Limited	
Ballad Conbuild Private Limited	Ballad Conbuild Private Limited	Bhumika Promoters Private Limited	Budget Hotels India Private Limited	
Bhavishya Buildcon Private Limited	Bhavishya Buildcon Private Limited	Brijbasi Projects Private Limited	Calypso Properties Private Limited	
Bhavya Conbuild Private Limited	Bhavya Conbuild Private Limited (w.e.f from February 24, 2009)	Brilliant Build Tech Private Limited	Camarederie Properties Private Limited	
Bhumika Promoters Private Limited	Bhumika Promoters Private Limited	Budget Hotels India Private Limited	Camellia Properties Private Limited	
Brijbasi Projects Private Limited	Brijbasi Projects Private Limited	Calypso Properties Private Limited	Capex Projects Private Limited	
Brilliant Build Tech Private Limited	Brilliant Build Tech Private Limited	Camarederie Properties Private Limited	Casing Properties Private Limited	
Budget Hotels India Private Limited	Budget Hotels India Private Limited	Camellia Properties Private Limited	Cassock Properties Private Limited	
Calypso Properties Private Limited (upto June 30, 2009)	Calypso Properties Private Limited	Capex Projects Private Limited	Cats Eye Properties Private Limited	
Camarederie Properties Private Limited	Camarederie Properties Private Limited	Casing Properties Private Limited	Charbhujia Properties Private Limited	
Camellia Properties Private Limited	Camellia Properties Private Limited	Cassock Properties Private Limited	Charismatic Realtors Private Limited	
Capex Projects Private Limited	Capex Projects Private Limited	Cats Eye Properties Private Limited	Chhavi Buildtech Private Limited	
Casing Properties Private Limited	Casing Properties Private Limited	Charbhujia Properties Private Limited	Chintz Conbuild Private Limited	
Cassock Properties Private Limited	Cassock Properties Private Limited	Charismatic Realtors Private Limited	Choir Developers Private Limited	
Cats Eye Properties Private Limited	Cats Eye Properties Private Limited	Chhavi Buildtech Private Limited	Chum Properties Private Limited	
Charbhujia Properties Private Limited	Charbhujia Properties Private Limited	Chintz Conbuild Private Limited	Compact Projects Private Limited	
Charismatic Realtors Private Limited	Charismatic Realtors Private Limited	Chirayu Buildtech Private Limited	Consummate Properties Private Limited	
Chhavi Buildtech Private Limited	Chhavi Buildtech Private Limited	Choir Developers Private Limited	Context Estates Private Limited	
Chintz Conbuild Private Limited	Chintz Conbuild Private Limited	Chum Properties Private Limited	Crevice Properties Private Limited	
Chirayu Buildtech Private Limited	Chirayu Buildtech Private Limited	Compact Projects Private Limited	Crock Buildwell Private Limited	
Choir Developers Private Limited	Choir Developers Private Limited	Consummate Properties Private Limited	Crocus Builders Private Limited	
Chum Properties Private Limited	Chum Properties Private Limited	Context Estates Private Limited	Crony Builders Private Limited	

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
Compact Projects Private Limited	Compact Projects Private Limited	Crevice Properties Private Limited	Deep Jyoti Projects Private Limited	
Consummate Properties Private Limited	Consummate Properties Private Limited	Crock Buildwell Private Limited	Dime Realtors Private Limited	
Context Estates Private Limited (upto June 30, 2009)	Context Estates Private Limited	Crocus Builders Private Limited	Divit Estates Private Limited	
Crevice Properties Private Limited (upto June 30, 2009)	Crevice Properties Private Limited	Crony Builders Private Limited	Dove Promoters Private Limited	
Crock Buildwell Private Limited	Crock Buildwell Private Limited	Deep Jyoti Projects Private Limited	Ducat Builders Private Limited	
Crocus Builders Private Limited	Crocus Builders Private Limited	Dime Realtors Private Limited	Dumdum Builders Private Limited	
Crony Builders Private Limited	Crony Builders Private Limited	Divit Estates Private Limited	Ecru Builders Private Limited	
Deep Jyoti Projects Private Limited	Deep Jyoti Projects Private Limited	Dove Promoters Private Limited	Edit Estates Private Limited	
Dime Realtors Private Limited (upto June 30, 2009)	Dime Realtors Private Limited	Ducat Builders Private Limited	Elegant Propbuild Private Limited	
Divit Estates Private Limited	Divit Estates Private Limited	Dumdum Builders Private Limited	Emaar MGF Construction Private Limited	
Dove Promoters Private Limited	Dove Promoters Private Limited	Easel Propbuild Private Limited	Emaar MGF Services Private Limited	
Ducat Builders Private Limited	Ducat Builders Private Limited	Easter Conbuild Private Limited	Embryonic Properties Private Limited	
Dumdum Builders Private Limited	Dumdum Builders Private Limited	Eclat Propbuild Private Limited (formerly Lusty Propbuild Private Limited)	Enigma Properties Private Limited	
Easel Propbuild Private Limited	Easel Propbuild Private Limited	Ecliptic Conbuild Private Limited	Epiphany Properties Private Limited	
Easter Conbuild Private Limited	Easter Conbuild Private Limited	Eclogue Conbuild Private Limited	Eternal Buildtech Private Limited	
Eclat Propbuild Private Limited (upto June 30, 2009)	Eclat Propbuild Private Limited	Ecru Builders Private Limited	Ethnic Properties Private Limited	
Ecliptic Conbuild Private Limited	Ecliptic Conbuild Private Limited	Ecstasy Conbuild Private Limited	Everwel Estates Private Limited	
Eclogue Conbuild Private Limited	Eclogue Conbuild Private Limited	Eddy Conbuild Private Limited	Fabworth Promoters Private Limited	
Ecru Builders Private Limited	Ecru Builders Private Limited	Edenic Propbuild Private Limited	Facet Estate Private Limited	
Ecstasy Conbuild Private Limited	Ecstasy Conbuild Private Limited	Edge Conbuild Private Limited	Flick Propbuild Private Limited	
Eddy Conbuild Private Limited	Eddy Conbuild Private Limited	Edict Conbuild Private Limited	Fling Propbuild Private Limited	
Edenic Propbuild	Edenic Propbuild	Edifice Conbuild	Flip Propbuild	

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
Private Limited	Private Limited	Private Limited	Private Limited	
Edge Conbuild Private Limited	Edge Conbuild Private Limited	Edit Estates Private Limited	Floret Propbuild Private Limited	
Edict Conbuild Private Limited	Edict Conbuild Private Limited	Educt Propbuild Private Limited	Flotilla Propbuild Private Limited	
Edifice Conbuild Private Limited	Edifice Conbuild Private Limited	Effusion Conbuild Private Limited	Flounce Propbuild Private Limited	
Edit Estates Private Limited	Edit Estates Private Limited	Elan Conbuild Private Limited	Flue Propbuild Private Limited	
Educt Propbuild Private Limited	Educt Propbuild Private Limited	Elation Airways Private Limited	Fluff Propbuild Private Limited	
Effusion Conbuild Private Limited	Effusion Conbuild Private Limited	Elegant Propbuild Private Limited	Fluke Propbuild Private Limited	
Elan Conbuild Private Limited	Elan Conbuild Private Limited	Elite Conbuild Private Limited	Flume Realtors Private Limited	
Elation Airways Private Limited (upto June 30, 2009)	Elation Airways Private Limited	Elixir Conbuild Private Limited	Foal Propbuild Private Limited	
Elegant Propbuild Private Limited	Elegant Propbuild Private Limited	Elver Conbuild Private Limited	Fondant Propbuild Private Limited	
Elite Conbuild Private Limited	Elite Conbuild Private Limited	Emaar MGF Construction Private Limited	Foray Propbuild Private Limited	
Elixir Conbuild Private Limited	Elixir Conbuild Private Limited	Emaar MGF Hospitality Private Limited	Forsythia Propbuild Private Limited	
Elver Conbuild Private Limited	Elver Conbuild Private Limited	Emaar MGF Projects Private Limited	Fount Propbuild Private Limited	
Emaar MGF Construction Private Limited	Emaar MGF Construction Private Limited	Emaar MGF Services Private Limited	Foyer Propbuild Private Limited	
Emaar MGF Hospitality Private Limited	Emaar MGF Hospitality Private Limited	Embryonic Properties Private Limited	Fray Propbuild Private Limited	
Emaar MGF Projects Private Limited	Emaar MGF Projects Private Limited	Eminence Conbuild Private Limited	Frieze Propbuild Private Limited	
Emaar MGF Services Private Limited	Emaar MGF Services Private Limited	Enamel Propbuild Private Limited	Frisson Propbuild Private Limited	
Embryonic Properties Private Limited (upto January 5, 2009)	Embryonic Properties Private Limited (upto January 5, 2009)	Enigma Properties Private Limited	Fronnd Propbuild Private Limited	
Eminence Conbuild Private Limited	Eminence Conbuild Private Limited	Epiphany Properties Private Limited	Froth Propbuild Private Limited	
Enamel Propbuild Private Limited	Enamel Propbuild Private Limited	Epitome Propbuild Private Limited	Fundi Propbuild Private Limited	
Enigma Properties Private Limited	Enigma Properties Private Limited	Estuary Conbuild Private Limited	Futuristic Buildwell Private Limited	
Epiphany Properties Private Limited (upto June 30, 2009)	Epiphany Properties Private Limited	Eternal Buildtech Private Limited	Gable Propbuild Private Limited	
Epitome Propbuild Private Limited	Epitome Propbuild Private Limited	Ether Conbuild Private Limited	Gadget Propbuild Private Limited	

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
Estuary Conbuild Private Limited	Estuary Conbuild Private Limited	Ethic Conbuild Private Limited	Gaff Propbuild Private Limited	
Eternal Buildtech Private Limited	Eternal Buildtech Private Limited	Ethnic Properties Private Limited	Gaiety Propbuild Private Limited	
Ether Conbuild Private Limited	Ether Conbuild Private Limited	Everwel Estates Private Limited	Gait Propbuild Private Limited	
Ethic Conbuild Private Limited	Ethic Conbuild Private Limited	Expanse Conbuild Private Limited	Galleon Propbuild Private Limited	
Ethnic Properties Private Limited	Ethnic Properties Private Limited	Exponent Conbuild Private Limited	Gallery Propbuild Private Limited	
Everwel Estates Private Limited	Everwel Estates Private Limited	Extremity Conbuild Private Limited	Gallium Propbuild Private Limited	
Expanse Conbuild Private Limited	Expanse Conbuild Private Limited	Fable Conbuild Private Limited	Gambit Propbuild Private Limited	
Exponent Conbuild Private Limited	Exponent Conbuild Private Limited	Fabworth Promoters Private Limited	Gamete Propbuild Private Limited	
Extremity Conbuild Private Limited	Extremity Conbuild Private Limited	Façade Conbuild Private Limited	Gamut Propbuild Private Limited	
Fable Conbuild Private Limited	Fable Conbuild Private Limited	Facet Estate Private Limited	Gannet Propbuild Private Limited	
Fabworth Promoters Private Limited	Fabworth Promoters Private Limited	Fascia Conbuild Private Limited	Garland Estate Private Limited	
Façade Conbuild Private Limited	Façade Conbuild Private Limited	Fervour Conbuild Private Limited	Garnet Propbuild Private Limited	
Facet Estate Private Limited	Facet Estate Private Limited	Figment Conbuild Private Limited	Garter Propbuild Private Limited	
Fascia Conbuild Private Limited (upto June 30, 2009)	Fascia Conbuild Private Limited	Flick Propbuild Private Limited	Garuda Properties Private Limited	
Fervour Conbuild Private Limited (upto June 30, 2009)	Fervour Conbuild Private Limited	Fling Propbuild Private Limited	Gateau Propbuild Private Limited	
Figment Conbuild Private Limited (upto June 30, 2009)	Figment Conbuild Private Limited	Flint Conbuild Private Limited	Gaicho Propbuild Private Limited	
Flick Propbuild Private Limited	Flick Propbuild Private Limited	Flip Propbuild Private Limited	Gauge Propbuild Private Limited	
Fling Propbuild Private Limited	Fling Propbuild Private Limited	Floret Propbuild Private Limited	Gauntlet Propbuild Private Limited	
Flint Conbuild Private Limited (upto June 30, 2009)	Flint Conbuild Private Limited	Flotilla Propbuild Private Limited	Gavel Properties Private Limited	
Flip Propbuild Private Limited	Flip Propbuild Private Limited	Flounce Propbuild Private Limited	Gems Buildcon Private Limited	
Floret Propbuild Private Limited	Floret Propbuild Private Limited	Flue Propbuild Private Limited	Genre Propbuild Private Limited	
Flotilla Propbuild Private Limited	Flotilla Propbuild Private Limited	Fluff Propbuild Private Limited	Gentry Propbuild Private Limited	
Flounce Propbuild Private Limited	Flounce Propbuild Private Limited	Fluke Propbuild Private Limited	Geodesy Properties Private Limited	
Flue Propbuild Private Limited	Flue Propbuild Private Limited	Flume Realtors Private Limited	Gestapo Propbuild Private Limited	

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
Fluff Propbuild Private Limited	Fluff Propbuild Private Limited	Foal Propbuild Private Limited	Gibbon Propbuild Private Limited	
Fluke Propbuild Private Limited	Fluke Propbuild Private Limited	Fondant Propbuild Private Limited	Girder Propbuild Private Limited	
Flume Realtors Private Limited (upto June 30, 2009)	Flume Realtors Private Limited	Foray Propbuild Private Limited	Glade Propbuild Private Limited	
Foal Propbuild Private Limited	Foal Propbuild Private Limited	Forsythia Propbuild Private Limited	Glaze Estates Private Limited	
Fondant Propbuild Private Limited	Fondant Propbuild Private Limited	Fount Propbuild Private Limited	Glen Propbuild Private Limited	
Foray Propbuild Private Limited	Foray Propbuild Private Limited	Foyer Propbuild Private Limited	Glen Propbuild Private Limited (Singapore)	
Forsythia Propbuild Private Limited	Forsythia Propbuild Private Limited	Fray Propbuild Private Limited	Glimpse Propbuild Private Limited	
Fount Propbuild Private Limited	Fount Propbuild Private Limited	Frieze Propbuild Private Limited	Glitz Propbuild Private Limited	
Foyer Propbuild Private Limited	Foyer Propbuild Private Limited	Frisson Propbuild Private Limited	Globule Propbuild Private Limited	
Fray Propbuild Private Limited	Fray Propbuild Private Limited	FronD Propbuild Private Limited	Gloss Propbuild Private Limited	
Frieze Propbuild Private Limited	Frieze Propbuild Private Limited	Froth Propbuild Private Limited	Glove Propbuild Private Limited	
Frisson Propbuild Private Limited	Frisson Propbuild Private Limited	Fructose Conbuild Private Limited	Godson Propbuild Private Limited	
FronD Propbuild Private Limited	FronD Propbuild Private Limited	Fulcrum Conbuild Private Limited	Golliwog Propbuild Private Limited	
Froth Propbuild Private Limited	Froth Propbuild Private Limited	Fundi Propbuild Private Limited	Gracious Technobuild Private Limited	
Fructose Conbuild Private Limited (upto June 30, 2009)	Fructose Conbuild Private Limited	Futuristic Buildwell Private Limited	Gradient Developers Private Limited	
Fulcrum Conbuild Private Limited (upto June 30, 2009)	Fulcrum Conbuild Private Limited	Gable Propbuild Private Limited	Grail Propbuild Private Limited	
Fundi Propbuild Private Limited (upto June 30, 2009)	Fundi Propbuild Private Limited	Gadget Propbuild Private Limited	Grampus Propbuild Private Limited	
Futuristic Buildwell Private Limited	Futuristic Buildwell Private Limited	Gaff Propbuild Private Limited	Gran Propbuild Private Limited	
Gable Propbuild Private Limited	Gable Propbuild Private Limited	Gaiety Propbuild Private Limited	Granar Propbuild Private Limited	
Gadget Propbuild Private Limited	Gadget Propbuild Private Limited	Gait Propbuild Private Limited	Grange Propbuild Private Limited	
Gaff Propbuild Private Limited	Gaff Propbuild Private Limited	Galleon Propbuild Private Limited	Granule Propbuild Private Limited	
Gaiety Propbuild Private Limited	Gaiety Propbuild Private Limited	Gallery Propbuild Private Limited	Grapeshot Propbuild Private Limited	
Gait Propbuild Private Limited	Gait Propbuild Private Limited	Gallium Propbuild Private Limited	Grassroot Promoters Private Limited	

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
Galleon Propbuild Private Limited	Galleon Propbuild Private Limited	Gambit Propbuild Private Limited	Gravel Propbuild Private Limited	
Gallery Propbuild Private Limited	Gallery Propbuild Private Limited	Gamete Propbuild Private Limited	Grebe Propbuild Private Limited	
Gallium Propbuild Private Limited	Gallium Propbuild Private Limited	Gamut Propbuild Private Limited	Griddle Propbuild Private Limited	
Gambit Propbuild Private Limited	Gambit Propbuild Private Limited	Gannet Propbuild Private Limited	Grog Propbuild Private Limited	
Gamete Propbuild Private Limited	Gamete Propbuild Private Limited	Garland Estate Private Limited	Grove Propbuild Private Limited	
Gamut Propbuild Private Limited	Gamut Propbuild Private Limited	Garnet Propbuild Private Limited	Grunge Propbuild Private Limited	
Gannet Propbuild Private Limited (upto June 30, 2009)	Gannet Propbuild Private Limited	Garter Propbuild Private Limited	Guffaw Propbuild Private Limited	
Garland Estate Private Limited	Garland Estate Private Limited	Garuda Properties Private Limited	Gull Propbuild Private Limited	
Garnet Propbuild Private Limited	Garnet Propbuild Private Limited	Gateau Propbuild Private Limited	Gurkul Promoters Private Limited	
Garter Propbuild Private Limited (upto June 30, 2009)	Garter Propbuild Private Limited	Gaicho Propbuild Private Limited	Guru Rakha Projects Private Limited	
Garuda Properties Private Limited	Garuda Properties Private Limited	Gauge Propbuild Private Limited	Gyan Jyoti Estates Private Limited	
Gateau Propbuild Private Limited	Gateau Propbuild Private Limited	Gauntlet Propbuild Private Limited	Gyankunj Constructions Private Limited	
Gaicho Propbuild Private Limited	Gaicho Propbuild Private Limited	Gavel Properties Private Limited	Haddock Propbuild Private Limited	
Gauge Propbuild Private Limited	Gauge Propbuild Private Limited	Gems Buildcon Private Limited	Haft Propbuild Private Limited	
Gauntlet Propbuild Private Limited	Gauntlet Propbuild Private Limited	Genre Propbuild Private Limited	Hake Developers Private Limited	
Gavel Properties Private Limited	Gavel Properties Private Limited	Gentian Propbuild Private Limited	Halibut Developers Private Limited	
Gems Buildcon Private Limited	Gems Buildcon Private Limited	Gentry Propbuild Private Limited	Hamlet Buildwell Private Limited	
Genre Propbuild Private Limited	Genre Propbuild Private Limited	Geodesy Properties Private Limited	Hammock Buildwell Private Limited	
Gentian Propbuild Private Limited	Gentian Propbuild Private Limited	Gestapo Propbuild Private Limited	Harjyot Estates Private Limited	
Gentry Propbuild Private Limited	Gentry Propbuild Private Limited	Gibbon Propbuild Private Limited	Hartej Estates Private Limited	
Geodesy Properties Private Limited	Geodesy Properties Private Limited	Girder Propbuild Private Limited	Hope Promoters Private Limited	
Gestapo Propbuild Private Limited (upto June 17, 2008)	Gestapo Propbuild Private Limited (upto June 17, 2008)	Glade Propbuild Private Limited	Immense Realtors Private Limited	
Gibbon Propbuild Private Limited	Gibbon Propbuild Private Limited	Glaze Estates Private Limited	Jamb Propbuild Private Limited	

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
Girder Propbuild Private Limited	Girder Propbuild Private Limited	Glen Propbuild Private Limited	Janitor Propbuild Private Limited	
Glade Propbuild Private Limited	Glade Propbuild Private Limited	Glen Propbuild Private Limited (Singapore)	Jasper Propbuild Private Limited	
Glaze Estates Private Limited	Glaze Estates Private Limited	Glimpse Propbuild Private Limited	Jaunt Propbuild Private Limited	
Glen Propbuild Private Limited	Glen Propbuild Private Limited	Glitz Propbuild Private Limited	Jay Propbuild Private Limited	
Glen Propbuild Private Limited (Singapore)	Glen Propbuild Private Limited (Singapore)	Globule Propbuild Private Limited	Jemmy Propbuild Private Limited	
Glimpse Propbuild Private Limited	Glimpse Propbuild Private Limited	Gloss Propbuild Private Limited	Jerkin Propbuild Private Limited	
Glitz Propbuild Private Limited	Glitz Propbuild Private Limited	Glove Propbuild Private Limited	Jest Realtors Private Limited	
Globule Propbuild Private Limited	Globule Propbuild Private Limited	Godson Propbuild Private Limited	Jetty Propbuild Private Limited	
Gloss Propbuild Private Limited	Gloss Propbuild Private Limited	Golliwog Propbuild Private Limited	Jig Propbuild Private Limited	
Glove Propbuild Private Limited	Glove Propbuild Private Limited	Gracious Technobuild Private Limited	Jive Propbuild Private Limited	
Godawari Buildwell Private Limited	Godawari Buildwell Private Limited (w.e.f from February 20, 2009)	Gradient Developers Private Limited	Jocund Propbuild Private Limited	
Godson Propbuild Private Limited	Godson Propbuild Private Limited	Grail Propbuild Private Limited	Juhi Promoters Private Limited	
Golliwog Propbuild Private Limited	Golliwog Propbuild Private Limited	Grampus Propbuild Private Limited	Julep Propbuild Private Limited	
Gracious Technobuild Private Limited	Gracious Technobuild Private Limited	Gran Propbuild Private Limited	Kaiser Propbuild Private Limited	
Gradient Developers Private Limited	Gradient Developers Private Limited	Granar Propbuild Private Limited	Kalptaru Projects Private Limited	
Grail Propbuild Private Limited	Grail Propbuild Private Limited	Grange Propbuild Private Limited	Kamdhenu Projects Private Limited	
Grampus Propbuild Private Limited	Grampus Propbuild Private Limited	Granule Propbuild Private Limited	Kartikay Buildwell Private Limited	
Gran Propbuild Private Limited	Gran Propbuild Private Limited	Grapeshot Propbuild Private Limited	Kayak Propbuild Private Limited	
Granar Propbuild Private Limited	Granar Propbuild Private Limited	Grassroot Promoters Private Limited	Kedge Propbuild Private Limited	
Grange Propbuild Private Limited	Grange Propbuild Private Limited	Gravel Propbuild Private Limited	Kestrel Propbuild Private Limited	
Granule Propbuild Private Limited	Granule Propbuild Private Limited	Grebe Propbuild Private Limited	Kindle Propbuild Private Limited	
Grapeshot Propbuild Private Limited	Grapeshot Propbuild Private Limited	Griddle Propbuild Private Limited	Kink Propbuild Private Limited	
Grassroot Promoters Private Limited	Grassroot Promoters Private Limited	Grog Propbuild Private Limited	Kismet Propbuild Private Limited	

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
Gravel Propbuild Private Limited	Gravel Propbuild Private Limited	Grove Propbuild Private Limited	Knack Propbuild Private Limited	
Grebe Propbuild Private Limited	Grebe Propbuild Private Limited	Grunge Propbuild Private Limited	Knoll Propbuild Private Limited	
Griddle Propbuild Private Limited	Griddle Propbuild Private Limited	Guffaw Propbuild Private Limited	Kudos Propbuild Private Limited	
Grog Propbuild Private Limited	Grog Propbuild Private Limited	Gull Propbuild Private Limited	Ladle Propbuild Private Limited	
Grove Propbuild Private Limited	Grove Propbuild Private Limited	Gurkul Promoters Private Limited	Laird Propbuild Private Limited	
Grunge Propbuild Private Limited	Grunge Propbuild Private Limited	Guru Rakha Projects Private Limited	Laurel Propbuild Private Limited	
Guffaw Propbuild Private Limited	Guffaw Propbuild Private Limited	Gyan Jyoti Estates Private Limited	Lavish Propbuild Private Limited	
Gull Propbuild Private Limited	Gull Propbuild Private Limited	Gyankunj Constructions Private Limited	Legend Buildcon Private Limited	
Guru Rakha Projects Private Limited	Guru Rakha Projects Private Limited	Haddock Propbuild Private Limited	Legend Buildwell Private Limited	
Gurukul Promoters Private Limited	Gurkul Promoters Private Limited	Haft Propbuild Private Limited	Locus Propbuild Private Limited	
Gyan Jyoti Estates Private Limited	Gyan Jyoti Estates Private Limited	Hake Developers Private Limited	Logical Developers Private Limited	
Gyankunj Constructions Private Limited	Gyankunj Constructions Private Limited	Halibut Developers Private Limited	Logical Estates Private Limited	
Haddock Propbuild Private Limited	Haddock Propbuild Private Limited	Hamlet Buildwell Private Limited	Lotus Technobuild Private Limited	
Haft Propbuild Private Limited	Haft Propbuild Private Limited	Hammock Buildwell Private Limited	Lucid Propbuild Private Limited	
Hake Developers Private Limited	Hake Developers Private Limited	Harjyot Estates Private Limited	Lunar Propbuild Private Limited	
Halibut Developers Private Limited	Halibut Developers Private Limited	Hartej Estates Private Limited	Lush Propbuild Private Limited	
Hamlet Buildwell Private Limited	Hamlet Buildwell Private Limited	Hope Promoters Private Limited	Lustre Propbuild Private Limited	
Hammock Buildwell Private Limited	Hammock Buildwell Private Limited	Immense Realtors Private Limited	Lusty Propbuild Private Limited	
Harjyot Estates Private Limited (upto June 30, 2009)	Harjyot Estates Private Limited	Jamb Propbuild Private Limited	Maestro Estates Private Limited	
Hartej Estates Private Limited	Hartej Estates Private Limited	Janitor Propbuild Private Limited	Mahonia Estate Private Limited	
Hope Promoters Private Limited	Hope Promoters Private Limited	Jasper Propbuild Private Limited	Mansarovar Projects Private Limited	
Immense Realtors Private Limited	Immense Realtors Private Limited	Jaunt Propbuild Private Limited	Markwel Promoters Private Limited	
Jamb Propbuild Private Limited	Jamb Propbuild Private Limited	Jay Propbuild Private Limited	Mega City Promoters Private Limited	
Janitor Propbuild Private Limited	Janitor Propbuild Private Limited	Jemmy Propbuild Private Limited	Milky Way Realtors Private Limited	

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
Jasper Propbuild Private Limited	Jasper Propbuild Private Limited	Jerkin Propbuild Private Limited	Modular Estates Private Limited	
Jaunt Propbuild Private Limited	Jaunt Propbuild Private Limited	Jest Realtors Private Limited	Monarch Buildcon Private Limited	
Jay Propbuild Private Limited	Jay Propbuild Private Limited	Jetty Propbuild Private Limited	Monga Properties Private Limited	
Jemmy Propbuild Private Limited	Jemmy Propbuild Private Limited	Jig Propbuild Private Limited	Naam Promoters Private Limited	
Jerkin Propbuild Private Limited	Jerkin Propbuild Private Limited	Jive Propbuild Private Limited	Nandita Promoters Private Limited	
Jest Realtors Private Limited (upto June 30, 2009)	Jest Realtors Private Limited	Jocund Propbuild Private Limited	Navrattan Buildcon Private Limited	
Jetty Propbuild Private Limited	Jetty Propbuild Private Limited	Juhi Promoters Private Limited	Nayas Projects Private Limited	
Jig Propbuild Private Limited	Jig Propbuild Private Limited	Julep Propbuild Private Limited	Nettle Propbuild Private Limited	
Jive Propbuild Private Limited	Jive Propbuild Private Limited	Kaiser Propbuild Private Limited	Newt Propbuild Private Limited	
Jocund Propbuild Private Limited (upto June 30, 2009)	Jocund Propbuild Private Limited	Kalptaru Projects Private Limited	Nipper Propbuild Private Limited	
Juhi Promoters Private Limited	Juhi Promoters Private Limited	Kamdhenu Projects Private Limited	Nishkarsh Estates Private Limited	
Julep Propbuild Private Limited (upto June 30, 2009)	Julep Propbuild Private Limited	Kartikay Buildwell Private Limited	Notch Propbuild Private Limited	
Kaiser Propbuild Private Limited (upto June 30, 2009)	Kaiser Propbuild Private Limited	Kayak Propbuild Private Limited	Pansy Buildcons Private Limited	
Kalptaru Projects Private Limited (upto June 30, 2009)	Kalptaru Projects Private Limited	Kedge Propbuild Private Limited	Pater Propbuild Private Limited	
Kamdhenu Projects Private Limited	Kamdhenu Projects Private Limited	Kestrel Propbuild Private Limited	Paving Propbuild Private Limited	
Kartikay Buildwell Private Limited	Kartikay Buildwell Private Limited	Kindle Propbuild Private Limited	Perpetual Realtors Private Limited	
Kayak Propbuild Private Limited	Kayak Propbuild Private Limited	Kink Propbuild Private Limited	Pragya Buildcon Private Limited	
Kedge Propbuild Private Limited	Kedge Propbuild Private Limited	Kismet Propbuild Private Limited	Pratham Promoters Private Limited	
Kestrel Propbuild Private Limited	Kestrel Propbuild Private Limited	Knack Propbuild Private Limited	Pratiksha Buildcon Private Limited	
Kindle Propbuild Private Limited (upto June 30, 2009)	Kindle Propbuild Private Limited	Knoll Propbuild Private Limited	Pratiksha Developers Private Limited	
Kink Propbuild Private Limited (upto June 30, 2009)	Kink Propbuild Private Limited	Kudos Propbuild Private Limited	Pratyaksh Promoters Private Limited	
Kismet Propbuild Private Limited	Kismet Propbuild Private Limited	Ladle Propbuild Private Limited	Prayas Buildcon Private Limited	
Knack Propbuild Private Limited (upto June 30, 2009)	Knack Propbuild Private Limited	Laird Propbuild Private Limited	Prezzie Propbuild Private Limited	

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
Knoll Propbuild Private Limited	Knoll Propbuild Private Limited	Laurel Propbuild Private Limited	Progeny Propbuild Private Limited	
Kudos Propbuild Private Limited	Kudos Propbuild Private Limited	Lavish Propbuild Private Limited	Prosperus Buildcon Private Limited	
Ladle Propbuild Private Limited	Ladle Propbuild Private Limited	Legend Buildcon Private Limited	Prosperous Constructions Private Limited	
Laird Propbuild Private Limited (upto June 30, 2009)	Laird Propbuild Private Limited	Legend Buildwell Private Limited	Pukhraj Realtors Private Limited	
Laurel Propbuild Private Limited (upto June 30, 2009)	Laurel Propbuild Private Limited	Lifeline Build Tech Private Limited	Pulse Estates Private Limited	
Lavish Propbuild Private Limited	Lavish Propbuild Private Limited	Locus Propbuild Private Limited	Pushkar Projects Private Limited	
Legend Buildcon Private Limited	Legend Buildcon Private Limited	Logical Developers Private Limited	Raksha Buildtech Private Limited	
Legend Buildwell Private Limited	Legend Buildwell Private Limited	Logical Estates Private Limited	Ram Ban Projects Private Limited	
Lifeline Build Tech Private Limited	Lifeline Build Tech Private Limited	Lotus Technobuild Private Limited	Rolex Estates Private Limited	
Locus Propbuild Private Limited	Locus Propbuild Private Limited	Lucid Propbuild Private Limited	Rose Gate Estates Private Limited	
Logical Developers Private Limited	Logical Developers Private Limited	Lunar Propbuild Private Limited	Rudraksha Realtors Private Limited	
Logical Estates Private Limited	Logical Estates Private Limited	Lush Propbuild Private Limited	Sacred Estates Private Limited	
Lotus Technobuild Private Limited	Lotus Technobuild Private Limited	Lustre Propbuild Private Limited	Sambhavee Projects Private Limited	
Lucid Propbuild Private Limited (upto June 30, 2009)	Lucid Propbuild Private Limited	Maestro Estates Private Limited	Samvardhan Estates Private Limited	
Lunar Propbuild Private Limited (upto June 30, 2009)	Lunar Propbuild Private Limited	Mahonia Estate Private Limited	Sandesh Buildcon Private Limited	
Lush Propbuild Private Limited (upto June 30, 2009)	Lush Propbuild Private Limited	Mansarovar Projects Private Limited	Sankalp Buildtech Private Limited	
Lustre Propbuild Private Limited (upto June 30, 2009)	Lustre Propbuild Private Limited	Markwel Promoters Private Limited	Sankalp Promoters Private Limited	
Maestro Estates Private Limited	Maestro Estates Private Limited	Mega City Promoters Private Limited	Sanskar Buildcon Private Limited	
Mahonia Estate Private Limited	Mahonia Estate Private Limited	Merriment Conbuild Private Limited	Sanskar Buildwell Private Limited	
Mansarovar Projects Private Limited	Mansarovar Projects Private Limited	Milky Way Realtors Private Limited	Sanyukta Promoters Private Limited	
Markwel Promoters Private Limited	Markwel Promoters Private Limited	Minion Conbuild Private Limited	Sarvodaya Buildcon Private Limited	
Mega City Promoters Private Limited	Mega City Promoters Private Limited	Mirth Conbuild Private Limited	Sarvpriya Realtors Private Limited	
Merriment Conbuild Private Limited (upto June 30, 2009)	Merriment Conbuild Private Limited	Modular Estates Private Limited	Seriel Build Tech Private Limited	

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
MG Colonizers Private Limited	MG Colonizers Private Limited (w.e.f from June 17, 2008)	Monarch Buildcon Private Limited	Sewak Developers Private Limited	
Milky Way Realtors Private Limited	Milky Way Realtors Private Limited	Monga Properties Private Limited	Sharyans Buildcon Private Limited	
Minion Conbuild Private Limited (upto June 30, 2009)	Minion Conbuild Private Limited	Naam Promoters Private Limited	Shitij Buildcon Private Limited	
Mirth Conbuild Private Limited (upto June 30, 2009)	Mirth Conbuild Private Limited	Nandita Promoters Private Limited	Shrey Promoters Private Limited	
Modular Estates Private Limited	Modular Estates Private Limited	Navrattan Buildcon Private Limited	Sidhant Buildcon Private Limited	
Monarch Buildcon Private Limited	Monarch Buildcon Private Limited	Nayas Projects Private Limited	Sidhivinayak Buildcon Private Limited	
Monga Properties Private Limited	Monga Properties Private Limited	Nettle Propbuild Private Limited	Sidhivinayak Durobuild Private Limited	
Multitude Infrastructures Private Limited	Multitude Infrastructures Private Limited (w.e.f from December 4, 2008)	Newt Propbuild Private Limited	Silver Sands Resorts Management Resorts Pte (Singapore)	
Naam Promoters Private Limited	Naam Promoters Private Limited	Nipper Propbuild Private Limited	Snow White Buildcon Private Limited	
Nandita Promoters Private Limited	Nandita Promoters Private Limited	Nishkarsh Estates Private Limited	Sonex Projects Private Limited	
Navrattan Buildcon Private Limited	Navrattan Buildcon Private Limited	Notch Propbuild Private Limited	Sparsh Promoters Private Limited	
Nayas Projects Private Limited	Nayas Projects Private Limited	Pansy Buildcons Private Limited	Sphere Realtors Private Limited	
Nettle Propbuild Private Limited	Nettle Propbuild Private Limited	Pater Propbuild Private Limited	Spiritual Realtors Private Limited	
Newt Propbuild Private Limited	Newt Propbuild Private Limited	Paving Propbuild Private Limited	Sprouting Properties Private Limited	
Nipper Propbuild Private Limited	Nipper Propbuild Private Limited	Perch Conbuild Private Limited	Spurt Projects Private Limited	
Nishkarsh Estates Private Limited	Nishkarsh Estates Private Limited	Perpetual Realtors Private Limited	Sriyam Estates Private Limited	
Notch Propbuild Private Limited	Notch Propbuild Private Limited	Pragya Buildcon Private Limited	SSP Buildcon Private Limited	
Pansy Buildcons Private Limited	Pansy Buildcons Private Limited	Pratham Promoters Private Limited	Stash Propbuild Private Limited	
Pater Propbuild Private Limited (upto June 30, 2009)	Pater Propbuild Private Limited	Pratiksha Buildcon Private Limited	Stave Propbuild Private Limited	
Paving Propbuild Private Limited	Paving Propbuild Private Limited	Pratiksha Developers Private Limited	Stein Propbuild Private Limited	
Perch Conbuild Private Limited	Perch Conbuild Private Limited	Pratyaksh Promoters Private Limited	Stent Propbuild Private Limited	

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
Perpetual Realtors Private Limited	Perpetual Realtors Private Limited	Prayas Buildcon Private Limited	Stroll Propbuild Private Limited	
Pipalashray Estate Private Limited	Pipalashray Estate Private Limited (w.e.f from February 24, 2009)	Prezzie Propbuild Private Limited	Strut Propbuild Private Limited	
Potential Propbuild Private Limited	Potential Propbuild Private Limited (w.e.f from October 20, 2008)	Progeny Propbuild Private Limited	Sukhda Promoters Private Limited	
Pragya Buildcon Private Limited	Pragya Buildcon Private Limited	Prosperus Buildcon Private Limited	Sukhjit Projects Private Limited	
Pratham Promoters Private Limited	Pratham Promoters Private Limited	Prosperous Constructions Private Limited	Sun Glow Buildcon Private Limited	
Pratiksha Buildcon Private Limited	Pratiksha Buildcon Private Limited	Pukhraj Realtors Private Limited	Tacery Builders Private Limited	
Pratiksha Developers Private Limited (upto June 30, 2009)	Pratiksha Developers Private Limited	Pulse Estates Private Limited	Tanmay Developers Private Limited	
Pratyaksh Promoters Private Limited (upto June 30, 2009)	Pratyaksh Promoters Private Limited	Pushkar Projects Private Limited	Tinnitus Builders Private Limited	
Prayas Buildcon Private Limited	Prayas Buildcon Private Limited	Raksha Buildtech Private Limited	Tocsin Builders Private Limited	
Premier Inn India Private Limited (upto February 17, 2010)	Premier Inn India Private Limited	Ram Ban Projects Private Limited	Toddy Builders Private Limited	
Prezzie Buildcon Private Limited	Prezzie Propbuild Private Limited	Rolex Estates Private Limited	Toff Builders Private Limited	
Progeny Buildcon Private Limited	Progeny Propbuild Private Limited	Rose Gate Estates Private Limited	Tome Builders Private Limited	
Prosperus Buildcon Private Limited	Prosperus Buildcon Private Limited	Rudraksha Realtors Private Limited	Tomtom Builders Private Limited	
Prosperous Constructions Private Limited	Prosperous Constructions Private Limited	Sacred Estates Private Limited	Trapeze Builders Private Limited	
Pukhraj Realtors Private Limited	Pukhraj Realtors Private Limited	Sambhavee Projects Private Limited	Trattoria Properties Private Limited	
Pulse Estates Private Limited	Pulse Estates Private Limited	Samvardhan Estates Private Limited	Trawler Properties Private Limited	
Pushkar Projects Private Limited	Pushkar Projects Private Limited	Sandesh Buildcon Private Limited	Triad Properties Private Limited	
Raksha Buildtech Private Limited	Raksha Buildtech Private Limited	Sankalp Buildtech Private Limited	True Value Build-Con Private Limited	
Ram Ban Projects Private Limited	Ram Ban Projects Private Limited	Sankalp Promoters Private Limited	Turnip Properties Private Limited	
Rolex Estates Private Limited	Rolex Estates Private Limited	Sanskar Buildcon Private Limited	Turret Properties Private Limited	
Rose Gate Estates Private Limited	Rose Gate Estates Private Limited	Sanskar Buildwell Private Limited	Tushar Projects Private Limited	
Rudraksha Realtors Private Limited	Rudraksha Realtors Private Limited	Sanyukta Promoters Private Limited	Tussock Properties Private Limited	

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
Sacred Estates Private Limited	Sacred Estates Private Limited	Sarvodaya Buildcon Private Limited	Tyro Properties Private Limited	
Sambhavee Projects Private Limited	Sambhavee Projects Private Limited	Sarvpriya Realtors Private Limited	Utility Estates Private Limited	
Samvardhan Estates Private Limited (upto June 30, 2009)	Samvardhan Estates Private Limited	Serial Build Tech Private Limited	Utkarsh Buildcon Private Limited	
Sandesh Buildcon Private Limited	Sandesh Buildcon Private Limited	Sewak Developers Private Limited	Valise Propbuild Private Limited	
Sankalp Buildtech Private Limited	Sankalp Buildtech Private Limited	Sharyans Buildcon Private Limited	Velour Properties Private Limited	
Sankalp Promoters Private Limited	Sankalp Promoters Private Limited	Shitij Buildcon Private Limited	Vespers Properties Private Limited	
Sanskar Buildcon Private Limited	Sanskar Buildcon Private Limited	Shrey Promoters Private Limited	Vestry Conbuild Private Limited	
Sanskar Buildwell Private Limited	Sanskar Buildwell Private Limited	Sidhant Buildcon Private Limited	Vicinity Properties Private Limited	
Sanyukta Promoters Private Limited	Sanyukta Promoters Private Limited	Sidhivinayak Buildcon Private Limited	Virasat Buildcon Private Limited	
Sapphire & Sands Private Limited	Sapphire & Sands Private Limited	Sidhivinayak Durobuild Private Limited	Vitality Conbuild Private Limited	
Sarvodaya Buildcon Private Limited	Sarvodaya Buildcon Private Limited	Sapphire & Sands Private Limited (formerly Silver Sands Resorts Management Private Limited)	VPG Developers Private Limited	
Sarvpriya Realtors Private Limited	Sarvpriya Realtors Private Limited	Silver Sea Vessel Management Private Limited	Waif Propbuild Private Limited	
Serial Build Tech Private Limited	Serial Build Tech Private Limited	Snow White Buildcon Private Limited	Wedge Properties Private Limited	
Sewak Developers Private Limited	Sewak Developers Private Limited	Sonex Projects Private Limited	Wembley Estates Private Limited	
Sharyans Buildcon Private Limited	Sharyans Buildcon Private Limited	Sparsh Promoters Private Limited	Whelk Properties Private Limited	
Shaurya Propbuild Private Limited	Shaurya Propbuild Private Limited (w.e.f from February 2, 2009)	Sphere Realtors Private Limited	Whelsh Properties Private Limited	
Shitij Buildcon Private Limited	Shitij Buildcon Private Limited	Spiritual Realtors Private Limited	White Snow Realtors Private Limited	
Shrestha Conbuild Private Limited	Shrestha Conbuild Private Limited (w.e.f from July 7, 2008)	Sprouting Properties Private Limited	Whiting Builders Private Limited	
Shrey Promoters Private Limited	Shrey Promoters Private Limited	Spurt Projects Private Limited	Winkle Properties Private Limited	
Siddhivinayak Durobuild Private Limited	Siddhivinayak Durobuild Private Limited	Sriyam Estates Private Limited	Wok Propbuild Private Limited	

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
Sidhant Buildcon Private Limited	Sidhant Buildcon Private Limited	SSP Buildcon Private Limited	Wrasse Properties Private Limited	
Sidhivinayak Buildcon Private Limited	Sidhivinayak Buildcon Private Limited	Stash Propbuild Private Limited	Yakka Conbuild Private Limited	
Signages Properties Private Limited	Signages Properties Private Limited (w.e.f from July 7, 2008)	Stave Propbuild Private Limited	Yeti Properties Private Limited	
Silver Sea Vessel Management Private Limited	Silver Sea Vessel Management Private Limited	Stein Propbuild Private Limited	Yogiraj Promoters Private Limited	
Smridhi Technobuild Private Limited	Smridhi Technobuild Private Limited (w.e.f from July 7, 2008)	Stent Propbuild Private Limited	Yoke Projects Private Limited	
Snow White Buildcon Private Limited	Snow White Buildcon Private Limited	Stroll Propbuild Private Limited	Yukti Projects Private Limited	
Sonex Projects Private Limited	Sonex Projects Private Limited	Strut Propbuild Private Limited	Zing Properties Private Limited	
Sparsh Promoters Private Limited	Sparsh Promoters Private Limited	Sukhda Promoters Private Limited	Zither Buildwell Private Limited	
Sphere Realtors Private Limited (upto June 30, 2009)	Sphere Realtors Private Limited	Sukhjit Projects Private Limited	Zonex Developers Private Limited	
Spiritual Realtors Private Limited	Spiritual Realtors Private Limited	Sun Glow Buildcon Private Limited	Zonex Estates Private Limited	
Sprouting Properties Private Limited	Sprouting Properties Private Limited	Tacery Builders Private Limited	Zulu Properties Private Limited	
Spurt Projects Private Limited	Spurt Projects Private Limited	Tanmay Developers Private Limited		
Sriyam Estates Private Limited	Sriyam Estates Private Limited	TCI Project Management Private Limited (formerly Jade Propbuild Private Limited)		
Stash Propbuild Private Limited	SSP Buildcon Private Limited (upto November 10, 2008)	Tinnitus Builders Private Limited		
SSP Buildcon Private Limited ((upto November 10, 2008)	Stash Propbuild Private Limited	Toecin Builders Private Limited		
Stave Propbuild Private Limited	Stave Propbuild Private Limited	Toddy Builders Private Limited		
Stein Propbuild Private Limited	Stein Propbuild Private Limited	Toff Builders Private Limited		
Stent Propbuild Private Limited	Stent Propbuild Private Limited	Tome Builders Private Limited		
Stroll Propbuild Private Limited (upto June 30, 2009)	Stroll Propbuild Private Limited	Tomtom Builders Private Limited		
Strut Propbuild Private Limited	Strut Propbuild Private Limited	Trapeze Builders Private Limited		

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
Sukhda Promoters Private Limited	Sukhda Promoters Private Limited	Trattoria Properties Private Limited		
Sukhjit Projects Private Limited	Sukhjit Projects Private Limited	Trawler Properties Private Limited		
Sun Glow Buildcon Private Limited (upto June 30, 2009)	Sun Glow Buildcon Private Limited	Triad Properties Private Limited		
Tacery Builders Private Limited	Tacery Builders Private Limited	True Value Build-Con Private Limited		
Tanmay Developers Private Limited	Tanmay Developers Private Limited	True Value Hotels India Private Limited		
TCI Project Management Private Limited	TCI Project Management Private Limited	Turnip Properties Private Limited		
Tinnitus Builders Private Limited	Tinnitus Builders Private Limited	Turret Properties Private Limited		
Tocsin Builders Private Limited	Tocsin Builders Private Limited	Tushar Projects Private Limited		
Toddy Builders Private Limited (upto June 30, 2009)	Toddy Builders Private Limited	Tussock Properties Private Limited		
Toff Builders Private Limited	Toff Builders Private Limited	Tyro Properties Private Limited		
Tome Builders Private Limited	Tome Builders Private Limited	Utility Estates Private Limited		
Tomtom Builders Private Limited	Tomtom Builders Private Limited	Utkarsh Buildcon Private Limited		
Trapeze Builders Private Limited (upto June 30, 2009)	Trapeze Builders Private Limited	Valise Propbuild Private Limited		
Trattoria Properties Private Limited	Trattoria Properties Private Limited	Velour Properties Private Limited		
Trawler Properties Private Limited	Trawler Properties Private Limited	Verve Conbuild Private Limited		
Triad Properties Private Limited	Triad Properties Private Limited	Vespers Properties Private Limited		
True Value Build-Con Private Limited	True Value Build-Con Private Limited	Vestry Conbuild Private Limited		
Turnip Properties Private Limited (upto June 30, 2009)	Turnip Properties Private Limited	Vicinity Properties Private Limited		
Turret Properties Private Limited (upto June 30, 2009)	Turret Properties Private Limited	Virasat Buildcon Private Limited		
Tushar Projects Private Limited	Tushar Projects Private Limited	Vitality Conbuild Private Limited		
Tussock Properties Private Limited (upto June 30, 2009)	Tussock Properties Private Limited	VPG Developers Private Limited		
Tyro Properties Private Limited (upto June 30, 2009)	Tyro Properties Private Limited	Waif Propbuild Private Limited		
Utility Estates Private Limited	Utility Estates Private Limited	Wedge Properties Private Limited		

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
Utkarsh Buildcon Private Limited	Utkarsh Buildcon Private Limited	Wembley Estates Private Limited		
Valise Propbuild Private Limited (upto June 30, 2009)	Valise Propbuild Private Limited	Whelk Properties Private Limited		
Velour Properties Private Limited (upto June 30, 2009)	Velour Properties Private Limited	Whelsh Properties Private Limited		
Versatile Conbuild Private Limited	Versatile Conbuild Private Limited (w.e.f from July 7, 2008)	White Snow Realtors Private Limited		
Verve Conbuild Private Limited (upto June 30, 2009)	Verve Conbuild Private Limited	Whiting Builders Private Limited		
Vespers Properties Private Limited (upto June 30, 2009)	Vespers Properties Private Limited	Winkle Properties Private Limited		
Vestry Conbuild Private Limited (upto June 30, 2009)	Vestry Conbuild Private Limited	Wok Propbuild Private Limited		
Vicinity Properties Private Limited (upto June 30, 2009)	Vicinity Properties Private Limited	Wrasse Properties Private Limited		
Virasat Buildcon Private Limited	Virasat Buildcon Private Limited	Yakka Conbuild Private Limited		
Vitality Conbuild Private Limited	Vitality Conbuild Private Limited	Yeti Properties Private Limited		
VPG Developers Private Limited	VPG Developers Private Limited	Yogiraj Promoters Private Limited		
Waif Propbuild Private Limited	Waif Propbuild Private Limited	Yoke Projects Private Limited		
Wedge Properties Private Limited (upto June 30, 2009)	Wedge Properties Private Limited	Yukti Projects Private Limited		
Wembley Estates Private Limited	Wembley Estates Private Limited	Zing Properties Private Limited		
Whelk Properties Private Limited (upto June 30, 2009)	Whelk Properties Private Limited	Zither Buildwell Private Limited		
Whelsh Properties Private Limited	Whelsh Properties Private Limited	Zonex Developers Private Limited		
White Snow Realtors Private Limited (upto June 30, 2009)	White Snow Realtors Private Limited	Zulu Properties Private Limited		
Whiting Builders Private Limited (upto June 30, 2009)	Whiting Builders Private Limited	Zonex Estates Private Limited		
Winkle Properties Private Limited	Winkle Properties Private Limited			
Wok Propbuild Private Limited (upto June 30, 2009)	Wok Propbuild Private Limited			
Wrasse Properties Private Limited (upto June 30, 2009)	Wrasse Properties Private Limited			

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
June 30, 2009)				
Yakka Conbuild Private Limited (upto June 30, 2009)	Yakka Conbuild Private Limited			
Yeti Properties Private Limited	Yeti Properties Private Limited			
Yogiraj Promoters Private Limited	Yogiraj Promoters Private Limited			
Yoke Projects Private Limited (upto June 30, 2009)	Yoke Projects Private Limited			
Yukti Projects Private Limited	Yukti Projects Private Limited			
Zing Properties Private Limited	Zing Properties Private Limited			
Zither Buildwell Private Limited	Zither Buildwell Private Limited			
Zonex Developers Private Limited	Zonex Developers Private Limited			
Zonex Estates Private Limited	Zonex Estates Private Limited			
Zulu Properties Private Limited	Zulu Properties Private Limited			

D. Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture (with whom transactions have taken place during the period / year):

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
Emaar Holding II	Emaar Properties, PJSC	Emaar Holding II	Emaar Holding II	Emaar Holding II
Emaar Properties, PJSC	MGF Developments Limited	Emaar Properties, PJSC	Emaar Properties, PJSC	Emaar Properties, PJSC
MGF Developments Limited		Kallarister Trading Limited	Kallarister Trading Limited	Kallarister Trading Limited
		MGF Developments Limited	MGF Developments Limited	MGF Developments Limited

E. Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise (with whom transactions have taken place during the period / year):

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Period ended March 31, 2006
Aryan Life Style Private Limited	Aryan Life Style Private Limited	Boulder Hills Leisure Private Limited	Aryan Life Style Private Limited	Abhinav Projects Private Limited
Boulder Hills Leisure Private Limited	Boulder Hills Leisure Private Limited	Capital Vehicles Sales Limited	Augite Estate Private Limited	Accordion Buildwell Private Limited
Capital Vehicles Sales Limited	Capital Vehicles Sales Limited	City Square Mall Management	Boulder Hills Leisure Private Limited	Active Promoters Private Limited
Citi Square Mall Management	City Square Mall Management	Coniza Promoters Private Limited	Capital Vehicles Sales Limited	Active Securities Limited
Cyberabad	Cyberabad	Discovery Holdings	Dainty Estate Private	Allied Realty Private

Convention Centre Private Limited	Convention Centre Private Limited	Private Limited	Limited	Limited
Dainty Estate Private Limited	Dainty Estate Private Limited	Divine Build Tech Private Limited	Discovery Holdings Private Limited	Amardeep Buildcon Private Limited
Divine Build Tech Private Limited	Divine Build Tech Private Limited	Emaar Hills Township Private Limited	Divine Build Tech Private Limited	Amar Gyan Developments Private Limited
Emaar Hills Township Private Limited	Emaar MGF Education Private Limited	Engage Communications Private Limited	Emaar Hills Township Private Limited	Arman Promoters Private Limited
Emaar MGF Education Private Limited	Emaar Hills Township Private Limited	Hira Realtors Private Limited	Hira Realtors Private Limited	Casing Properties Private Limited
Engage Communications Private Limited	Engage Communications Private Limited	Loupen Services Limited	Lifeline Build Tech Private Limited	Compact Projects Private Limited
Hamptons International (India) Private Limited	Hamptons International (India) Private Limited	MGF Event Management	Loupen Services Limited	Deep Jyoti Projects Private Limited
MGF Event Management	MGF Event Management	MGF Mall Management	Madhya Promoters Private Limited	Dove Promoters Private Limited
MGF Mall Management	MGF Mall Management	Moonlight Continental Private Limited	Moonlight Continental Private Limited	Embryonic Properties Private Limited
Moonlight Continental Private Limited	Moonlight Continental Private Limited	New Era Impex (India) Private Limited	Pavni Developers Private Limited	Garland Estate Private Limited
New Era Impex (India) Private Limited	New Era Impex (India) Private Limited	Oriole Exports Private Limited	Sojanya Promoters Private Limited	
O.P. Khaitan & Co. (w.e.f. September 3, 2009)	Oriole Exports Private Limited	Ostrich Estate Private Limited	SSP Properties Private Limited	
Oriole Exports Private Limited	Ostrich Estate Private Limited	Pavni Developers Private Limited	Vishnu Apartments Private Limited	
Ostrich Estate Private Limited	Pavni Developers Private Limited	Sareen Estates Private Limited	VMR Promoters Private Limited	
Sareen Estates Private Limited	Sareen Estates Private Limited	Sojanya Promoters Private Limited	Gems Buildcon Private Limited	
Shanti Interiors Private Limited	Sojanya Promoters Private Limited	SSP Aviation Limited	Grosvenor Estates Private Limited	
Sojanya Promoters Private Limited	SSP Aviation Limited	Vishnu Apartments Private Limited	Gyan Jyoti Estates Private Limited	
SSP Aviation Limited	VMR Promoters Private Limited	VMR Promoters Private Limited	Gyankunj Construction Private Limited	
The Motor and General Finance Limited			Hammock Buildwell Private Limited	
Vishnu Apartments Private Limited			Hira Realtors Private Limited	
VMR Promoters Private Limited			Juhi Promoters Private Limited	
			Legend Buildcon Private Limited	
			Logical Buildwell Private Limited	
			Logical Developers Private Limited	

			Logical Estates Private Limited	
			MGF Development Limited	
			Mega City Promoters Private Limited	
			Prosperous Buildcon Private Limited	
			Prosperous Constructions Private Limited	
			Rose Gate Estates Private Limited	
			Sankalp Promoters Private Limited	
			Sanskar Buildcon Private Limited	
			Sarvodaya Buildcon Private Limited	
			Serial Build Tech Private Limited	
			Shrey Promoters Private Limited	
			Sidhivinayak Buildcon Private Limited	
			Snow White Buildcon Private Limited	
			Sonex Projects Private Limited	
			SSP Buildcon Private Limited.	
			Utility Estates Private Limited	
			Utkarsh Buildcon Private Limited	
			Vishnu Apartments Private Limited	
			VPG Developers Private Limited	
			Yukti Projects Private Limited	
			Zonex Developers Private Limited	
			Zonex Estates Private Limited	

EMAAR MGF LAND LIMITED
Annexure XV:B. Unconsolidated Details of the List of Related Parties and Nature of Relationship

S.No	Particulars	Enterprises that directly or indirectly through one or more intermediaries are controlled by the reporting enterprise					Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture					(Rupees million)				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
A	Transactions during the year															
1	Remuneration :															
	Shravan Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Siddharth Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Siddharth Sareen (upto January 29, 2009)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Interest received :															
	Divine Build Tech Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	0.23	-	-	-
	Pavni Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sojanya Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	VMR Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Investment purchased/Refund of Share Application Money:															
	Budget Hotels India Private Limited	(8.97)	70.75	35.00	-	-	-	-	-	-	-	-	-	-	-	-
	Emaar MGF Construction Private Limited	-	601.90	-	-	-	-	-	-	-	-	-	-	-	-	-
	Logtical Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sukhjit Projects Private Limited	(8.97)	672.65	0.20	-	-	-	-	-	-	-	-	-	-	-	-
				35.20												

S.No	Particulars	Enterprises that directly or indirectly through one or more intermediaries are controlled by the reporting enterprise						Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture					
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06		
	Vitality Conbuild Private Limited	29.61	24.20	71.08	-	-	-	-	-	-	-	-	-
	VMR Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Yogiraj Promoters Private Limited	-	271.48	2,230.91	-	-	-	-	-	-	-	-	-
	Others	0.34	5.25	71.19	-	-	-	-	-	-	-	-	-
		2,992.83	3,177.17	9,853.61									
7	Advance received back:												
	Divine Build Tech Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	MGF Developments Limited	-	-	-	-	-	-	4.97	-	22.05	-	-	-
	Vishnu Apartments Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	VMR Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	4.97	-	22.05	-	-	-
8	Loan received back :												
	Aashirwad Conbuild Private Limited	862.49	-	-	-	-	-	-	-	-	-	-	-
	Active Securities Limited	22.41	-	-	-	-	-	-	-	-	-	-	-
	Brilliant Build Tech Private Limited	238.79	-	-	-	-	-	-	-	-	-	-	-
	Divine Build Tech Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Elite Conbuild Private Limited	8.00	-	-	-	-	-	-	-	-	-	-	-
	Emaar MGF Construction Private Limited	2,019.70	556.81	-	-	-	-	-	-	-	-	-	-
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Pavni Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Sojanya Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Vishnu Apartments Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	VMR Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Yogiraj Promoters Private Limited	41.01	-	-	-	-	-	-	-	-	-	-	-
		3,192.40	556.81										

S.No	Particulars	Enterprises that directly or indirectly through one or more intermediaries are controlled by the reporting enterprise					Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture													
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06									
9	Security Deposit given :																			
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Moonlight Continental Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sareen Estates Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Vishnu Apartments Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Advance given for project/purchase of capital asset																			
	Shanti Interiors Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	SSP Aviation Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Expenses recovered by the company:																			
	Active Promoters Private Limited	-	-	4.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Active Securities Limited	28.59	43.22	23.02	0.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Brilliant Build Tech Private Limited	29.58	44.61	35.77	0.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Edenic Propbuild Private Limited	43.42	52.43	23.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Elan Conbuild Private Limited	8.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Elite Conbuild Private Limited	43.29	51.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Emaar MGF Construction Private Limited	167.57	144.24	114.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Emaar MGF Education Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Epitome Propbuild Private Limited	10.78	11.52	10.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Fabworth Promoters Private Limited	112.56	120.23	79.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

S.No	Particulars	Enterprises that directly or indirectly through one or more intermediaries are controlled by the reporting enterprise						Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture						
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06		
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	Lifeline Build Tech Private Limited	0.01	12.73	14.90	-	-	-	-	-	-	-	-	-	-
	Lotus Technobuild Private Limited	3.53	4.13	8.05	-	-	-	-	-	-	-	-	-	-
	MGF Developments Limited	-	-	-	-	-	-	-	0.68	2.96	-	-	-	-
	Multitude Infrastructures Private Limited	31.85	13.86	-	-	-	-	-	-	-	-	-	-	-
	Shrey Promoters Private Limited	-	-	0.07	2.00	-	-	-	-	-	-	-	-	-
	SSP Aviation Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	Vishnu Apartments Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	Vitality Conbuild Private Limited	8.97	10.51	8.16	-	-	-	-	-	-	-	-	-	-
	Yogiraj Promoters Private Limited	435.00	157.67	99.86	1.91	-	-	-	-	-	-	-	-	-
	Others	-	-	51.74	2.70	-	-	-	-	-	-	-	-	-
		924.03	666.89	473.77	7.93	-	-	-	0.68	2.96	-	-	-	-
12	Purchase of Land Development Rights:													
	Active Promoters Private Limited	280.56	-	-	-	-	-	-	-	-	-	-	-	-
	Brijbasi Projects Private Limited	323.10	-	-	-	-	-	-	-	-	-	-	-	-
	Cats Eye Properties Private Limited	-	-	536.39	-	-	-	-	-	-	-	-	-	-
	Charismatic Realtors Private Limited	-	-	362.76	-	-	-	-	-	-	-	-	-	-
	Dove Promoters Private Limited	4.88	371.64	475.06	-	-	-	-	-	-	-	-	-	-
	Flick Propbuild Private Limited	56.69	62.39	-	-	-	-	-	-	-	-	-	-	-
	Pukhraj Realtors Private Limited	270.74	-	-	-	-	-	-	-	-	-	-	-	-
	Sidhivinayak Buildcon Private Limited	-	-	344.02	-	-	-	-	-	-	-	-	-	-
	Snow White Buildcon Private Limited	-	106.92	-	-	-	-	-	-	-	-	-	-	-
	Others	1,603.13	31.88	1,228.50	-	-	-	-	-	-	-	-	-	-
		2539.10	572.83	2,946.73	-	-	-	-	-	-	-	-	-	-
13	Expenses reimbursed/paid by the company:													

S.No	Particulars	Enterprises that directly or indirectly through one or more intermediaries are controlled by the reporting enterprise					Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture						
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06		
	Accession Buildwell Private Limited	-	407.79	-	-	-	-	-	-	-	-	-	-
	Active Securities Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Aryan Life Style Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Boulder Hills Leisure Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Vehicles Sales Limited	-	-	-	-	-	-	-	-	-	-	-	-
	CESC Limited	-	-	-	-	-	-	-	-	-	-	-	-
	City Square Mall Management	-	-	-	-	-	-	-	-	-	-	-	-
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Discovery Holdings Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Emaar Hills Township Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Emaar Properties, PJSC	-	-	-	-	-	-	0.92	62.60	116.70	28.50	-	-
	Glen Propbuild Private Limited (Singapore)	-	13.76	94.49	-	-	-	-	-	-	-	-	-
	Hamptons International (India) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	MGF Automobiles Limited	-	-	-	-	-	-	-	-	-	-	-	-
	MGF Developments Limited	-	-	-	-	-	-	9.48	50.48	9.40	8.40	-	-
	MGF Event Management	-	-	-	-	-	-	-	-	-	-	-	-
	MGF Mall Management	-	-	-	-	-	-	-	-	-	-	-	-
	Moonlight Continental Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	OP Khaitan & Co (w.e.f. September 3, 2009)	-	-	-	-	-	-	-	-	-	-	-	-
	Sareen Estates Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	SSP Aviation Limited	-	-	-	-	-	-	-	-	-	-	-	-
	The Motor and General Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Vishnu Apartments Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	5.55	-	-	-	-	-	-	-	-	-
		-	421.55	100.04	-	-	7.15	10.40	113.08	126.10	36.90	-	-
14	Lease Rent paid by the company:												
	Active Securities Limited	124.25	43.07	-	-	-	-	-	-	-	-	-	-

S.No	Particulars	Enterprises that directly or indirectly through one or more intermediaries are controlled by the reporting enterprise							Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture						
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06				
	MGF Developments Limited	-	-	-	-	-	87.97	92.77	12.17	-	-				
	Moonlight Continental Private Limited	-	-	-	-	-	-	-	-	-					
	Sareen Estates Private Limited	-	-	-	-	-	-	-	-	-					
		124.25	43.07	-	-	-	87.97	92.77	12.17	-					
15	Purchase of Goods and Services:														
	Emaar MGF Construction Private Limited	27.01	-	-	-	-	-	-	-	-					
	Shanti Interiors Private Limited	-	-	-	-	-	-	-	-	-					
		27.01	-	-	-	-	-	-	-	-					
16	Dividend Income from a Subsidiary:														
	Emaar MGF Construction Private Limited	0.05	-	-	-	-	-	-	-	-					
		0.05	-	-	-	-	-	-	-	-					
17	Amount received against revenue transfer pursuant to Joint Development Agreement:														
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	-	-	-	-					
	Emaar MGF Construction Private Limited	2,982.60	-	-	-	-	-	-	-	-					
		2,982.60	-	-	-	-	-	-	-	-					
18	Revenue earned pursuant to Joint Development Agreement:														
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	-	-	-	-					
	Emaar MGF Construction Private Limited	2,112.38	1,059.05	-	-	-	-	-	-	-					

S.No	Particulars	Enterprises that directly or indirectly through one or more intermediaries are controlled by the reporting enterprise						Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture						
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06			
		2,112.38	1,059.05	-	-	-	-	-	-	-	-	-	-	-
19	Revenue transferred pursuant to Revenue Sharing Agreement:													
	Boulder Hills Leisure Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	Emaar Hills Township Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-
20	Project Management Expenses:													
	Active Securities Limited	-	80.00	-	-	-	-	-	-	-	-	-	-	-
	SSP Aviation Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	80.00	-	-	-	-	-	-	-	-	-	-	-
21	Assets purchased :													
	Capital Vehicles Sales Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	1.00	-	-
	MGF Event Management	-	-	-	-	-	-	-	-	-	-	-	1.00	-
		-	-	-	-	-	-	-	-	-	-	-	-	-
22	Advances received for projects:													
	Capital Vehicles Sales Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dainty Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	Engage Communications Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mr Rajiv Gupta and Mrs Arti Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-
	New Era Impex (India) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-

S.No	Particulars	Enterprises that directly or indirectly through one or more intermediaries are controlled by the reporting enterprise					Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture						
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06		
	Oriole Exports Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Ostrich Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
23	Advance given under projects returned:												
	Capital Vehicles Sales Limited	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
24	Corporate guarantees given :												
	Aryan Life Style Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Emaar MGF Construction Private Limited	-	-	7,000.00	-	-	-	-	-	-	-	-	-
	Fabworth Promoters Private Limited	-	-	500.00	-	-	-	-	-	-	-	-	-
	SSP Aviation Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	247.85	-	-	-	-	-	-	-	-	-
		-	-	7,747.85	-	-	-	-	-	-	-	-	-
25	Equity Shares issued :												
	Comiza Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Emaar Holding II (including securities premium)	-	-	-	-	-	-	-	-	1,624.80	-	-	30.52
	Kallarister Trading Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Loupen Services Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Shravan Gupta	-	-	-	-	-	-	-	-	-	-	-	-
	Siddharth Gupta	-	-	-	-	-	-	-	-	-	-	-	-
	Siddharth Sareen	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-

S.No	Particulars	Enterprises that directly or indirectly through one or more intermediaries are controlled by the reporting enterprise					Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture					
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	
		-	-	-	-	-	1,624.80	-	-	-	30.52	-
26	Preference Shares issued :											
	Emaar Holding II	-	-	-	-	-	-	-	9,225.30	-	9,225.30	-
		-	-	-	-	-	-	-	9,225.30	-	-	-
	Call Money Received:											
27												
	Kallarister Trading Limited	-	-	-	-	-	-	-	198.90	-	-	-
	Loupen Services Limited	-	-	-	-	-	-	-	-	-	-	-
	Shravan Gupta	-	-	-	-	-	-	-	-	-	198.90	-
		-	-	-	-	-	-	-	-	-	-	-
28	Advance received towards collaboration agreements:											
	Shrestha Conbuild Private Limited	-	2,154.50	-	-	-	-	-	-	-	-	-
	Smridhi Technobuild Private Limited	-	2,099.05	-	-	-	-	-	-	-	-	-
		-	4,253.55	-	-	-	-	-	-	-	-	-
29	Provision for doubtful advances:											
	EnameI Propbuild Private Limited	23.21	-	-	-	-	-	-	-	-	-	-
	Perch Conbuild Private Limited	23.21	-	-	-	-	-	-	-	-	-	-
		46.42	-	-	-	-	-	-	-	-	-	-
30	Advances written off											

S.No	Particulars	Enterprises that directly or indirectly through one or more intermediaries are controlled by the reporting enterprise							Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture						
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06				
	Ballad Conbuild Private Limited	125.00	-	-	-	-	-	-	-	-	-	-	-	-	
	Emaar MGF Education Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sukhjit Projects Private Limited	500.00	-	-	-	-	-	-	-	-	-	-	-	-	
	Others	107.50	-	-	-	-	-	-	-	-	-	-	-	-	
		732.50	-	-	-	-	-	-	-	-	-	-	-	-	
31	Bonus Shares issued :														
	Emaar Holding II	-	-	-	-	-	-	-	-	-	-	3,124.87	-	-	
	Kallarister Trading Limited	-	-	-	-	-	-	-	-	-	-	1,547.17	-	-	
	Shravan Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Others	-	-	-	-	-	-	-	-	-	-	0.63	-	-	
		-	-	-	-	-	-	-	-	-	-	4,672.67	-	-	
32	Dividend on convertible preference shares														
	Emaar Holding II	-	-	-	-	-	-	-	-	-	-	8.48	-	-	
		-	-	-	-	-	-	-	-	-	-	8.48	-	-	
33	Preference Shares converted into Equity Shares														
	Emaar Holding II	-	-	-	-	-	-	-	-	-	-	9,225.31	-	-	
		-	-	-	-	-	-	-	-	-	-	9,225.31	-	-	
B	Balances Outstanding as at year end														
1	Advances given :														

S.No	Particulars	Enterprises that directly or indirectly through one or more intermediaries are controlled by the reporting enterprise								Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture							
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06						
	Active Promoters Private Limited	572.50	710.14	752.82	4,446.30	-	-	-	-	-	-	-	-	-	-		
	Dove Promoters Private Limited	2,085.67	2,162.02	2,621.12	6,068.70	-	-	-	-	-	-	-	-	-	-		
	Hira Realtors Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Lifeline Build Tech Private Limited	265.32	264.79	235.35	-	-	-	-	-	-	-	-	-	-	-		
	Logical Developers Private Limited	3,115.71	3,241.45	3,216.89	9,843.60	-	-	-	-	-	-	-	-	-	-		
	Mr. Rajiv Gupta and Mrs. Arti Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Shanti Interiors Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	SSP Aviation Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Vishnu Apartments Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Others	55,115.22	59,004.29	56,448.53	42,570.75	-	-	-	-	-	-	-	-	-	-		
		61,154.42	65,382.69	63,274.71	62,929.35	-	-	-	-	-	-	-	-	-	-		
2	Loans given (including interest) :																
	Aashirwad Conbuild Private Limited	0.05	862.54	-	-	-	-	-	-	-	-	-	-	-	-		
	Active Securities Limited	708.26	696.67	533.91	196.49	-	-	-	-	-	-	-	-	-	-		
	Brilliant Build Tech Private Limited	673.36	882.57	704.68	141.00	-	-	-	-	-	-	-	-	-	-		
	Divine Build Tech Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Edenic Propbuild Private Limited	1,086.10	1,010.89	832.80	-	-	-	-	-	-	-	-	-	-	-		
	Elan Conbuild Private Limited	237.35	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Elite Conbuild Private Limited	1,072.63	1,037.34	0.05	-	-	-	-	-	-	-	-	-	-	-		
	Emaar MGF Construction Private Limited	1,971.85	2,703.49	3,260.30	0.02	-	-	-	-	-	-	-	-	-	-		
	Epitome Propbuild Private Limited	203.00	187.93	147.27	-	-	-	-	-	-	-	-	-	-	-		
	Fabworth Promoters Private Limited	2,921.96	2,312.68	1,962.62	-	-	-	-	-	-	-	-	-	-	-		
	Lifeline Build Tech Private Limited	265.32	264.79	235.35	-	-	-	-	-	-	-	-	-	-	-		
	Lotus Technobuild Private Limited	87.78	84.11	71.10	0.01	-	-	-	-	-	-	-	-	-	-		
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Multitude Infrastructures Private Limited	980.10	24.50	-	-	-	-	-	-	-	-	-	-	-	-		

S.No	Particulars	Enterprises that directly or indirectly through one or more intermediaries are controlled by the reporting enterprise								Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture							
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	
	Pavni Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sojanya Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Vishnu Apartments Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Vitality Conbuild Private Limited	187.80	149.22	125.02	-	-	-	-	-	-	-	-	-	-	-	-	
	VMR Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Yogiraj Promoters Private Limited	3,540.01	3,146.01	2,874.53	643.63	-	-	-	-	-	-	-	-	-	-	-	
	Others	-	-	-	-	-	-	-	-	-	-	-	-	22.10	-	-	
		13,935.57	13,362.74	10,747.63	981.15	-	-	-	-	-	-	-	-	22.10	-	-	
3	Provision for doubtful advances:																
	Enamel Propbuild Private Limited	23.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Perch Conbuild Private Limited	23.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		46.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Advances written off:																
	Ballad Conbuild Private Limited	125.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sukhjitt Projects Private Limited	500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Others	107.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		732.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5	Advance Recoverable																
	Emaar MGF Education Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	MGF Developments Limited	-	-	-	-	-	-	-	-	4.95	6.76	11.07	-	-	-	-	
	VMR Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	4.95	6.76	11.07	-	-	-	-	

S.No	Particulars	Enterprises that directly or indirectly through one or more intermediaries are controlled by the reporting enterprise					Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture														
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06										
6	Corporate guarantees:																				
	Aryan Life Style Private Limited																				
	Emaar MGF Construction Private Limited	6,000.00	6,000.00	7,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Fabworth Promoters Private Limited	-	500.00	500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	SSP Aviation Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	27.85	227.85	247.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		6,027.85	6,727.85	7,747.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Advances received :																				
	Mr Rajiv Gupta and Mrs Arti Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	New Era Impex (India) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Oriole Exports Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ostrich Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Advance received from subsidiaries towards collaboration agreements:																				
	Shrestha Conbuild Private Limited	2,154.50	2,154.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Smridhi Technobuild Private Limited	2,099.05	2,099.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		4,253.55	4,253.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Dividend income receivable from subsidiary:																				
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

S.No	Particulars	Enterprises that directly or indirectly through one or more intermediaries are controlled by the reporting enterprise						Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture							
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06				
10	Dividend payable:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Emaar Holding II	-	-	-	-	-	-	8.48	-	-	-	8.48	-	-	-
		-	-	-	-	-	-	8.48	-	-	-	8.48	-	-	-
11	Debtors:														
	Dainty Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Emaar MGF Construction Private Limited	188.83	1,059.05	-	-	-	-	-	-	-	-	-	-	-	-
	Engage Communications Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mr Rajiv Gupta and Mrs Arti Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	New Era Impex (India) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Oriole Exports Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ostrich Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		188.83	1,059.05	-	-	-	-	-	-	-	-	-	-	-	-
12	Creditors:														
	Boulder Hills Leisure Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	8.40
	Emaar Hills Township Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Emaar Properties, PJSC	-	-	-	-	-	-	-	-	16.40	15.99	33.70	73.70	28.50	-
	Glen Propbuild Private Limited (Singapore)	108.25	108.25	94.49	-	-	-	-	-	-	-	-	-	-	-
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	MGF Developments Limited	-	-	-	-	-	-	-	-	51.59	9.60	-	-	-	-
	Shanti Interiors Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	SSP Aviation Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Virasat Buildcon Private Limited	117.85	117.90	117.97	-	-	-	-	-	-	-	-	-	-	-

S.No	Particulars	Enterprises that directly or indirectly through one or more intermediaries are controlled by the reporting enterprise					Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
	Others	352.49	332.23	216.65	-	-	-	-	-	-	-
		578.59	558.38	429.11	-	-	67.99	25.59	33.70	73.70	36.90

(Rupees million)

S.No	Particulars	Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise					Associates and joint ventures of the reporting entity				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
A	Transactions during the year										
1	Remuneration :										
	Shravan Gupta	-	-	-	-	-	-	-	-	-	-
	Siddharth Gupta	-	-	-	-	-	-	-	-	-	-
	Siddharth Sareen (upto January 29, 2009)	-	-	-	-	-	-	-	-	-	-
2	Interest received :										
	Divine Build Tech Private Limited	-	-	1.52	2.50	-	-	-	-	-	-
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-
	Pavni Developers Private Limited	-	1.15	1.80	-	-	-	-	-	-	-
	Sojanya Promoters Private Limited	-	-	-	16.90	-	-	-	-	-	-
	VMR Promoters Private Limited	-	-	1.45	5.40	-	-	-	-	-	-
	Others	-	-	-	0.70	-	-	-	-	-	-
		-	1.15	4.77	25.50	-	-	-	-	-	-

S.No	Particulars	Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise					Associates and joint ventures of the reporting entity				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	-	
	Epitome Propbuild Private Limited	-	-	-	-	-	-	-	-	-	
	Fabworth Promoters Private Limited	-	-	-	-	-	-	-	-	-	
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	90.00	-	-	
	Lifeline Build Tech Private Limited	-	-	-	-	-	-	-	-	-	
	Lotus Technobuild Private Limited	-	-	-	-	-	-	-	-	-	
	Multitude Infrastructures Private Limited	-	-	-	-	-	-	-	-	-	
	Sojanya Promoters Private Limited	-	-	-	345.00	-	-	-	-	-	
	Vishnu Apartments Private Limited	-	-	-	20.00	436.20	-	-	-	-	
	Vitality Conbuild Private Limited	-	-	-	-	-	-	-	-	-	
	VMR Promoters Private Limited	-	-	-	145.00	-	-	-	-	-	
	Yogiraj Promoters Private Limited	-	-	-	-	-	-	-	-	-	
	Others	-	-	-	37.10	-	-	-	-	-	
		-	-	-	598.10	436.20	-	90.00	-	-	
7	Advance received back:										
	Divine Build Tech Private Limited	-	4.14	50.00	-	-	-	-	-	-	
	Leighton Construction (India) Private Limited	-	-	-	-	-	0.02	-	-	-	
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	
	Vishnu Apartments Private Limited	-	-	436.20	20.00	-	-	-	-	-	
	VMR Promoters Private Limited	-	-	-	-	-	-	-	-	-	
		-	4.14	486.20	20.00	-	0.02	-	-	-	
8	Loan received back :										
	Active Securities Limited	-	-	-	-	-	-	-	-	-	
	Brilliant Build Tech Private Limited	-	-	-	-	-	-	-	-	-	

S.No	Particulars	Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise						Associates and joint ventures of the reporting entity						
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06		
	Divine Build Tech Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	Elite Conbuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pavni Developers Private Limited	-	16.94	-	-	-	-	-	-	-	-	-	-	-
	Sojanya Promoters Private Limited	-	128.07	230.00	-	-	-	-	-	-	-	-	-	-
	Vishnu Apartments Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	VMR Promoters Private Limited	-	5.34	145.00	-	-	-	-	-	-	-	-	-	-
	Yogiraj Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	150.35	375.00	-	-	-	-	-	-	-	-	-	-
9	Security Deposit given :													
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	Moonlight Continental Private Limited	-	-	8.43	-	-	-	-	-	-	-	-	-	-
	Sareen Estates Private Limited	-	-	8.43	-	-	-	-	-	-	-	-	-	-
	Vishnu Apartments Private Limited	-	-	-	-	-	-	20.00	-	-	-	-	-	-
		-	-	16.86	-	-	-	20.00	-	-	-	-	-	-
10	Advance given for project/purchase of capital asset													
	Shanti Interiors Private Limited	15.13	13.33	-	-	-	-	-	-	-	-	-	-	-
	SSP Aviation Limited	202.89	-	-	-	-	-	-	-	-	-	-	-	-
		218.02	13.33	-	-	-	-	-	-	-	-	-	-	-
11	Expenses recovered by the company:													
	Active Promoters Private Limited	-	-	-	-	-	0.30	-	-	-	-	-	-	-

S.No	Particulars	Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise					Associates and joint ventures of the reporting entity						
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06		
	Active Securities Limited	-	-	-	-	1.00	-	-	-	-	-	-	-
	Brilliant Build Tech Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Cyberabad Convention Centre Private Limited	1.49	-	-	-	-	-	-	-	-	-	-	-
	Edenic Propbuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Elan Conbuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Elite Conbuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Emaar MGF Education Private Limited	-	7.38	-	-	-	-	-	-	-	-	-	-
	Epitome Propbuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Fabworth Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	0.01	-	-	-
	Lifeline Build Tech Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Lotus Technobuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	MGF Developments Limited	-	-	-	-	0.30	-	-	-	-	-	-	-
	Multitude Infrastructures Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Shrey Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	SSP Aviation Limited	-	3.76	-	-	-	-	-	-	-	-	-	-
	Vishnu Apartments Private Limited	1.36	-	-	-	-	-	-	-	-	-	-	-
	Vitality Conbuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Yogiraj Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	0.01	-
	Others	-	-	-	1.30	-	-	-	-	-	-	-	-
		2.85	11.14	-	1.60	1.30	-	-	-	0.01	-	0.01	-
12	Purchase of Land Development Rights:												
	Active Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Brijbasi Projects Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Cats Eye Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	-

S.No	Particulars	Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise						Associates and joint ventures of the reporting entity					
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	
	Charismatic Realtors Private Limited	-	-	-	-	-	-	-	-	-	-	-	
	Dove Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	
	Flick Propbuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	
	Pukhraj Realtors Private Limited	-	-	-	-	-	-	-	-	-	-	-	
	Sidhivinayak Buildcon Private Limited	-	-	-	-	-	-	-	-	-	-	-	
	Snow White Buildcon Private Limited	-	-	-	-	-	-	-	-	-	-	-	
	Others	-	-	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	-	-	
13	Expenses reimbursed/paid by the company:												
	Accession Buildwell Private Limited	-	-	-	-	-	-	-	-	-	-	-	
	Active Securities Limited	-	-	-	-	-	-	-	-	-	-	-	
	Aryan Life Style Private Limited	-	1.86	-	-	-	-	-	-	-	-	-	
	Boulder Hills Leisure Private Limited	15.17	0.10	-	3.80	-	-	-	-	-	-	-	
	Capital Vehicles Sales Limited	0.05	6.07	-	-	-	-	-	-	-	-	-	
	CESS Limited	-	-	-	-	-	-	-	-	-	-	-	
	City Square Mall Management	-	3.20	-	-	-	-	-	-	-	-	-	
	Cyberabad Convention Centre Private Limited	3.21	5.10	-	-	-	-	-	-	-	-	-	
	Discovery Holdings Private Limited	-	0.74	-	-	-	-	-	-	-	-	-	
	Emaar Hills Township Private Limited	0.28	1.85	-	5.30	-	-	-	-	-	-	-	
	Emaar Properties, PJSC	-	-	-	-	-	-	-	-	-	-	-	
	Glen Propbuild Private Limited (Singapore)	-	-	-	-	-	-	-	-	-	-	-	
	Hamptons International (India) Private Limited	-	5.90	-	-	-	-	-	-	-	-	-	
	MGF Automobiles Limited	-	-	-	-	-	-	-	-	-	-	-	
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	
	MGF Event Management	-	3.86	-	-	-	-	-	-	-	-	-	
	MGF Mall Management	-	33.01	-	-	-	-	-	-	-	-	-	

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		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06		
	Moonlight Continental Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	OP Khaitan & Co (w.e.f. September 3, 2009)	0.15	-	-	-	-	-	-	-	-	-	-	-	-
	Sareen Estates Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	SSP Aviation Limited	3.99	-	-	-	-	-	-	-	-	-	-	-	-
	The Motor and General Finance Limited	0.13	0.22	-	-	-	-	-	-	-	-	-	-	-
	Vishnu Apartments Private Limited	-	0.02	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	36.34	-	-	-	-	-	-	-	-	-	-
		22.98	61.93	36.34	9.10	-	-	-	-	-	-	-	-	-
14	Lease Rent paid by the company:													
	Active Securities Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	Moonlight Continental Private Limited	3.10	31.50	-	-	-	-	-	-	-	-	-	-	-
	Sareen Estates Private Limited	3.10	31.50	-	-	-	-	-	-	-	-	-	-	-
		6.20	63.00	-	-	-	-	-	-	-	-	-	-	-
15	Purchase of Goods and Services:													
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
	Shanti Interiors Private Limited	24.59	2.51	-	-	-	-	-	-	-	-	-	-	-
		24.59	2.51	-	-	-	-	-	-	-	-	-	-	-
16	Dividend Income from a Subsidiary:													
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-

S.No	Particulars	Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise					Associates and joint ventures of the reporting entity													
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06									
17	Amount received against revenue transfer pursuant to Joint Development Agreement:																			
	Cyberabad Convention Centre Private Limited	3.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		3.21																		
18	Revenue earned pursuant to Joint Development Agreement:																			
	Cyberabad Convention Centre Private Limited	3.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		3.57																		
19	Revenue transferred pursuant to Revenue Sharing Agreement:																			
	Boulder Hills Leisure Private Limited	1.85	1.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Emaar Hills Township Private Limited	87.14	246.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		88.99	247.61																	
20	Project Management Expenses:																			
	Active Securities Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	SSP Aviation Limited	-	-	-	860.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	860.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

S.No	Particulars	Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise					Associates and joint ventures of the reporting entity													
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06									
21	Assets purchased :																			
	Capital Vehicles Sales Limited	-	-	5.42	6.20	-														
	MGF Developments Limited	-	-	-	-	-														
	MGF Event Management	-	-	1.60	-	-														
		-	-	7.02	6.20	-														
22	Advances received for projects:																			
	Capital Vehicles Sales Limited	-	-	2.50	-	-														
	Dainty Estate Private Limited	-	0.50	1.73	-	-														
	Engage Communications Private Limited	-	-	1.04	-	-														
	Mr Rajiv Gupta and Mrs Arti Gupta	-	-	-	-	-														
	New Era Impex (India) Private Limited	-	0.69	9.83	-	-														
	Oriole Exports Private Limited	-	4.03	32.01	-	-														
	Ostrich Estate Private Limited	-	1.42	6.47	-	-														
		-	6.64	53.58	-	-														
23	Advance given under projects returned:																			
	Capital Vehicles Sales Limited	-	2.50	-	-	-														
		-	2.50	-	-	-														
24	Corporate guarantees given :																			
	Aryan Life Style Private Limited	-	-	-	100.00	-														
	Emaar MGF Construction Private Limited	-	-	-	-	-														
	Fabworth Promoters Private Limited	-	-	-	-	-														
	SSP Aviation Limited	-	799.35	-	-	-														

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		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
	Others	-	-	-	-	-	-	100.00	-	-	-
		-	799.35	-	100.00	-	-	100.00	-	-	-
25	Equity Shares issued :										
	Coniza Promoters Private Limited	-	-	11.99	-	-	-	-	-	-	-
	Emaar Holding II (including securities premium)	-	-	-	-	-	-	-	-	-	-
	Kallarister Trading Limited	-	-	-	-	22.10	-	-	-	-	-
	Loupen Services Limited	-	-	-	-	4.50	-	-	-	-	-
	Shravan Gupta	-	-	-	-	-	-	-	-	-	-
	Siddharth Gupta	-	-	-	-	-	-	-	-	-	-
	Siddharth Sareen	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	0.10	-	-	-	-	-
		-	-	11.99	-	26.70	-	-	-	-	-
26	Preference Shares issued :										
	Emaar Holding II	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
27	Call Money Received:										
	Kallarister Trading Limited	-	-	-	-	-	-	-	-	-	-
	Loupen Services Limited	-	-	-	40.50	-	-	-	-	-	-
	Shravan Gupta	-	-	-	-	-	-	-	-	-	-
		-	-	-	40.50	-	-	-	-	-	-

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		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06									
28	Advance received towards collaboration agreements:																			
	Shrestha Conbuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Smridhi Technobuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Provision for doubtful advances:																			
	Enamel Propbuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Perch Conbuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Advances written off																			
	Ballad Conbuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Emaar MGF Education Private Limited	7.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sukhjit Projects Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		7.38																		
31	Bonus Shares issued :																			
	Emaar Holding II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Kallarister Trading Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Shravan Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	344.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	344.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

S.No	Particulars	Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise					Associates and joint ventures of the reporting entity													
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06									
32	Dividend on convertible preference shares																			
	Emaar Holding II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Preference Shares converted into Equity Shares																			
	Emaar Holding II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	Balances Outstanding as at year end																			
1	Advances given :																			
	Active Promoters Private Limited	-	-	-	-	4,327.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dove Promoters Private Limited	-	-	-	-	4,446.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Hira Realtors Private Limited	-	-	-	268.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-
	Lifeline Build Tech Private Limited	-	-	-	193.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Logical Developers Private Limited	-	-	-	-	7,694.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mr.Rajiv Gupta and Mrs.Arfti Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Shanti Interiors Private Limited	-	13.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	SSP Aviation Limited	615.07	414.52	481.29	80.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Vishnu Apartments Private Limited	21.36	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
	Others	-	-	152.21	50.30	8,833.10	612.00	653.50	447.85	636.43	447.85	653.50	612.00	25,321.90	0.01	-	-	-	-	-
2	Loans given (including interest) :																			

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		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
	Aashirwad Conbuild Private Limited	-	-	-	-	-	-	-	-	-	
	Active Securities Limited	-	-	-	-	-	-	-	-	-	
	Brilliant Build Tech Private Limited	-	-	-	-	-	-	-	-	-	
	Divine Build Tech Private Limited	-	-	-	53.50	-	-	-	-	-	
	Edenic Propbuild Private Limited	-	-	-	-	-	-	-	-	-	
	Elan Conbuild Private Limited	-	-	-	-	-	-	-	-	-	
	Elite Conbuild Private Limited	-	-	-	-	-	-	-	-	-	
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	-	
	Epitome Propbuild Private Limited	-	-	-	-	-	-	-	-	-	
	Fabworth Promoters Private Limited	-	-	-	-	-	-	-	-	-	
	Lifeline Build Tech Private Limited	-	-	-	-	-	-	-	-	-	
	Lotus Technobuild Private Limited	-	-	-	-	-	-	-	-	-	
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	
	Multitude Infrastructures Private Limited	-	-	-	-	-	-	-	-	-	
	Pavni Developers Private Limited	-	-	16.94	-	-	-	-	-	-	
	Sojanya Promoters Private Limited	-	-	-	361.90	-	-	-	-	-	
	Vishnu Apartments Private Limited	-	-	-	436.20	436.20	-	-	-	-	
	Vitality Conbuild Private Limited	-	-	-	-	-	-	-	-	-	
	VMR Promoters Private Limited	-	-	5.34	150.40	-	-	-	-	-	
	Yogiraj Promoters Private Limited	-	-	-	-	-	-	-	-	-	
	Others	-	-	-	15.70	-	-	-	-	-	
		-	-	22.28	1,017.70	436.20	-	-	-	-	
3	Provision for doubtful advances:										
	Enamel Propbuild Private Limited	-	-	-	-	-	-	-	-	-	
	Perch Conbuild Private Limited	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	

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		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06									
4	Advances written off:																			
	Ballad Conbuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sukhjit Projects Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Advance Recoverable																			
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Emaar MGF Education Private Limited	-	7.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	SSP Aviation Limited	6.43	2.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	VMR Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		6.43	10.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Corporate guarantees:																			
	Aryan Life Style Private Limited	-	-	-	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Fabworth Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	-	100.00	100.00	100.00	-	-	-	-	-	-	-
	SSP Aviation Limited	707.70	799.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		707.70	799.35	-	100.00	-	-	-	-	-	100.00	100.00	100.00	-	-	-	-	-	-	-
7	Advances received :																			

S.No	Particulars	Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise					Associates and joint ventures of the reporting entity						
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06		
	Mr.Rajiv Gupta and Mrs.Arati Gupta	-	-	-	-	-	-	-	-	-	-	-	-
	New Era Impex (India) Private Limited	-	-	9.83	-	-	-	-	-	-	-	-	-
	Ortole Exports Private Limited	-	-	32.01	-	-	-	-	-	-	-	-	-
	Ostrich Estate Private Limited	-	-	6.47	-	-	-	-	-	-	-	-	-
	Others	-	-	5.26	-	-	-	-	-	-	-	-	-
		-	-	53.57	-	-	-	-	-	-	-	-	-
8	Advance received from subsidiaries towards collaboration agreements:												
	Shrestha Conbuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Smridhi Technobuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
9	Dividend income receivable from subsidiary:												
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
10	Dividend payable:												
	Emaar Holding II	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
11	Debtors:												
	Dainty Estate Private Limited	4.38	4.11	2.44	-	-	-	-	-	-	-	-	-
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	-	-	-	-

S.No	Particulars	Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise						Associates and joint ventures of the reporting entity					
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	
	Engage Communications Private Limited	2.93	2.77	1.47	-	-	-	-	-	-	-	-	
	Mr Rajiv Gupta and Mrs Arti Gupta	-	-	-	-	-	-	-	-	-	-	-	
	New Era Impex (India) Private Limited	2.60	2.30	-	-	-	-	-	-	-	-	-	
	Oriole Exports Private Limited	17.25	15.37	4.17	-	-	-	-	-	-	-	-	
	Ostrich Estate Private Limited	1.46	2.90	0.92	-	-	-	-	-	-	-	-	
	Others	0.92	-	-	-	-	-	-	-	-	-	-	
		29.54	27.45	9.00									
12	Creditors:												
	Boulder Hills Leisure Private Limited	10.06	23.38	22.06	55.60	-	-	-	-	-	-	-	
	Emaar Hills Township Private Limited	363.47	274.84	28.55	85.90	-	-	-	-	-	-	-	
	Emaar Properties, PJSC	-	-	-	-	-	-	-	-	-	-	-	
	Glenn Propbuild Private Limited (Singapore)	-	-	-	-	-	-	-	-	-	-	-	
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	87.19	-	-	
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	
	Moonlight Continental Private Limited	8.53	-	-	-	-	-	-	-	-	-	-	
	Sareen Estates Private Limited	8.53	-	-	-	-	-	-	-	-	-	-	
	Shanti Interiors Private Limited	-	2.51	-	-	-	-	-	-	-	-	-	
	SSP Aviation Limited	38.35	26.85	420.00	860.00	-	-	-	-	-	-	-	
	Virasat Buildcon Private Limited	-	-	-	-	-	-	-	-	-	-	-	
	Others	8.96	30.81	0.03	-	-	-	-	-	-	-	-	
		437.90	358.39	470.64	1,001.50	-	-	-	-	87.19	-	-	

(Rupees million)

S.No	Particulars	Key Management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
A	Transactions during the year															
1	Remuneration :															
	Shravan Gupta	13.44	13.44	33.15	13.44	-	-	-	-	-	13.44	13.44	33.15	13.44	-	
	Siddharth Gupta	17.64	21.56	19.32	7.84	-	-	-	-	-	17.64	21.56	19.32	7.84	-	
	Siddharth Sareen (upto January 29, 2009)	-	18.08	17.25	12.00	-	-	-	-	-	-	18.08	17.25	12.00	-	
		31.08	53.08	69.72	33.28	-	-	-	-	-	31.08	53.08	69.72	33.28	-	
2	Interest received :															
	Divine Build Tech Private Limited	-	-	-	-	-	-	-	-	-	-	-	1.52	2.50	-	
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	0.23	-	-	
	Pavni Developers Private Limited	-	-	-	-	-	-	-	-	-	-	1.15	1.80	-	-	
	Sojanya Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	16.90	-	
	VMR Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	1.45	5.40	-	
	Others	-	-	-	-	-	-	-	-	-	-	-	-	0.70	-	
		-	-	-	-	-	-	-	-	-	-	1.15	5.00	25.50	-	
3	Investment purchased/Refund of Share Application Money:															

S.No	Particulars	Key Management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
	Budget Hotels India Private Limited	-	-	-	-	-	-	-	-	-	(8.97)	70.75	35.00	-	-	
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	-	-	601.90	-	-	-	
	Logical Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	4.00	-	
	Sukhjit Projects Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.20	-	-	
		-	-	-	-	-	-	-	-	(8.97)	672.65	35.20	4.00	-	-	
4	Investment sold :															
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-	
		-	-	-	-	-	-	-	-	-	-	-	0.03	-	-	
5	Advance Given:															
	Accession Buildwell Private Limited	-	-	-	-	-	-	-	-	-	665.63	-	-	-	-	
		-	-	-	-	-	-	-	-	-	665.63	-	-	-	-	
6	Loans given :															
	Aashirwad Conbuild Private Limited	-	-	-	-	-	-	-	-	-	-	862.54	-	-	-	
	Accession Buildwell Private Limited	-	-	-	-	-	-	-	-	-	-	-	16.89	-	-	
	Active Securities Limited	-	-	-	-	-	-	-	-	-	129.66	162.76	336.46	-	-	
	Brilliant Build Tech Private Limited	-	-	-	-	-	-	-	-	-	-	177.89	3,119.30	-	-	
	Divine Build Tech	-	-	-	-	-	-	-	-	-	-	-	-	51.00	-	

S.No	Particulars	Key Management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
	Private Limited															
	Edenic Propbuild Private Limited	-	-	-	-	-	-	-	-	-	31.79	178.09	704.68	-	-	
	Elan Conbuild Private Limited	-	-	-	-	-	-	-	-	228.50	-	-	-	-	-	
	Elite Conbuild Private Limited	-	-	-	-	-	-	-	-	-	-	1,037.29	125.02	-	-	
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	1147.51	-	-	-	-	-	
	Epitome Propbuild Private Limited	-	-	-	-	-	-	-	-	4.30	40.66	832.80	-	-	-	
	Fabworth Promoters Private Limited	-	-	-	-	-	-	-	-	496.72	350.06	1,962.62	-	-	-	
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	-	-	90.00	-	-	-	
	Lifeline Build Tech Private Limited	-	-	-	-	-	-	-	-	0.52	29.44	147.27	-	-	-	
	Lotus Technobuild Private Limited	-	-	-	-	-	-	-	-	0.14	13.01	235.34	-	-	-	
	Multitude Infrastructures Private Limited	-	-	-	-	-	-	-	-	923.74	24.50	0.05	-	-	-	
	Sojanya Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	345.00	-	
	Vishnu Apartments Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	20.00	436.20	
	Vitality Conbuild Private Limited	-	-	-	-	-	-	-	-	29.61	24.20	71.08	-	-	-	
	VMR Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	145.00	-	
	Yogiraj Promoters Private Limited	-	-	-	-	-	-	-	-	-	271.48	2,230.91	-	-	-	
	Others	-	-	-	-	-	-	-	-	0.34	5.25	71.19	37.10	-	-	
		-	-	-	-	-	-	-	-	2,992.83	3,177.17	9,943.61	598.10	436.20	436.20	

S.No	Particulars	Key Management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
7	Advance received back:															
	Divine Build Tech Private Limited	-	-	-	-	-	-	-	-	-	-	4.14	50.00	-	-	-
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	0.02	4.97	22.05	-	-	-
	Vishnu Apartments Private Limited	-	-	-	-	-	-	-	-	-	-	-	436.20	20.00	-	-
	VMR Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	0.02	9.11	508.25	20.00	-	-
8	Loan received back :															
	Aashirwad Conbuild Private Limited	-	-	-	-	-	-	-	-	-	862.49	-	-	-	-	-
	Active Securities Limited	-	-	-	-	-	-	-	-	-	22.41	-	-	-	-	-
	Brilliant Build Tech Private Limited	-	-	-	-	-	-	-	-	-	238.79	-	-	-	-	-
	Divine Build Tech Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Elite Conbuild Private Limited	-	-	-	-	-	-	-	-	-	8.00	-	-	-	-	-
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	-	2,019.70	556.81	-	-	-	-
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pavni Developers Private Limited	-	-	-	-	-	-	-	-	-	-	16.94	-	-	-	-
	Sojanya Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	128.07	230.00	-	-	-

S.No	Particulars	Key Management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
	Vishnu Apartments Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	VMR Promoters Private Limited	-	-	-	-	-	-	-	-	-	5.34	145.00	-	-		
	Yogiraj Promoters Private Limited	-	-	-	-	-	-	-	-	41.01	-	-	-	-		
		-	-	-	-	-	-	-	-	3,192.40	707.16	375.00	-	-		
9	Security Deposit given :															
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	16.25	-	-		
	Moonlight Continental Private Limited	-	-	-	-	-	-	-	-	-	-	8.43	-	-		
	Sareen Estates Private Limited	-	-	-	-	-	-	-	-	-	-	8.43	-	-		
	Vishnu Apartments Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	20.00		
		-	-	-	-	-	-	-	-	-	-	33.11	-	20.00		
10	Advance given for project/purchase of capital asset															
	Shanti Interiors Private Limited	-	-	-	-	-	-	-	-	15.13	13.33	-	-	-		
	SSP Aviation Limited	-	-	-	-	-	-	-	-	202.89	-	-	-	-		
		-	-	-	-	-	-	-	-	218.02	13.33	-	-	-		
11	Expenses recovered by the company:															

S.No	Particulars	Key Management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
	Active Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.43	0.30	-	
	Active Securities Limited	-	-	-	-	-	-	-	-	28.59	43.22	23.02	0.90	1.00		
	Brilliant Build Tech Private Limited	-	-	-	-	-	-	-	-	29.58	44.61	35.77	0.42	-		
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	-	-	-	1.49	-	-	-	-		
	Edenic Propbuild Private Limited	-	-	-	-	-	-	-	-	43.42	52.43	23.13	-	-		
	Elan Conbuild Private Limited	-	-	-	-	-	-	-	-	8.88	-	-	-	-		
	Elite Conbuild Private Limited	-	-	-	-	-	-	-	-	43.29	51.74	-	-	-		
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	167.57	144.24	114.33	-	-		
	Emaar MGF Education Private Limited	-	-	-	-	-	-	-	-	-	7.38	-	-	-		
	Epitome Propbuild Private Limited	-	-	-	-	-	-	-	-	10.78	11.52	10.57	-	-		
	Fabworth Promoters Private Limited	-	-	-	-	-	-	-	-	112.56	120.23	79.74	-	-		
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	0.01	-	-	-	-		
	Lifeline Build Tech Private Limited	-	-	-	-	-	-	-	-	0.01	12.73	14.90	-	-		
	Lotus Technobuild Private Limited	-	-	-	-	-	-	-	-	3.53	4.13	8.05	-	-		
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	0.68	2.96	-	0.30		
	Multitude Infrastructures Private Limited	-	-	-	-	-	-	-	-	31.85	13.86	-	-	-		

S.No	Particulars	Key Management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
	Shrey Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.07	2.00	-	
	SSP Aviation Limited	-	-	-	-	-	-	-	-	-	-	3.76	-	-	-	
	Vishnu Apartments Private Limited	-	-	-	-	-	-	-	-	1.36	-	-	-	-	-	
	Vitality Conbuild Private Limited	-	-	-	-	-	-	-	-	8.97	10.51	8.16	-	-	-	
	Yogiraj Promoters Private Limited	-	-	-	-	-	-	-	-	435.00	157.67	99.86	1.91	-	-	
	Others	-	-	-	-	-	-	-	-	-	-	51.75	4.00	-	-	
		-	-	-	-	-	-	-	-	926.89	678.71	476.74	9.53	1.30	-	
12	Purchase of Land Development Rights:															
	Active Promoters Private Limited	-	-	-	-	-	-	-	-	280.56	-	-	-	-	-	
	Brijbasi Projects Private Limited	-	-	-	-	-	-	-	-	323.10	-	-	-	-	-	
	Cats Eye Properties Private Limited	-	-	-	-	-	-	-	-	-	-	536.39	-	-	-	
	Charismatic Realtors Private Limited	-	-	-	-	-	-	-	-	-	-	362.76	-	-	-	
	Dove Promoters Private Limited	-	-	-	-	-	-	-	-	4.88	371.64	475.06	-	-	-	
	Flick Propbuild Private Limited	-	-	-	-	-	-	-	-	56.69	62.39	-	-	-	-	
	Pukhraj Realtors Private Limited	-	-	-	-	-	-	-	-	270.74	-	-	-	-	-	
	Sidhivinayak Buildcon Private Limited	-	-	-	-	-	-	-	-	-	-	344.02	-	-	-	
	Snow White Buildcon Private	-	-	-	-	-	-	-	-	-	106.92	-	-	-	-	

S.No	Particulars	Key Management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
	Limited															
	Others	-	-	-	-	-	-	-	-	-	1,603.13	31.88	1,228.50	-	-	
		-	-	-	-	-	-	-	-	-	2,539.10	572.83	2,946.73	-	-	
13	Expenses reimbursed/paid by the company:															
	Accession Buildwell Private Limited	-	-	-	-	-	-	-	-	-	-	407.79	-	-	-	
	Active Securities Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Aryan Life Style Private Limited	-	-	-	-	-	-	-	-	-	-	1.86	-	-	-	
	Boulder Hills Leisure Private Limited	-	-	-	-	-	-	-	-	15.17	0.10	-	-	3.80	-	
	Capital Vehicles Sales Limited	-	-	-	-	-	-	-	-	0.05	6.07	-	-	-	-	
	CESC Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	City Square Mall Management	-	-	-	-	-	-	-	-	-	3.20	-	-	-	-	
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	-	-	-	3.21	5.10	-	-	-	-	
	Discovery Holdings Private Limited	-	-	-	-	-	-	-	-	-	0.74	-	-	-	-	
	Emaar Hills Township Private Limited	-	-	-	-	-	-	-	-	0.28	1.85	-	-	5.30	-	
	Emaar Properties, PJSC	-	-	-	-	-	-	-	-	7.15	0.92	62.60	116.70	28.50	-	
	Glen Propbuild Private Limited (Singapore)	-	-	-	-	-	-	-	-	-	13.76	94.49	-	-	-	

S.No	Particulars	Key Management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
	Hamptons International (India) Private Limited	-	-	-	-	-	-	-	-	-	-	5.90	-	-	-	
	MGF Automobiles Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	9.48	50.48	9.40	8.40	
	MGF Event Management	-	-	-	-	-	-	-	-	-	-	3.86	-	-	-	
	MGF Mall Management	-	-	-	-	-	-	-	-	-	-	33.01	-	-	-	
	Moonlight Continental Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	OP Khaitan & Co (w.e.f. September 3, 2009)	-	-	-	-	-	-	-	-	-	0.15	-	-	-	-	
	Sareen Estates Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	SSP Aviation Limited	-	-	-	-	-	-	-	-	-	3.99	-	-	-	-	
	The Motor and General Finance Limited	-	-	-	-	-	-	-	-	-	0.13	0.22	-	-	-	
	Vishnu Apartments Private Limited	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-	
	Others	-	-	-	-	-	-	-	-	-	-	-	41.89	-	-	
		-	-	-	-	-	-	-	-	-	30.13	493.88	249.46	135.20	36.90	
14	Lease Rent paid by the company:															
	Active Securities Limited	-	-	-	-	-	-	-	-	-	124.25	43.07	-	-	-	
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	87.97	92.77	12.17	-	-	

S.No	Particulars	Key Management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
	Moonlight Continental Private Limited	-	-	-	-	-	-	-	-	-	3.10	31.50	-	-	-	
	Sareen Estates Private Limited	-	-	-	-	-	-	-	-	3.10	31.50	-	-	-		
		-	-	-	-	-	-	-	-	218.42	198.84	12.17	-	-		
15	Purchase of Goods and Services:															
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	27.01	-	-	-	-		
	Shanti Interiors Private Limited	-	-	-	-	-	-	-	-	24.59	2.51	-	-	-		
		-	-	-	-	-	-	-	-	51.60	2.51	-	-	-		
16	Dividend Income from a Subsidiary:															
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	0.05	-	-	-	-		
		-	-	-	-	-	-	-	-	0.05	-	-	-	-		
17	Amount received against revenue transfer pursuant to Joint Development Agreement:															
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	-	-	-	3.21	-	-	-	-		

S.No	Particulars	Key Management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	-	2,982.60	-	-	-	-	
		-	-	-	-	-	-	-	-	-	2,985.81	-	-	-	-	
18	Revenue earned pursuant to Joint Development Agreement:															
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	-	-	-	-	3.57	-	-	-	-	
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	-	2,112.38	1,059.05	-	-	-	
		-	-	-	-	-	-	-	-	-	2,115.95	1,059.05	-	-	-	
19	Revenue transferred pursuant to Revenue Sharing Agreement:															
	Boulder Hills Leisure Private Limited	-	-	-	-	-	-	-	-	-	1.85	1.32	-	-	-	
	Emaar Hills Township Private Limited	-	-	-	-	-	-	-	-	-	87.14	246.29	-	-	-	
		-	-	-	-	-	-	-	-	-	88.99	247.61	-	-	-	
20	Project Management Expenses:															
	Active Securities Limited	-	-	-	-	-	-	-	-	-	-	80.00	-	-	-	

S.No	Particulars	Key Management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
	SSP Aviation Limited	-	-	-	-	-	-	-	-	-	-	-	-	860.00	-	
		-	-	-	-	-	-	-	-	-	-	80.00	-	860.00	-	
21	Assets purchased :															
	Capital Vehicles Sales Limited	-	-	-	-	-	-	-	-	-	-	-	5.42	6.20	-	
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	-	1.00	-	
	MGF Event Management	-	-	-	-	-	-	-	-	-	-	1.60	-	-	-	
		-	-	-	-	-	-	-	-	-	-	7.02	7.20	-	-	
22	Advances received for projects:															
	Capital Vehicles Sales Limited	-	-	-	-	-	-	-	-	-	-	-	2.50	-	-	
	Dainty Estate Private Limited	-	-	-	-	-	-	-	-	-	-	0.50	1.73	-	-	
	Engage Communications Private Limited	-	-	-	-	-	-	-	-	-	-	-	1.04	-	-	
	Mr Rajiv Gupta and Mrs Arri Gupta	-	-	-	-	0.05	1.81	5.12	-	-	0.05	1.81	5.12	-	-	
	New Era Impex (India) Private Limited	-	-	-	-	-	-	-	-	-	-	0.69	9.83	-	-	
	Oriole Exports Private Limited	-	-	-	-	-	-	-	-	-	-	4.03	32.01	-	-	
	Ostrich Estate Private Limited	-	-	-	-	-	-	-	-	-	-	1.42	6.47	-	-	
		-	-	-	-	0.05	1.81	5.12	-	-	0.05	8.45	58.70	-	-	

S.No	Particulars	Key Management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
23	Advance given under projects returned:															
	Capital Vehicles Sales Limited	-	-	-	-	-	-	-	-	-	-	2.50	-	-	-	
		-	-	-	-	-	-	-	-	-	-	2.50	-	-	-	
24	Corporate guarantees given:															
	Aryan Life Style Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	-	-	-	7,000.00	-	-	
	Fabworth Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	500.00	-	-	
	SSP Aviation Limited	-	-	-	-	-	-	-	-	-	799.35	-	-	-	-	
	Others	-	-	-	-	-	-	-	-	-	-	347.85	-	-	-	
		-	-	-	-	-	-	-	-	-	799.35	7,847.85	100.00	-	-	
25	Equity Shares issued :															
	Coniza Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	11.99	-	-	
	Emaar Holding II (including securities premium)	-	-	-	-	-	-	-	-	-	1,624.80	-	-	30.52	-	
	Kallarister Trading Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	22.10	
	Loupen Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	4.50	

S.No	Particulars	Key Management personnel								Relatives of key management personnel								Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06		
	Shravan Gupta	-	-	-	86.00	-	-	-	-	-	-	-	-	-	-	-	-	86.00	-	-		
	Siddharth Gupta	-	-	-	171.40	-	-	-	-	-	-	-	-	-	-	-	-	171.40	-	-		
	Siddharth Sareen	-	-	-	30.00	-	-	-	-	-	-	-	-	-	-	-	-	30.00	-	-		
	Others	-	-	-	0.40	-	-	-	-	-	-	-	-	-	-	-	-	0.40	-	-		
		-	-	-	287.80	-	-	-	-	-	-	-	-	-	-	-	-	318.32	-	-		
		-	-	-	3.10	-	-	-	-	-	-	-	-	-	-	-	-	11.99	-	-		
		-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	1,624.80	-	-		
26	Preference Shares issued :																					
	Emaar Holding II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,225.30	-	-		
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,225.30	-	-		
27	Call Money Received:																					
	Kallarister Trading Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	198.90	-	-		
	Loupen Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40.50	-	-		
	Shravan Gupta	-	-	-	27.00	-	-	-	-	-	-	-	-	-	-	-	-	27.00	-	-		
		-	-	-	27.00	-	-	-	-	-	-	-	-	-	-	-	-	266.40	-	-		
28	Advance received towards collaboration agreements:																					
	Shrestha Conbuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,154.50	-	-		
	Smridhi Technobuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,099.05	-	-		
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,253.55	-	-		

S.No	Particulars	Key Management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
29	Provision for doubtful advances:															
	Enamel Propbuild Private Limited	-	-	-	-	-	-	-	-	-	23.21	-	-	-	-	
	Perch Conbuild Private Limited	-	-	-	-	-	-	-	-	-	23.21	--	-	-	-	
		-	-	-	-	-	-	-	-	-	46.42	-	-	-	-	
30	Advances written off															
	Ballad Conbuild Private Limited	-	-	-	-	-	-	-	-	-	125.00	-	-	-	-	
	Emaar MGF Education Private Limited	-	-	-	-	-	-	-	-	-	7.38	-	-	-	-	
	Sukhjiti Projects Private Limited	-	-	-	-	-	-	-	-	-	500.00	-	-	-	-	
	Others	-	-	-	-	-	-	-	-	-	107.50	-	-	-	-	
		-	-	-	-	-	-	-	-	-	739.88	-	-	-	-	
31	Bonus Shares issued:															
	Emaar Holding II Kallarister Trading Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,124.87
	Shravan Gupta	-	-	1,410.47	-	-	-	-	-	-	-	-	-	-	-	1,410.47
	Others	-	-	811.96	-	-	-	-	-	-	-	-	-	-	-	1,160.08
		-	-	2,222.43	-	-	-	-	-	-	-	-	-	-	-	7,242.59
32	Dividend on															

S.No	Particulars	Key Management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
	convertible preference shares															
	Emaar Holding II	-	-	-	-	-	-	8.48	-	-	-	-	8.48	-	-	
		-	-	-	-	-	-	8.48	-	-	-	-	8.48	-	-	
33	Preference Shares converted into Equity Shares															
	Emaar Holding II	-	-	-	-	-	-	9,225.31	-	-	-	-	9,225.31	-	-	
		-	-	-	-	-	-	9,225.31	-	-	-	-	9,225.31	-	-	
B	Balances Outstanding as at year end															
I	Advances given :															
	Active Promoters Private Limited	-	-	-	-	-	-	752.82	-	-	-	-	752.82	4,446.30	4,327.30	
	Dove Promoters Private Limited	-	-	-	-	-	-	2,621.12	-	-	-	-	2,621.12	6,068.70	4,446.70	
	Hira Realtors Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	268.20	-	
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	
	Lifeline Build Tech Private Limited	-	-	-	-	-	-	235.35	-	-	264.79	-	235.35	193.50	-	
	Logical Developers Private Limited	-	-	-	-	-	-	3,216.89	-	-	3,241.45	-	3,216.89	9,843.60	7,694.80	
	Mr.Rajiv Gupta and	-	-	-	-	-	-	-	-	-	-	-	-	19.60	-	

S.No	Particulars	Key Management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
	Mrs.Arri Gupta															
	Shanti Interiors Private Limited	-	-	-	-	-	-	-	-	-	-	1.3.33	-	-	-	
	SSP Aviation Limited	-	-	-	-	-	-	-	-	615.07	414.52	481.29	80.00	-	-	
	Vishnu Apartments Private Limited	-	-	-	-	-	-	-	-	21.36	20.00	20.00	20.00	20.00	20.00	
	Others	-	-	-	-	-	-	-	-	55,115.22	59,004.29	56,600.74	42,621.05	42,621.05	8,833.10	
		-	-	-	-	-	-	-	-	61,790.85	65830.55	63,928.21	63,560.95	63,560.95	25,321.90	
2	Loans given (including interest) :															
	Aashirwad Conbuild Private Limited	-	-	-	-	-	-	-	-	0.05	862.54	-	-	-	-	
	Active Securities Limited	-	-	-	-	-	-	-	-	708.26	696.67	533.91	196.49	196.49	-	
	Brilliant Build Tech Private Limited	-	-	-	-	-	-	-	-	673.36	882.57	704.68	141.00	141.00	-	
	Divine Build Tech Private Limited	-	-	-	-	-	-	-	-	-	-	-	53.50	53.50	-	
	Edenic Propbuild Private Limited	-	-	-	-	-	-	-	-	1,086.10	1,010.89	832.80	-	-	-	
	Elan Conbuild Private Limited	-	-	-	-	-	-	-	-	237.35	-	-	-	-	-	
	Elite Conbuild Private Limited	-	-	-	-	-	-	-	-	1,072.63	1,037.34	0.05	-	-	-	
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	1,971.85	2,703.49	3,260.30	0.02	0.02	-	
	Epitome Propbuild Private Limited	-	-	-	-	-	-	-	-	203.00	187.93	147.27	-	-	-	
	Fabworth Promoters Private Limited	-	-	-	-	-	-	-	-	2,921.96	2,312.68	1,962.62	-	-	-	
	Lifeline Build Tech Private Limited	-	-	-	-	-	-	-	-	265.32	264.79	235.35	-	-	-	

S.No	Particulars	Key Management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
	Lotus Technobuild Private Limited	-	-	-	-	-	-	-	-	-	87.78	84.11	71.10	0.01	-	
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Multitude Infrastructures Private Limited	-	-	-	-	-	-	-	-	980.10	24.50	-	-	-	-	
	Pavni Developers Private Limited	-	-	-	-	-	-	-	-	-	-	16.94	-	-	-	
	Sojanya Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	361.90	-	
	Vishnu Apartments Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	436.20	436.20	
	Vitality Conbuild Private Limited	-	-	-	-	-	-	-	-	187.80	149.22	125.02	-	-	-	
	VMR Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	5.34	150.40	-	-	
	Yogiraj Promoters Private Limited	-	-	-	-	-	-	-	-	3,540.01	3,146.01	2,874.53	643.63	-	-	
	Others	-	-	-	-	-	-	-	-	-	-	-	-	37.80	-	
		-	-	-	-	-	-	-	-	13,935.57	13,362.74	10,769.91	2,020.95	436.20		
3	Provision for doubtful advances:															
	Enamel Propbuild Private Limited	-	-	-	-	-	-	-	-	23.21	-	-	-	-	-	
	Perch Conbuild Private Limited	-	-	-	-	-	-	-	-	23.21	-	-	-	-	-	
		-	-	-	-	-	-	-	-	46.42	-	-	-	-	-	
4	Advances written off:															
	Ballad Conbuild	-	-	-	-	-	-	-	-	125.00	-	-	-	-	-	

S.No	Particulars	Key Management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
	Private Limited															
	Sukhjiti Projects Private Limited	-	-	-	-	-	-	-	-	-	500.00	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	107.50	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	732.50	-	-	-	-	-	-
5	Advance Recoverable															
	Emaar MGF Education Private Limited	-	-	-	-	-	-	-	-	-	-	7.38	-	-	-	-
	MGF Developments Limited	-	-	-	-	-	-	-	-	4.95	6.76	11.07	-	-	-	-
	SSP Aviation Limited	-	-	-	-	-	-	-	-	6.43	2.91	-	-	-	-	-
	VMR Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	11.38	17.05	11.07	-	-	-	-
6	Corporate guarantees:															
	Aryan Life Style Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	6,000.00	6,000.00	7,000.00	-	-	-	-
	Fabworth Promoters Private Limited	-	-	-	-	-	-	-	-	-	500.00	500.00	-	-	-	-
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	-	100.00	100.00	-	-	-	-
	SSP Aviation Limited	-	-	-	-	-	-	-	-	707.70	799.35	-	-	-	-	-

S.No	Particulars	Key Management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
	Others	-	-	-	-	-	-	-	-	-	27.85	227.85	247.85	-	-	
		-	-	-	-	-	-	-	-	6,735.55	7,627.20	7,847.85	100.00	-		
7	Advances received :															
	Mr Rajiv Gupta and Mrs Arti Gupta	-	-	-	-	0.06	0.21	5.12	-	-	0.06	0.21	5.12	-	-	
	New Era Impex (India) Private Limited	-	-	-	-	-	-	-	-	-	-	-	9.83	-	-	
	Oriole Exports Private Limited	-	-	-	-	-	-	-	-	-	-	-	32.01	-	-	
	Ostrich Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	6.47	-	-	
	Others	-	-	-	-	-	-	-	-	-	-	-	5.26	-	-	
		-	-	-	-	0.06	0.21	5.12	-	-	0.06	0.21	58.69	-	-	
8	Advance received from subsidiaries towards collaboration agreements:															
	Shrestha Conbuild Private Limited	-	-	-	-	-	-	-	-	2,154.50	2,154.50	-	-	-	-	
	Smridhi Technobuild Private Limited	-	-	-	-	-	-	-	-	2,099.05	2,099.05	-	-	-	-	
		-	-	-	-	-	-	-	-	4,253.55	4,253.55	-	-	-	-	
9	Dividend income receivable from subsidiary:															

S.No	Particulars	Key Management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Dividend payable:															
	Emaar Holding II	-	-	-	-	-	-	-	-	-	-	-	8.48	-	-	
		-	-	-	-	-	-	-	-	-	-	-	8.48	-	-	
11	Debtors:															
	Dainty Estate Private Limited	-	-	-	-	-	-	-	-	-	4.38	4.11	2.44	-	-	
	Emaar MGF Construction Private Limited	-	-	-	-	-	-	-	-	-	188.83	1,059.05	-	-	-	
	Engage Communications Private Limited	-	-	-	-	-	-	-	-	-	2.93	2.77	1.47	-	-	
	Mr Rajiv Gupta and Mrs Arti Gupta	-	-	-	-	-	-	-	-	0.20	0.20	0.11	-	-	-	
	New Era Impex (India) Private Limited	-	-	-	-	-	-	-	-	-	2.60	2.30	-	-	-	
	Oriole Exports Private Limited	-	-	-	-	-	-	-	-	-	17.25	15.37	4.17	-	-	
	Ostrich Estate Private Limited	-	-	-	-	-	-	-	-	-	1.46	2.90	0.92	-	-	
	Others	-	-	-	-	-	-	-	-	0.92	-	-	-	-	-	
		-	-	-	-	-	-	-	-	0.20	0.11	-	9.00	-	-	
											218.57	1,086.61	9.00	-	-	
12	Creditors:															

S.No	Particulars	Key Management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 06
	Boulder Hills Leisure Private Limited	-	-	-	-	-	-	-	-	-	10.06	23.38	22.06	55.60	8.40	
	Emaar Hills Township Private Limited	-	-	-	-	-	-	-	-	363.47	274.84	28.55	85.90	-		
	Emaar Properties, PJSC	-	-	-	-	-	-	-	-	16.40	15.99	33.70	73.70	28.50		
	Glen Propbuild Private Limited (Singapore)	-	-	-	-	-	-	-	-	108.25	108.25	94.49	-	-		
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	-	-	87.19	-	-		
	MGF Developments Limited	-	-	-	-	-	-	-	-	51.59	9.60	-	-	-		
	Moonlight Continental Private Limited	-	-	-	-	-	-	-	-	8.53	-	-	-	-		
	Sareen Estates Private Limited	-	-	-	-	-	-	-	-	8.53	-	-	-	-		
	Shanti Interiors Private Limited	-	-	-	-	-	-	-	-	-	2.51	-	-	-		
	SSP Aviation Limited	-	-	-	-	-	-	-	-	38.35	26.85	420.00	860.00	-		
	Virasat Buildcon Private Limited	-	-	-	-	-	-	-	-	117.85	117.90	117.97	-	-		
	Others	-	-	-	-	-	-	-	-	361.45	363.04	216.68	-	-		
		-	-	-	-	-	-	-	-	1,084.48	942.36	1,020.64	1,075.20	36.90		

Note:

1 .During the year ended March 31, 2010, the Company has made provision for doubtful advances amounting to Rs. 46.42 million in respect of the amounts recoverable from certain subsidiaries. The details are as follows:

Sr. No.	Name of the Subsidiary	Amount (Rs. Million)
1	Enamel Propbuild Private Limited	23.21
2	Perch Conbuild Private Limited	23.21
	Total	46.42

2. During the year ended March 31, 2010, the Company has written off following advances amounting to Rs. 732.50 million in respect of the amounts recoverable from certain subsidiaries. The details are as follows:

Sr. No.	Name of the Subsidiary	Amount (Rs. Million)
1	Ballad Conbuild Private Limited	125.00
2	Chirayu Buildtech Private Limited	30.00
3	Rose Gate Estates Private Limited	50.00
4	Sidhivinayak Buildcon Private Limited	27.50
5	Sukhjit Projects Private Limited	500.00
	Total	732.50

ANNEXURE – XVI: RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Rupees million)

Particulars	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Fixed Assets				
Gross Block	12,209.99	11,383.09	9,490.46	7,398.32
Less : Accumulated Depreciation / Amortisation	812.98	492.56	175.55	45.87
Net Block	11,397.01	10,890.53	9,314.91	7,352.45
Capital work in Progress	2,271.25	2,871.93	1,720.28	423.49
Pre-operative Expenditure (pending capitalisation)	3,101.92	2,349.00	1,178.50	197.55
I	16,770.18	16,111.46	12,213.69	7,973.49
Investments II	2,548.67	160.54	825.55	260.00
Deferred Tax Assets III	210.61	961.75	242.95	257.56
Current Assets, Loans and Advances				
Inventories	91,705.41	88,416.09	78,560.06	57,005.06
Sundry Debtors	1,938.79	1,243.03	792.18	-
Cash and Bank Balances	2,502.33	2,090.17	945.35	1,261.04
Other Current Assets	1,315.68	1,004.08	2,406.01	7.11
Loans and Advances	16,634.06	14,877.58	18,730.76	12,409.44
IV	114,096.27	107,630.95	101,434.36	70,682.65
A= (I+II+III+IV)	133,625.73	124,864.70	114,716.55	79,173.70
Liabilities and Provisions				
Secured Loans	22,520.30	28,097.99	21,687.06	2,695.52
Unsecured Loans	32,479.38	32,634.89	33,571.51	22,471.16
Share Application Money pending allotment	-	-	-	-
Minority Interest	2,274.15	2,371.47	111.16	1.20
Deferred Tax Liability	20.44	-	-	-
Deferred Payment Liability	393.61	-	59.85	-
Current Liabilities	27,817.22	15,450.76	12,051.57	7,597.89
Provisions	69.33	63.17	38.09	42.79
B=(V)	85,574.43	78,618.29	67,519.25	32,808.56
NET WORTH A-B	48,051.30	46,246.41	47,197.30	46,365.14
Net Worth Represented by				
Share Capital				
- Equity Shares	9,126.20	9,052.05	9,050.18	1,059.82
- Preference Shares	-	-	-	9,225.31
Share Application Money pending allotment	-	234.09	52.83	2,278.82
Reserves and Surplus				
- Securities Premium	36,200.33	35,772.24	37,016.90	34,310.12
- Debenture Redemption Reserve	738.13	208.33	1,212.50	-
- Unrealised Gain on dilution of stake in subsidiaries	2,271.20	2,271.20	106.89	-
- Surplus/ (Deficit) in Profit and Loss Account	168.45	(557.30)	(237.60)	(508.93)

- Miscellaneous Expenditure (to the extent not written off)	(453.01)	(734.20)	(4.40)	-
NET WORTH	48,051.30	46,246.41	47,197.30	46,365.14

Note:

The above statement should be read with the Notes to the Restated Consolidated Summary Statement of Assets and Liabilities, Profits and Losses and Cash Flows as appearing in Annexure XIX.

ANNEXURE - XVII: RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFITS AND LOSSES

(Rupees million)

Particulars	For the year ended March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
INCOME				
Turnover	20,375.86	8,828.96	9,458.35	-
Other Income	404.59	322.11	512.86	163.71
Total Income	20,780.45	9,151.07	9,971.21	163.71
EXPENDITURE				
Cost of Sales	14,766.08	6,219.75	4,184.40	-
Personnel Expenses	508.69	673.35	599.97	190.07
Operating and Other Expenses	1,091.83	2,085.96	1,038.13	398.92
Selling Expenses	358.44	448.49	1,601.00	184.96
Interest Expenses	1,697.28	1,444.61	455.28	53.21
Depreciation / Amortisation	303.68	294.22	113.47	41.04
Total Expenditure	18,726.00	11,166.37	7,992.25	868.20
Net Profit/(Loss) before Tax	2,054.45	(2,015.31)	1,978.95	(704.49)
Tax Expense				
Current Tax	26.31	33.58	476.63	16.69
Deferred Tax Charge/(Credit)	771.57	(718.80)	14.61	(244.86)
Fringe Benefit Tax	-	14.69	25.56	6.49
Total Tax Expense/(Credit)	797.88	(670.53)	516.80	(221.68)
Net Profit/(Loss) as Restated, before Minority Interest	1,256.57	(1,344.78)	1,462.15	(482.81)
Add : Adjustment on Acquisition of Minority	-	-	1.77	-
Add : Share of (Profit)/Loss transferred to Minority	(1.02)	20.90	29.83	(0.51)
Surplus / (Deficit) after adjustment of Minority Interest, as restated	1,255.55	(1,323.88)	1,493.75	(483.32)
Surplus / (Deficit) brought forward from Earlier Years, as restated	(557.30)	(237.60)	(508.93)	(25.61)
Transfer from Debenture Redemption Reserve	208.33	1,004.17	-	-
Surplus/(Deficit) available for Appropriations	906.58	(557.30)	984.82	(508.93)
Appropriations				
Dividend on Preference Shares	-	-	8.48	-
Tax on Dividend	-	-	1.44	-
Transfer to Debenture Redemption Reserve	(738.13)	-	1,212.50	-

Surplus/(Deficit) carried to Balance Sheet	168.45	(557.30)	(237.60)	(508.93)
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Note:

The above statement should be read with the Notes to the Restated Consolidated Summary Statement of Assets and Liabilities, Profits and Losses and Cash Flows as appearing in Annexure XIX.

ANNEXURE - XVIII: RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS

(Rupees million)

Particulars	For the year ended March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
A. Cash Flow from Operating Activities				
Profit/(Loss) before tax, as restated	2,054.45	(2,015.31)	1,978.95	(704.49)
Adjustments for :				
Depreciation / Amortisation	303.68	294.22	113.47	41.04
(Gain) / Loss on fixed assets sold / discarded, (net)	2.08	1.46	0.66	-
Advances written off	203.73	877.16	-	-
Excess Provision written back	(3.76)	-	-	-
(Gain) / loss on sale of Investments	12.46	(44.69)	-	(10.41)
Dividend income from current investments	(3.46)	(37.11)	(29.62)	(4.29)
Provision for doubtful advances	67.27	10.64	3.44	5.10
Provision for Diminution in the value of investment	16.65	6.97	-	-
Preliminary Expenditure written off	-	0.04	-	-
Profit on sale of subsidiaries	(50.89)	(5.12)	-	-
Unrealised foreign exchange (gain), (net)	112.96	153.07	2.20	(8.93)
Interest Income	(84.89)	(79.07)	(56.75)	(36.98)
Interest Expense	1,697.28	1,444.61	455.28	53.21
Miscellaneous Expenditure (loan arrangement fees)	135.88	48.93	-	-
Operating profit/(loss) before working capital changes	4,463.44	655.81	2,467.63	(665.75)
Movements in working capital :				
Decrease / (Increase) in inventories	2,406.44	(5,316.84)	(18,657.16)	(10,750.86)
(Increase) in sundry debtors	(695.76)	(450.87)	(792.17)	-
Decrease / (Increase) in other current assets	(313.06)	1,427.42	(2,394.30)	-
(Increase)/Decrease in loans & advances	(1,993.54)	3,407.54	(6,140.94)	22,185.77
Increase/(Decrease) in current liabilities and provisions	10,799.73	2,633.90	2,365.15	(47,608.08)
Cash from/(used in) Operations	14,667.25	2,356.97	(23,151.79)	(36,838.92)
Taxes (paid), (including fringe benefit tax) net	(213.61)	(321.95)	(723.80)	(12.41)
Net cash from / (used in) operating activities	14,453.64	2,035.02	(23,875.59)	(36,851.33)
B. Cash Flow from Investing Activities				
Purchase of fixed assets (including capital work in progress and Pre-operative expenditure)	(745.32)	(3,606.16)	(3,972.20)	(5,869.73)
Proceeds from sale of fixed assets	4.97	7.39	1.40	-
Purchase of investments	(12,916.40)	(9,978.38)	(11,206.74)	(17,881.06)
Proceeds from sale of investments	10,160.93	10,636.42	10,641.19	17,621.06
(Increase) in Fixed Deposits with banks	(422.62)	(331.20)	(89.77)	-
Interest received	165.50	128.97	73.18	31.04
Cash outflow on acquisition of subsidiaries	-	(25.33)	(0.20)	(545.32)

Dividend received	36.68	52.93	31.70	14.70
Proceeds from sale of investments in subsidiary	503.69	65.61	0.03	0.05
Net Cash (used in) Investing Activities	(3,212.56)	(3,049.75)	(4,521.41)	(6,629.26)
C. Cash Flow from Financing Activities				
Proceeds from issuance of equity share capital (including securities premium)	1,633.76	4,392.72	1,389.05	11,157.86
Proceeds from issuance of preference share capital	-	-	-	9,225.31
Proceeds from share application money	-	234.09	52.83	2,278.82
Proceeds from long term borrowings	3,228.20	15,535.83	26,306.98	17,920.09
Repayment of long term borrowings	(5,461.73)	(6,766.94)	(1,587.45)	-
Repayment of short term borrowings (net)	(3,499.67)	(3,696.63)	5,336.85	1,417.44
Equity share issue expenses	(44.78)	-	(561.52)	-
Miscellaneous Expenditure paid	(163.38)	(989.62)	-	-
Interest paid	(6,663.85)	(6,830.19)	(2,278.11)	(784.39)
Preference dividend paid	-	(8.48)	-	-
Tax on dividend paid	-	(1.44)	-	-
Net Cash Flow from / (used in) Financing Activities	(10,971.45)	1,869.34	28,658.63	41,215.13
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	269.63	854.61	261.63	(2,265.46)
Cash and Cash Equivalents at the beginning of the year	1,438.67	584.08	319.94	2,306.79
Cash and cash equivalents transferred / acquired on disposal / acquisition of subsidiaries	(197.38)	-	2.51	278.61
Cash and Cash Equivalents at end of the year	1,510.92	1,438.69	584.08	319.94
Components of Cash & Cash Equivalents				
Cash and Cheques on Hand	89.61	42.64	41.66	39.03
Balances with Schedules Banks				
- On Current Accounts	595.60	399.58	221.61	800.79
- On Deposit Accounts	1,817.12	1,647.94	682.08	421.22
	2,502.33	2,090.17	945.35	1,261.04
Less:				
Bank Deposits having maturity of more than 90 days	(943.59)	(520.97)	(189.77)	(100.00)
Book Overdrafts	(47.82)	(130.51)	(171.50)	(841.10)
	1,510.92	1,438.69	584.08	319.94

Notes:

1. The Consolidated 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. Balance with banks in current accounts amounting to Rs. 5.51 million as at March 31, 2010 (March 31, 2009 – Rs. 82.07 million) and in deposit accounts amounting to Rs. 39.54 million as at March 31, 2010 (March 31, 2009 – Rs. 15.87 million) are after adjustment of 50% share of a party held in Escrow account under a development agreement, to be utilized for the execution of a project specified in the said agreement.
3. Balance with banks in deposit accounts includes as at March 31, 2010- Rs. 1,108.00 million, March 31, 2009 – Rs. 1,578.85 million, March 31, 2008 – Rs. 189.77 million, March 31, 2007 – Rs. 100.00 million under lien for an overdraft facility.
4. Balance with banks in deposit accounts includes as at March 31, 2010 - Rs. 372.11 million (March 31, 2009 – Rs. 26.70 million) held as margin money against bank guarantees issued pursuant to a project undertaken by a subsidiary of the Company.
5. Balance with banks in deposits account includes as at March 31, 2010 - Rs. 337.00 million (March 31, 2009 – Rs. 337.00 million) held as margin money against debentures issued.
6. Negative figures represents cash outflow.

ANNEXURE - XIX: NOTES TO THE RESTATED CONSOLIDATED SUMMARY STATEMENTS OF ASSETS AND LIABILITIES, PROFITS AND LOSSES AND CASH FLOWS, AS RESTATED UNDER INDIAN GAAP, FOR EMAAR MGF LAND LIMITED

A. BACKGROUND

1. Emaar MGF Land Limited ('the Company' or 'the Parent Company'), its subsidiaries and joint ventures (hereinafter collectively referred to as 'the Group') are primarily engaged in the business of promotion, construction, development and sale of integrated townships, residential and commercial multistoried buildings, houses, flats, shopping malls, hotels, IT parks, SEZs, etc.
2. The restated consolidated summary statement of assets and liabilities as at March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007 and the related restated consolidated summary statement of profits and losses and cash flows for the year ended March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007 respectively (collectively the "Restated Consolidated Summary Statements") relate to Emaar MGF Land Limited (the "Company") and its subsidiaries & joint venture (JV) (such subsidiaries and joint ventures, together with the Company hereinafter collectively referred to as the "Group") and have been prepared specifically for inclusion in the 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 Consolidated Summary Statements have been prepared to comply in all material respects with the requirements 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 as amended (the "Regulations").

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY IN THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2010

1. Basis of Preparation of Financial Statements

The Consolidated Financial Statements have been prepared to comply in all material respects with the notified Accounting Standards by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 except as stated in para 39. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

2. Principles of Consolidation

The Consolidated Financial Statements relates to the Group. In the preparation of these Consolidated Financial Statements, investments in subsidiaries and joint ventures have been accounted for in accordance with Accounting Standard (AS) 21 – 'Consolidated Financial Statements' and Accounting Standard (AS) 27 – 'Financial Reporting of Interests in Joint Ventures' respectively, notified by the Companies (Accounting Standards) Rules, 2006 (as amended). The Consolidated Financial Statements are prepared on the following basis:-

- (i) Subsidiary companies are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses, except where cost cannot be recovered. The results of operations of a subsidiary are included in the consolidated financial statements from the date on which the parent subsidiary relationship came into existence.
- (ii) Interest in the assets, liabilities, income and expenses of the joint ventures are consolidated using proportionate consolidation method. Intra group balances, transactions and unrealized profits/losses are eliminated to the extent of Group's proportionate share, except where cost cannot be recovered.
- (iii) The difference between the cost to the Group of investment in Subsidiaries and Joint Ventures and the proportionate share in the equity of the investee group as at the date of acquisition of stake is

recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the balance sheet date.

- (iv) Minorities' interest in net profits of consolidated subsidiaries for the period is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Group. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the holding company.
- (v) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's stand alone financial statements.
- (vi) The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group i.e. year ended March 31, 2010.

3. Use of Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by the management in the preparation of these financial statements include computation of percentage completion for projects in progress, project cost, project revenue and saleable area estimates, estimates of the economic useful lives of fixed assets and provisions for bad and doubtful debts and advances. Any revision to accounting estimates is recognized prospectively.

4. Fixed Assets

Fixed assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Cost includes purchase price and all other costs attributable to bringing the assets to its working condition for the intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

5. Depreciation/ Amortisation

Tangible Assets

(i) Depreciation on the following fixed assets is charged on straight line method at the rates, based on useful lives of the assets estimated by the management as follows, which are higher than the rates prescribed under Schedule XIV to the Companies Act, 1956:-

Rates (SLM)

Buildings	20 – 61 years
Plant and Machinery	5 years
Office Equipments	2-5 years
Furniture and Fixtures	1 – 7 years
Computers	2-3 years
Vehicles	4-5 years

Cost of Model Homes, included under Buildings / Furniture and Fixtures, is depreciated uniformly over the period of construction of the respective projects.

Hard Furnishings, included under Office Equipments and Computers, are fully depreciated in the year of purchase.

Temporary structures, included under Buildings, are fully depreciated in the year of capitalization.

Assets costing less than Rs.5,000 individually are fully depreciated in the month of purchase.

(ii) Leasehold Land (other than that stated in paragraph (iii) below) and Leasehold Improvements are amortized over the period of the lease or the useful life of the asset, whichever is lower.

(iii) No amortization is made for Leasehold Land, which is under perpetual lease.

Intangible Assets

Costs relating to Computer Software are capitalized and amortized on straight line basis over their useful lives of one to three years.

6. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset. Other borrowing costs are treated as period costs and charged to the profit and loss account as and when they are incurred. Premium on redemption of debentures is setoff against the securities premium amount as permitted under section 78 of the Companies Act, 1956.

7. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

8. Investments

Investments which are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary in the value of investments.

9. Inventories

Inventory comprises of Completed Property for Sale, Projects in Progress, Merchandise stock and Stock of food & beverages and operating supplies.

- (i) Completed property for sale is valued at lower of cost and net realizable value. Cost includes cost of land / land development rights, materials, services, borrowing costs and other related overheads.
- (ii) Projects in progress are valued at lower of cost and net realizable value. Cost includes cost of land / land development rights, materials, services, borrowing costs and other related overheads. Cost incurred / items made specifically for projects are taken as consumed as and when incurred / received.
- (iii) Merchandise stock is valued at lower of cost or net realizable value. Cost is determined on a weighted average basis.
- (iv) Stock of food & beverages and operating supplies is valued at lower of cost or net realizable value. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

10. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

A. Real Estate projects

- (i) Revenue is recognized, in relation to the sold areas only, upon transfer of all significant risks and rewards of ownership of such property as per the terms of the contracts entered into with buyers, which generally coincides with firming up of the buyers' agreement, on the basis of percentage of completion as and when all of the following conditions are met:

I. In case of developed plots:

- (a) The buyers' agreement is signed;
- (b) The buyer's investment is adequate to demonstrate a commitment to pay for the property;
- (c) The actual cost incurred on the project under execution, including cost of land / land development rights, is 2/3rd or more of the total estimated cost of the project.

II. In case of constructed properties:

- (a) The buyers' agreement is signed;
- (b) The buyer's investment is adequate to demonstrate a commitment to pay for the property;
- (c) The actual cost incurred on the project under execution, including cost of land / land development rights, is 30% or more of the total estimated cost of the project.

The estimates of the projected revenue, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.

However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Revenue earned in excess of billing has been reflected under "Other Current Assets" and billing in excess of revenue has been reflected under "Current Liabilities" in the balance sheet.

Revenue recognized during the year is net of cancellations accepted.

Liquidated damages / penalties are provided for, based on management's assessment of the estimated liability, as per contractual terms.

- (ii) Gain/Loss from sale of undeveloped unsuitable land is recognized in the financial year in which transfer is made by registration of sale deeds or otherwise in favor of the buyers.
- (iii) Revenue from sale of developed property is recognized upon transfer of all significant risks and rewards of ownership of such property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming up of the sales contracts/ agreements.
- (iv) Revenue from Hospitality & Leisure Activities is recognized as and when services are rendered and certainty of payments is established in relation to such services.

B. Interest due on delayed payments by customers is accounted as and when due to the extent certainty of payments is established in relation to such income.

C. Other Interest income is accounted for on a time proportion basis taking into account the amount outstanding and the rate applicable.

D. Income from Registration fees received from customers on transfer of ownership of property during the construction period is accounted for as and when due basis.

E. **Dividend income** is recognised when the shareholders' right to receive payment is established by the balance sheet date.

11. Deferred Revenue Expenditure

Costs incurred in raising funds are amortised equally over the period for which the funds are acquired. Where such period is not practically determinable, they are amortised equally over a period of 5 years.

12. Costs of Sales

Cost of Construction / Development incurred (including cost of land / land development rights) is charged to the Profit & Loss account proportionate to the revenue recognized as per accounting policy No B (10) (A) above. Cost of common area is allocated based on saleable area of the project. Final adjustments, if required, are made on completion of the respective projects.

13. Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting the Group entity's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral foreign operations.

Forward Exchange Contracts

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

Translation of integral & non-integral foreign operations

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the Group itself.

In translating the financial statements of a non-integral foreign operation for incorporation in the consolidated financial statements, the assets and liabilities, both monetary and non-monetary, of the non-integral foreign operation are translated at the closing rate; income and expense items of the non-integral foreign operation are translated at average exchange rates for the period. All resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.

14. Income Taxes

Tax expense comprises of current, deferred and fringe benefit tax. Current income tax and fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and in the overseas companies, as per the respective tax laws. Deferred income tax reflects the impact of current period timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized 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 realized. In situations where any of the Group entity has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

MAT credit is recognised as an asset, wherever there is convincing evidence that the group will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Group 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 the Group will pay normal Income Tax during the specified period.

15. Employee Benefits

Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no obligations other than the contribution payable to the respective trusts.

Gratuity

Retirement gratuity liability of employees of the Company is a defined benefit obligation and reflects the difference between the actuarial valuation of the future gratuity liability and the fair value of the plan assets with the Life Insurance Corporation of India (LIC) as at the end of the year. For other companies in the Group, gratuity is a defined benefit obligation and is provided for on the basis of an actuarial valuation made at the end of each financial year.

Compensated absences

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation as at the end of the year.

Actuarial Gains / Losses

Actuarial gains / losses are immediately taken to the Profit and Loss Account and are not deferred.

16. Leases

Where the Group is a Lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on an equitable straight-line basis over the lease term.

17. Expenditure on new projects

Expenditure directly relating to construction activity (net of income, if any) is capitalized/ inventorized. Indirect expenditure incurred during construction period is capitalized/ inventorized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto, is charged to the Profit & Loss Account. Income earned during construction period is deducted from the total of the indirect expenditure.

18. Provisions

A provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

19. Earnings Per Share (EPS)

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. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

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.

20. Segment Reporting

Identification of segments:

The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Inter segment Transfers:

The Group generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

General corporate income and expense items are not allocated to any business segment.

21. Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

22. Derivative Instruments

As per the ICAI Announcement, derivative contracts, other than those covered under AS-11, are marked to market on each contract basis, and the net loss after considering the offsetting effect on the underlying hedge item, is charged to the income statement. Net gains are ignored.

C. MATERIAL ADJUSTMENTS

- a) Summary of results of restatements made in the audited financial statements of the Group for the respective year and their impact on the profits/ (losses) of the Group is are under:

(Rupees million)

Adjustments made in Restated Profit & Loss Account	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007
Prior Period Item [(Expenses)/Income] (Refer Note No. (b) below)	-	314.40	(311.45)	(52.92)
Revenue and Cost of Sales adjustment (Refer Note No. (c) & (d) below)	397.71	(74.81)	(322.90)	-
Service Tax adjustment (Refer Note No. (e) below)	-	133.68	(109.97)	(23.70)
Advances written off (Refer Note No. (f) below)	730.00	(730.00)	-	-
Total Adjustments	1,127.71	(356.73)	(744.33)	(76.62)
Tax Impact of Adjustments (Refer Note No. (g) below)	(383.31)	228.12	145.87	26.14
Adjustments (Net of tax)	744.40	(128.61)	(598.46)	(50.48)
Adjustment of excess provision of income tax for earlier years written back	-	(270.00)	270.00	-

(b) Prior Period Items

In the audited financial statements of the Group for the year ended March 31, 2009, March 31, 2008 and March 31 2007, the Group 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.

(c) Revenue Cancellations in the year ended March 31, 2010 pertaining to earlier years

During the year ended March 31, 2010 and March 31, 2009, the Group had made cancellations of bookings made by customers in few projects wherein revenue was recognised in the years ended March 31, 2009 and March 31, 2008. Accordingly, in the preparation of Restated Consolidated Summary Statements, the effect of these revenue cancellations has been appropriately adjusted to the results of the respective year to which it pertains with a corresponding restatement of the respective assets/ liabilities.

(d) Revenue Reversals in the year ended March 31, 2010 pertaining to earlier years

As per the current revenue recognition policy of the Company, one of the preconditions for recognition of revenue is adequacy of the buyer's investment to demonstrate a commitment to pay for the property. In view of the same, during the year ended March 31, 2010, management has analysed the cases where revenue had been recognized in the earlier years, on the basis of booking deposits received from the customers as on that date basis which the investment was considered adequate in that year and revenue was recognized, however subsequently no further payments have been received, raising a significant doubt over the commitment to pay for the property. Accordingly, revenue amounting to Rs. 599.30 million and the corresponding cost of sales amounting to Rs. 414.83 million, recognised in earlier years, have been appropriately adjusted to the results of the respective year to which it pertains with a corresponding restatement of the respective assets/ liabilities

(e) Service Tax

During the year ended March 31, 2008 and March 31, 2007, the Group had accounted service tax recoverable amounting to Rs 244.23 million and Rs. 49.46 million respectively under loans and advances in respect of service tax paid on expenses incurred. Since the service tax is no longer recoverable, the effect of service tax has been appropriately adjusted to the results of the respective years to which it pertains with a corresponding restatement of the respective assets/ liabilities.

(f) **Advances written off**

During the year ended March 31, 2010, the Company has written off the advances amounting to Rs. 730.00 million for which the auditors' had qualified their audit report for the year ended March 31, 2009. Accordingly in the preparation of restated unconsolidated summary statements, the effect of this write off has been appropriately adjusted to the results of the respective year in which the audit report was first qualified i.e. year ended March 31, 2009, with the corresponding restatement of assets and liabilities.

(g) **Tax impact of adjustments**

In the preparation of the Restated Consolidated Summary Statements, the Group has made adjustments for the deferred tax impact of the items as per para (b) to (f) above in the respective year to which the items pertain.

(h) **Adjustments made in Restated Statement of Assets and Liabilities :**

1. The Group had incurred certain expenditure on development of its projects and fixed assets aggregating to Rs. 893.00 million and Rs. 4.00 million respectively during the year ended March 31, 2007, which were accrued only during the year ended March 31, 2008. The same has been adjusted during the year ended March 31, 2007 in the restated consolidated summary statements of the Group.
2. In the audited financial statements of the Group for the year ended March 31, 2008 and March 31, 2007, the Group had accrued and disclosed 'Lease Equalisation Reserve' amounting to Rs 162.05 million and Rs 80.99 million under Current Liabilities in respect of lease rentals of a project land. Since such lease rentals were wrongly provided for, the same has been adjusted accordingly in these restated consolidated summary statements of the Group.
3. In the audited financial statements of the Group for the year ended March 31, 2009, the Group has reclassified certain expenses incurred towards development of its projects amounting to Rs 74.47 million from Expenditure during Construction Period (pending capitalisation) to Projects in Progress. Since these expenses pertain to earlier years, the same has been adjusted accordingly in these restated consolidated summary statements of the Group in the year in which these expenses were incurred.

(i) **Adoption of Accounting Standard AS-15 (Revised 2005) Employee Benefits**

The Group had gone for an early adoption of Accounting Standard 15 (Revised 2005) during the year ended March 31, 2007 which was mandatory for accounting periods starting from December 7, 2006 as against the hitherto followed practice of accounting the same on the basis of Accounting Standard 15 – Accounting for Retirement Benefits in the Financial Statements. Accordingly, the discount rates and other assumptions for computing the gratuity and leave liabilities were considered as per the requirements of AS-15 (Revised 2005). This change did not have a material impact either on the losses for the year ended March 31, 2007 or on the liability as at April 1, 2006.

(j) **Set off of Premium on Redemption of Debentures with Securities Premium amount as permitted under section 78 of the Companies Act, 1956.**

The Group had changed its policy during the year ended March 31, 2008, with respect to accounting for premium on redemption of debentures from the hitherto followed policy of charging off the same to profit and loss account, to setting it off against the securities premium account as permitted under Section 78 of the Companies Act, 1956. As a result thereof, an amount of Rs.25.57 million for the year ended March 31, 2007 had been credited to the profit and loss account as prior period income and the same, alongwith redemption premium of Rs.136.31 million for the year ended March 31, 2008, which otherwise would have been charged to profit and loss account, had been set off against the securities premium account. Accordingly, in the preparation of Restated Consolidated Summary Statements, the effect of such change in accounting policy has been appropriately adjusted.

(k) **Derivatives**

In accordance with the announcement on Accounting for Derivatives issued by the Institute of Chartered Accountants of India, effective April 1, 2007, the Group had changed its accounting policy with respect to

accounting for foreign exchange contracts, other than those covered under AS – 11 ‘Effects of Changes in Foreign Exchange Rates’, entered into for non speculative purpose, including the underlying hedged items, which upto March 31, 2007 were accounted for on settlement / termination of the respective contracts, to marked – to – market valuation on each contract basis, with respect to only those contracts having loss as per the year end valuation, in accordance with the principle of prudence as enunciated in AS – 1 ‘Disclosure of Accounting Policies’. As a result, hedge loss of Rs.38.45 million had been debited to the Profit and Loss account during the year ended March 31, 2008. This change did not have any impact on the profits for the year ended March 31, 2008 in the preparation of Restated Consolidated Summary Statements.

D. OTHER SIGNIFICANT NOTES

The Group did not had any subsidiary as at March 31, 2006. Accordingly, the first set of restated consolidated financial statements had been prepared for the year ended March 31, 2007.

Pursuant to the provisions of Section 44 of the Companies Act, 1956, the Company has been converted into a Public Limited Company w.e.f. August 13, 2007 and consequently, the name of the Company had been changed from ‘Emaar MGF Land Private Limited’ to ‘Emaar MGF Land Limited’.

1. The Group, in addition to the Company, comprises of the following entities:

a) Subsidiaries

S. No.	Name of the Company	Country of Incorporation	% of Voting Power as at March 31, 2010
1	Arma Buildmore Private Limited	India	100%
2	Budget Hotels India Private Limited	India	50.01%
3	Easel Propbuild Private Limited	India	100%
4	Edenic Propbuild Private Limited	India	100%
5	Educt Propbuild Private Limited	India	100%
6	Emaar MGF Construction Private Limited	India	53.99%
7	Emaar MGF Hospitality Private Limited	India	100%
8	Emaar MGF Projects Private Limited	India	100%
9	Emaar MGF Services Private Limited	India	100%
10	Enamel Propbuild Private Limited	India	100%
11	Epitome Propbuild Private Limited	India	100%
12	Fabworth Promoters Private Limited	India	100%
13	Gurkul Promoters Private Limited	India	100%
14	Kudos Propbuild Private Limited	India	100%
15	Lotus Technobuild Private Limited	India	100%
16	Nandita Promoters Private Limited	India	100%
17	Pratham Promoters Private Limited	India	100%
18	Prayas Buildcon Private Limited	India	100%
19	Raksha Buildtech Private Limited	India	100%
20	Vitality Conbuild Private Limited	India	100%
21	Wembley Estates Private Limited	India	100%

b) Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not (Existing as on March 31, 2010):-

S. No.	Name of the Company*	Country of Incorporation	% of Voting Power as at March 31, 2010
1.	Aashirwad Conbuild Private Limited	India	100%
2.	Abbey Properties Private Limited	India	100%
3.	Abbot Builders Private Limited	India	100%

4.	Abhinav Projects Private Limited	India	100%
5.	Abyss Properties Private Limited	India	100%
6.	Accession Buildwell Private Limited	India	100%
7.	Accordion Buildwell Private Limited	India	100%
8.	Achates Buildcons Private Limited	India	100%
9.	Acorn Buildmart Private Limited	India	100%
10.	Acorn Developers Private Limited	India	100%
11.	Active Promoters Private Limited	India	100%
12.	Active Securities Limited	India	100%
13.	Acutech Estates Private Limited	India	100%
14.	Adze Properties Private Limited	India	100%
15.	Allegiance Conbuild Private Limited	India	100%
16.	Allied Realty Private Limited	India	100%
17.	Alpine Buildcon Private Limited	India	100%
18.	Amar Gyan Developments Private Limited	India	100%
19.	Amardeep Buildcon Private Limited	India	100%
20.	Aparajit Promoters Private Limited	India	100%
21.	Archit Promoters Private Limited	India	100%
22.	Ardor Conbuild Private Limited	India	100%
23.	Arman Promoters Private Limited	India	100%
24.	Armour Properties Private Limited	India	100%
25.	Auspicious Realtors Private Limited	India	100%
26.	Authentic Properties Private Limited	India	100%
27.	Avinashi Buildtech Private Limited	India	100%
28.	Bailiwick Builders Private Limited	India	100%
29.	Balalaika Builders Private Limited	India	100%
30.	Ballad Conbuild Private Limited	India	100%
31.	Bhavisya Buildcon Private Limited	India	100%
32.	Bhavya Conbuild Private Limited	India	100%
33.	Bhumika Promoters Private Limited	India	100%
34.	Brijbasi Projects Private Limited	India	100%
35.	Brilliant Build tech Private Limited	India	100%
36.	Camarederie Properties Private Limited	India	100%
37.	Camellia Properties Private Limited	India	100%
38.	Capex Projects Private Limited	India	100%
39.	Casing Properties Private Limited	India	100%
40.	Cassock Properties Private Limited	India	100%
41.	Cats Eye Properties Private Limited	India	100%
42.	Charbhuj Properties Private Limited	India	100%
43.	Charismatic Realtors Private Limited	India	100%
44.	Chhavi Buildtech Private Limited	India	100%
45.	Chintz Conbuild Private Limited	India	100%
46.	Chirayu Buildtech Private Limited	India	100%
47.	Choir Developers Private Limited	India	100%
48.	Chum Properties Private Limited	India	100%
49.	Compact Projects Private Limited	India	100%
50.	Consummate Properties Private Limited	India	100%
51.	Crock Buildwell Private Limited	India	100%
52.	Crocus Builders Private Limited	India	100%
53.	Crony Builders Private Limited	India	100%
54.	Deep Jyoti Projects Private Limited	India	100%

55.	Divit Estates Private Limited	India	100%
56.	Dove Promoters Private Limited	India	100%
57.	Ducat Builders Private Limited	India	100%
58.	Dumdum Builders Private Limited	India	100%
59.	Easter Conbuild Private Limited	India	100%
60.	Ecliptic Conbuild Private Limited	India	100%
61.	Eclogue Conbuild Private Limited	India	100%
62.	Ecru Builders Private Limited	India	100%
63.	Ecstasy Conbuild Private Limited	India	100%
64.	Eddy Conbuild Private Limited	India	100%
65.	Edge Conbuild Private Limited	India	100%
66.	Edict Conbuild Private Limited	India	100%
67.	Edifice Conbuild Private Limited	India	100%
68.	Edit Estates Private Limited	India	100%
69.	Effusion Conbuild Private Limited	India	100%
70.	Elan Conbuild Private Limited	India	100%
71.	Elegant Propbuild Private Limited	India	100%
72.	Elite Conbuild Private Limited	India	100%
73.	Elixir Conbuild Private Limited	India	100%
74.	Elver Conbuild Private Limited	India	100%
75.	Eminence Conbuild Private Limited	India	100%
76.	Enigma Properties Private Limited	India	100%
77.	Estuary Conbuild Private Limited	India	100%
78.	Eternal Buildtech Private Limited	India	100%
79.	Ether Conbuild Private Limited	India	100%
80.	Ethic Conbuild Private Limited	India	100%
81.	Ethnic Properties Private Limited	India	100%
82.	Everwel Estates Private Limited	India	100%
83.	Expanse Conbuild Private Limited	India	100%
84.	Exponent Conbuild Private Limited	India	100%
85.	Extremity Conbuild Private Limited	India	100%
86.	Fable Conbuild Private Limited	India	100%
87.	Facade Conbuild Private Limited	India	100%
88.	Facet Estate Private Limited	India	100%
89.	Flick Propbuild Private Limited	India	100%
90.	Fling Propbuild Private Limited	India	100%
91.	Flip Propbuild Private Limited	India	100%
92.	Floret Propbuild Private Limited	India	100%
93.	Flotilla Propbuild Private Limited	India	100%
94.	Flounce Propbuild Private Limited	India	100%
95.	Flue Propbuild Private Limited	India	100%
96.	Fluff Propbuild Private Limited	India	100%
97.	Fluke Propbuild Private Limited	India	100%
98.	Foal Propbuild Private Limited	India	100%
99.	Fondant Propbuild Private Limited	India	100%
100.	Foray Propbuild Private Limited	India	100%
101.	Forsythia Propbuild Private Limited	India	100%
102.	Fount Propbuild Private Limited	India	100%
103.	Foyer Propbuild Private Limited	India	100%
104.	Fray Propbuild Private Limited	India	100%
105.	Frieze Propbuild Private Limited	India	100%

106.	Frisson Propbuild Private Limited	India	100%
107.	FronD Propbuild Private Limited	India	100%
108.	Froth Propbuild Private Limited	India	100%
109.	Futuristic Buildwell Private Limited	India	100%
110.	Gable Propbuild Private Limited	India	100%
111.	Gadget Propbuild Private Limited	India	100%
112.	Gaff Propbuild Private Limited	India	100%
113.	Gaiety Propbuild Private Limited	India	100%
114.	Gait Propbuild Private Limited	India	100%
115.	Galleon Propbuild Private Limited	India	100%
116.	Gallery Propbuild Private Limited	India	100%
117.	Gallium Propbuild Private Limited	India	100%
118.	Gambit Propbuild Private Limited	India	100%
119.	Gamete Propbuild Private Limited	India	100%
120.	Gamut Propbuild Private Limited	India	100%
121.	Garland Estate Private Limited	India	100%
122.	Garnet Propbuild Private Limited	India	100%
123.	Garuda Properties Private Limited	India	100%
124.	Gateau Propbuild Private Limited	India	100%
125.	Gaicho Propbuild Private Limited	India	100%
126.	Gauge Propbuild Private Limited	India	100%
127.	Gauntlet Propbuild Private Limited	India	100%
128.	Gavel Properties Private Limited	India	100%
129.	Gems Buildcon Private Limited	India	100%
130.	Genre Propbuild Private Limited	India	100%
131.	Gentian Propbuild Private Limited	India	100%
132.	Gentry Propbuild Private Limited	India	100%
133.	Geodesy Properties Private Limited	India	100%
134.	Gibbon Propbuild Private Limited	India	100%
135.	Girder Propbuild Private Limited	India	100%
136.	Glade Propbuild Private Limited	India	100%
137.	Glaze Estates Private Limited	India	100%
138.	Glen Propbuild Private Limited	India	100%
139.	Glen Propbuild Private Limited	Singapore	100%
140.	Glimpse Propbuild Private Limited	India	100%
141.	Glitz Propbuild Private Limited	India	100%
142.	Globule Propbuild Private Limited	India	100%
143.	Gloss Propbuild Private Limited	India	100%
144.	Glove Propbuild Private Limited	India	100%
145.	Godawari Buildwell Private Limited	India	100%
146.	Godson Propbuild Private Limited	India	100%
147.	Golliwog Propbuild Private Limited	India	100%
148.	Gracious Technobuild Private Limited	India	100%
149.	Gradient Developers Private Limited	India	100%
150.	Grail Propbuild Private Limited	India	100%
151.	Grampus Propbuild Private Limited	India	100%
152.	Gran Propbuild Private Limited	India	100%
153.	Granar Propbuild Private Limited	India	100%
154.	Grange Propbuild Private Limited	India	100%
155.	Granule Propbuild Private Limited	India	100%
156.	Grapeshot Propbuild Private Limited	India	100%

157.	Grassroot Promoters Private Limited	India	100%
158.	Gravel Propbuild Private Limited	India	100%
159.	Grebe Propbuild Private Limited	India	100%
160.	Griddle Propbuild Private Limited	India	100%
161.	Grog Propbuild Private Limited	India	100%
162.	Grove Propbuild Private Limited	India	100%
163.	Grunge Propbuild Private Limited	India	100%
164.	Guffaw Propbuild Private Limited	India	100%
165.	Gull Propbuild Private Limited	India	100%
166.	Guru Rakha Projects Private Limited	India	100%
167.	Gyan Jyoti Estates Private Limited	India	100%
168.	Gyankunj Constructions Private Limited	India	100%
169.	Haddock Propbuild Private Limited	India	100%
170.	Haft Propbuild Private Limited	India	100%
171.	Hake Developers Private Limited	India	100%
172.	Halibut Developers Private Limited	India	100%
173.	Hamlet Buildwell Private Limited	India	100%
174.	Hammock Buildwell Private Limited	India	100%
175.	Hartej Estates Private Limited	India	100%
176.	Hope Promoters Private Limited	India	100%
177.	Immense Realtors Private Limited	India	100%
178.	Jamb Propbuild Private Limited	India	100%
179.	Janitor Propbuild Private Limited	India	100%
180.	Jasper Propbuild Private Limited	India	100%
181.	Jaunt Propbuild Private Limited	India	100%
182.	Jay Propbuild Private Limited	India	100%
183.	Jemmy Propbuild Private Limited	India	100%
184.	Jerkin Propbuild Private Limited	India	100%
185.	Jetty Propbuild Private Limited	India	100%
186.	Jig Propbuild Private Limited	India	100%
187.	Jive Propbuild Private Limited	India	100%
188.	Juhi Promoters Private Limited	India	100%
189.	Kamdhenu Projects Private Limited	India	100%
190.	Kartikay Buildwell Private Limited	India	100%
191.	Kayak Propbuild Private Limited	India	100%
192.	Kedge Propbuild Private Limited	India	100%
193.	Kestrel Propbuild Private Limited	India	100%
194.	Kismet Propbuild Private Limited	India	100%
195.	Knoll Propbuild Private Limited	India	100%
196.	Ladle Propbuild Private Limited	India	100%
197.	Lavish Propbuild Private Limited	India	100%
198.	Legend Buildcon Private Limited	India	100%
199.	Legend Buildwell Private Limited	India	100%
200.	Lifeline Build Tech Private Limited	India	100%
201.	Locus Propbuild Private Limited	India	100%
202.	Logical Developers Private Limited	India	100%
203.	Logical Estates Private Limited	India	100%
204.	Maestro Estates Private Limited	India	100%
205.	Mahonia Estate Private Limited	India	100%
206.	Mansarovar Projects Private Limited	India	100%
207.	Markwel Promoters Private Limited	India	100%

208.	Mega City Promoters Private Limited	India	100%
209.	MG Colonizers Private Limited	India	100%
210.	Milky Way Realtors Private Limited	India	100%
211.	Modular Estates Private Limited	India	100%
212.	Monarch Buildcon Private Limited	India	100%
213.	Monga Properties Private Limited	India	100%
214.	Multitude Infrastructures Private Limited	India	100%
215.	Naam Promoters Private Limited	India	100%
216.	Navrattan Buildcon Private Limited	India	100%
217.	Nayas Projects Private Limited	India	100%
218.	Nettle Propbuild Private Limited	India	100%
219.	Newt Propbuild Private Limited	India	100%
220.	Nipper Propbuild Private Limited	India	100%
221.	Nishkarsh Estates Private Limited	India	100%
222.	Notch Propbuild Private Limited	India	100%
223.	Pansy Buildcons Private Limited	India	100%
224.	Paving Propbuild Private Limited	India	100%
225.	Perch Conbuild Private Limited	India	100%
226.	Perpetual Realtors Private Limited	India	100%
227.	Pipalashray Estate Private Limited	India	100%
228.	Potential Propbuild Private Limited	India	100%
229.	Pragya Buildcon Private Limited	India	100%
230.	Pratiksha Buildcon Private Limited	India	100%
231.	Prezzie Buildcon Private Limited	India	100%
232.	Progeny Buildcon Private Limited	India	100%
233.	Prosperous Buildcon Private Limited	India	100%
234.	Prosperous Constructions Private Limited	India	100%
235.	Pukhraj Realtors Private Limited	India	100%
236.	Pulse Estates Private Limited	India	100%
237.	Pushkar Projects Private Limited	India	100%
238.	Ram Ban Projects Private Limited	India	100%
239.	Rolex Estates Private Limited	India	100%
240.	Rose Gate Estates Private Limited	India	100%
241.	Rudraksha Realtors Private Limited	India	100%
242.	Sacred Estates Private Limited	India	100%
243.	Sambhavee Projects Private Limited	India	100%
244.	Sandesh Buildcon Private Limited	India	100%
245.	Sankalp Buildtech Private Limited	India	100%
246.	Sankalp Promoters Private Limited	India	100%
247.	Sanskar Buildcon Private Limited	India	100%
248.	Sanskar Buildwell Private Limited	India	100%
249.	Sanyukta Promoters Private Limited	India	100%
250.	Sapphire & Sands Private Limited	Singapore	100%
251.	Sarvodaya Buildcon Private Limited	India	100%
252.	Sarvpriya Realtors Private Limited	India	100%
253.	Seriel Build Tech Private Limited	India	100%
254.	Sewak Developers Private Limited	India	100%
255.	Sharyans Buildcon Private Limited	India	100%
256.	Shaurya Propbuild Private Limited	India	100%
257.	Shitij Buildcon Private Limited	India	100%
258.	Shrestha Conbuild Private Limited	India	51%

259.	Shrey Promoters Private Limited **	India	100%
260.	Sidhant Buildcon Private Limited	India	100%
261.	Sidhivinayak Buildcon Private Limited	India	100%
262.	Sidhivinayak Durobuild Private Limited	India	100%
263.	Signages Properties Private Limited	India	100%
264.	Silver Sea Vessels Management Private Limited	Singapore	100%
265.	Smridhi Technobuild Private Limited	India	51%
266.	Snow White Buildcon Private Limited	India	100%
267.	Sonex Projects Private Limited	India	100%
268.	Sparsh Promoters Private Limited	India	100%
269.	Spiritual Realtors Private Limited	India	100%
270.	Sprouting Properties Private Limited	India	100%
271.	Spurt Projects Private Limited	India	100%
272.	Sriyam Estates Private Limited	India	100%
273.	Stash Propbuild Private Limited	India	100%
274.	Stave Propbuild Private Limited	India	100%
275.	Stein Propbuild Private Limited	India	100%
276.	Stent Propbuild Private Limited	India	100%
277.	Strut Propbuild Private Limited	India	100%
278.	Sukhda Promoters Private Limited	India	100%
279.	Sukhjit Projects Private Limited	India	100%
280.	Tacery Builders Private Limited	India	100%
281.	Tanmay Developers Private Limited	India	100%
282.	TCI Project Management Private Limited	India	100%
283.	Tinnitus Builders Private Limited	India	100%
284.	Tocsin Builders Private Limited	India	100%
285.	Toff Builders Private Limited	India	100%
286.	Tome Builders Private Limited	India	100%
287.	Tomtom Builders Private Limited	India	100%
288.	Trattoria Properties Private Limited	India	100%
289.	Trawler Properties Private Limited	India	100%
290.	Triad Properties Private Limited	India	100%
291.	True Value Build-con Private Limited	India	100%
292.	Tushar Projects Private Limited	India	100%
293.	Utility Estates Private Limited	India	100%
294.	Utkarsh Buildcon Private Limited	India	100%
295.	Versatile Conbuild Private Limited	India	100%
296.	Virasat Buildcon Private Limited	India	100%
297.	VPG Developers Private Limited	India	100%
298.	Waif Propbuild Private Limited	India	100%
299.	Whelsh Properties Private Limited	India	100%
300.	Winkle Properties Private Limited	India	100%
301.	Yeti Properties Private Limited	India	100%
302.	Yogiraj Promoters Private Limited	India	100%
303.	Yukti Projects Private Limited	India	100%
304.	Zing Properties Private Limited	India	100%
305.	Zither Buildwell Private Limited	India	100%
306.	Zonex Developers Private Limited	India	100%
307.	Zonex Estates Private Limited	India	100%

308.	Zulu Properties Private Limited	India	100%
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c) Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not (Ceased before March 31, 2010):-

S. No.	Name of the Company	Country of Incorporation	% of Voting Power as at March 31, 2010
1.	Gestapo Propbuild Private Limited (upto June 17, 2008)	India	100%
2.	Kayo Developers Private Limited (upto December 3, 2008)	India	100%
3.	SSP Buildcon Private Limited (upto December 10, 2008)	India	100%
4.	Budget Buildcon Hotels Private Limited (upto December 11, 2008)	India	50.01%
5.	Budget Infracon Hotels Private Limited (upto December 11, 2008)	India	50.01%
6.	Budget Nirman Hotels Private Limited (upto December 11, 2008)	India	50.01%
7.	Embryonic Properties Private Limited (upto January 5, 2009)	India	100%
8.	Calypso Properties Private Limited (Upto June 30, 2009)	India	100%
9.	Context Estates Private Limited (Upto June 30, 2009)	India	100%
10.	Crevice Properties Private Limited (Upto June 30, 2009)	India	100%
11.	Dime Realtors Private Limited (Upto June 30, 2009)	India	100%
12.	Eclat Propbuild Private Limited (Upto June 30, 2009)	India	100%
13.	Elation Airways Private Limited (Upto June 30, 2009)	India	100%
14.	Epiphany Properties Private Limited (Upto June 30, 2009)	India	100%
15.	Fascia Conbuild Private Limited (Upto June 30, 2009)	India	100%
16.	Fervour Conbuild Private Limited (Upto June 30, 2009)	India	100%
17.	Figment Conbuild Private Limited (Upto June 30, 2009)	India	100%
18.	Flint Conbuild Private Limited (Upto June 30, 2009)	India	100%
19.	Flume Realtors Private Limited (Upto June 30, 2009)	India	100%
20.	Fructose Conbuild Private Limited (Upto June 30, 2009)	India	100%
21.	Fulcrum Conbuild Private Limited (Upto June 30, 2009)	India	100%
22.	Fundi Propbuild Private Limited (Upto June 30, 2009)	India	100%
23.	Gannet Propbuild Private Limited (Upto June 30, 2009)	India	100%
24.	Garter Propbuild Private Limited (Upto June 30, 2009)	India	100%
25.	Harjyot Estates Private Limited (Upto June 30, 2009)	India	100%
26.	Jest Realtors Private Limited (Upto June 30, 2009)	India	100%
27.	Jocund Propbuild Private Limited (Upto June 30, 2009)	India	100%
28.	Julep Propbuild Private Limited (Upto June 30, 2009)	India	100%
29.	Kaiser Propbuild Private Limited (Upto June 30, 2009)	India	100%
30.	Kalptaru Projects Private Limited (Upto June 30, 2009)	India	100%
31.	Kindle Propbuild Private Limited (Upto June 30, 2009)	India	100%
32.	Kink Propbuild Private Limited (Upto June 30, 2009)	India	100%
33.	Knack Propbuild Private Limited (Upto June 30, 2009)	India	100%
34.	Laird Propbuild Private Limited (Upto June 30, 2009)	India	100%
35.	Laurel Propbuild Private Limited (Upto June 30, 2009)	India	100%
36.	Lucid Propbuild Private Limited (Upto June 30, 2009)	India	100%
37.	Lunar Propbuild Private Limited (Upto June 30, 2009)	India	100%

38.	Lush Propbuild Private Limited (Upto June 30, 2009)	India	100%
39.	Lustre Propbuild Private Limited (Upto June 30, 2009)	India	100%
40.	Merriment Conbuild Private Limited (Upto June 30, 2009)	India	100%
41.	Minion Conbuild Private Limited (Upto June 30, 2009)	India	100%
42.	Mirth Conbuild Private Limited (Upto June 30, 2009)	India	100%
43.	Pater Propbuild Private Limited (Upto June 30, 2009)	India	100%
44.	Pratiksha Developers Private Limited (Upto June 30, 2009)	India	100%
45.	Pratyaksh Promoters Private Limited (Upto June 30, 2009)	India	100%
46.	Samvardhan Estates Private Limited (Upto June 30, 2009)	India	100%
47.	Sphere Realtors Private Limited (Upto June 30, 2009)	India	100%
48.	Stroll Propbuild Private Limited (Upto June 30, 2009)	India	100%
49.	Sun Glow Buildcon Private Limited (Upto June 30, 2009)	India	100%
50.	Toddy Builders Private Limited (Upto June 30, 2009)	India	100%
51.	Trapeze Builders Private Limited (Upto June 30, 2009)	India	100%
52.	Turnip Properties Private Limited (Upto June 30, 2009)	India	100%
53.	Turret Properties Private Limited (Upto June 30, 2009)	India	100%
54.	Tussock Properties Private Limited (Upto June 30, 2009)	India	100%
55.	Tyro Properties Private Limited (Upto June 30, 2009)	India	100%
56.	Valise Propbuild Private Limited (Upto June 30, 2009)	India	100%
57.	Velour Properties Private Limited (Upto June 30, 2009)	India	100%
58.	Verve Conbuild Private Limited (Upto June 30, 2009)	India	100%
59.	Vespers Properties Private Limited (Upto June 30, 2009)	India	100%
60.	Vestry Conbuild Private Limited (Upto June 30, 2009)	India	100%
61.	Vicinity Properties Private Limited (Upto June 30, 2009)	India	100%
62.	Wedge Properties Private Limited (Upto June 30, 2009)	India	100%
63.	Whelk Properties Private Limited (Upto June 30, 2009)	India	100%
64.	White Snow Realtors Private Limited (Upto June 30, 2009)	India	100%
65.	Whiting Builders Private Limited (Upto June 30, 2009)	India	100%
66.	Wok Propbuild Private Limited (Upto June 30, 2009)	India	100%
67.	Wrasse Properties Private Limited (Upto June 30, 2009)	India	100%
68.	Yakka Conbuild Private Limited (Upto June 30, 2009)	India	100%
69.	Yoke Projects Private Limited (Upto June 30, 2009)	India	100%
70.	Premier Inn India Private Limited (formerly True Value Hotels India Private Limited)	India	50.10%

d) Joint Ventures – Jointly Controlled Entities

Name of the Company	Country of Incorporation	% of Voting Power held as at March 31, 2010
Leighton Construction (India) Private Limited	India	50%

* Subsidiaries (direct and indirect) of Shrey Promoters Private Limited.

**The Parent Company owns 100% stake in Shrey Promoters Private Limited through its wholly owned subsidiaries Nandita Promoters Private Limited, Pratham Promoters Private Limited, Prayas Buildcon Private Limited, Wembley Estates Private Limited and Vitality Conbuild Private Limited.

The Group has entered into joint venture agreement with AAPC Hotels Management Pte Limited for establishing joint control over Budget Hotels India Private Limited which, however, is also subsidiary within the meaning of Accounting Standard (AS) – 21, ‘Consolidated Financial Statements’. Accordingly, the said company has been consolidated as per the provisions of AS-21 in these Financial Statements of the Group.

2. Capital Commitments

(Rupees million)

Particulars	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,953.14	1,956.41	1,328.34	442.26

Note:-

There are no capital commitments for the Joint Venture- Leighton Construction (India) Private Limited. The Group has entered into certain agreements with possessors/ lessees of land to develop properties on such land and operate such properties. In lieu of the same, the Group has agreed to transfer certain percentage of future revenues arising from the operations of the same, as assignment cost to these parties. Since the estimated future revenues and consequential assignment cost cannot be ascertained as on date, the amount payable in exchange of getting such development and operating rights is not being separately disclosed in the restated financial statements.

3. Contingent Liabilities Not Provided for

(Rupees million)

Particulars	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Corporate guarantees given by the Group to banks for facilities availed by a body corporate	-	200.00	200.00	100.00
Corporate guarantees given by the Company to financial institutions for facilities availed by a promoter group company	707.70	799.35	632.45	-
Claims received from vendors / contractors, not accepted by the Group	1156.28	266.54	126.57	-
Claim for expenses by a promoter group company, not accepted by the Group	119.48	134.62	106.67	-
Project advances outstanding in the names of contractors against discontinued construction contracts, pending final settlement	-	108.79	-	-
Demand raised by Delhi Development Authority for electrification of Commonwealth Games Village. The Group has been advised that these claims are not tenable.	-	50.00	-	-
Differential amount of custom duty in respect of capital goods imported under EPCG scheme by a subsidiary	1.32	1.32	-	-

Note:-

There are no contingent liabilities for the Joint Venture - Leighton Construction (India) Private Limited.

- On September 12, 2007, the Company was subjected to search and seizure operations under Section 132 and surveys under Section 133A of the I.T. Act. The search and seizure operations were conducted at various locations of the Company and on the premises of certain executive Directors and employees of the Company and certain Promoters, Group Companies of Promoters, members of the Promoter Group, relatives of the Promoters and employees of the Promoter Group companies. During the course of the search and seizure

operations, the income tax authorities have taken custody of certain materials such as documents, records, computer files and hardware, and recorded statements of certain officials of these entities. Subsequently, the income tax authorities had sought further information/documents and explanations from time to time. In connection with the search and seizure operations, the Company received a notice (F.No. ACIT/CC-7/2008-09/94) dated October 8, 2008 under Section 153A of the I.T. Act, from the Assistant Commissioner of Income Tax, Central Circle – 7, New Delhi (the “Assistant Commissioner”) requiring it to furnish returns of income for the assessment years 2002-03 to 2007-08. On December 23, 2009, the Company received a demand notice from the Assistant Commissioner for the Assessment Year 2006-07 for a sum of Rs. 7.15 million. The Assistant Commissioner has also initiated penalty proceedings under Section 271(1)(c) of the I.T. Act against the Company. The Company has filed an appeal with the Commissioner of Income Tax (Appeals), New Delhi, challenging the order of the Assistant Commissioner. Pending completion of these proceedings, the tax liability, if any, that may ultimately arise on this account cannot be presently ascertained. No provision is considered necessary in this regard since the Company believes that it has a good case and possibility of the proceedings being decided against the Company is remote.

5. Segment Information:

Business Segments

- Based on the nature of activities, risk and rewards, organization structure and internal reporting system, the Group has the following business segments:
- Real Estate: Promotion, construction, development and sale of integrated townships, residential and commercial property, IT Parks, SEZs etc.
 - Others: Development and operation of hospitality and leisure activities.

Segment Reporting – Consolidated

(Rupees million)

Particulars	Real Estate			Others			Total			
	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007
REVENUE										
External revenue	20,273.86	8,802.54	9,458.35	102.01	26.42	-	20,375.87	8,828.96	9,458.35	-
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-
Total revenue	20,273.86	8,802.54	9,458.35	102.01	26.42	-	20,375.87	8,828.96	9,458.35	-
SEGMENT RESULT	4,395.23	2,609.57	5,042.88	20.81	(27.69)	-	4,416.04	2,581.88	5,042.88	101.65
Unallocated										
Unallocated corporate expenses net of unallocated income	-	-	-	-	-	-	(698.28)	(3,230.50)	(2,662.33)	(732.46)
Operating profit	-	-	-	-	-	-	3,717.76	(648.62)	2,380.55	(630.81)
Interest expense	-	-	-	-	-	-	(1,697.28)	(1,444.61)	(455.28)	(53.21)
Interest income	-	-	-	-	-	-	33.97	77.92	53.68	36.98
Income taxes	-	-	-	-	-	-	(797.88)	670.53	(516.80)	221.68
Net profit	-	-	-	-	-	-	1,256.57	(1,344.78)	1,462.15	(482.81)
OTHER INFORMATION										
Segment assets	113,208.32	104,647.34	99,563.72	14,946.79	14,503.45	11,140.52	128,155.11	119,150.79	110,704.24	76,338.98
Unallocated corporate assets	-	-	-	-	-	-	5,470.62	5,713.91	4,012.31	2,834.72
TOTAL ASSETS	113,208.32	104,647.34	99,563.72	14,946.79	14,503.45	11,140.52	133,625.73	124,864.70	114,716.55	79,173.70
Segment liabilities	25,808.34	13,395.15	11,481.28	511.57	1,055.31	2,029.67	26,319.91	14,450.46	13,510.95	30,150.83

Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	56,980.37	61,796.36	53,897.14	2,656.53
TOTAL	25,808.34	13,395.15	11,481.28	26,783.64	511.57	1,055.31	2,029.67	3,367.19	83,300.28	76,246.82	67,408.09	32,807.36	
LIABILITIES													
Capital expenditure	-	-	-	-	162.62	2,769.31	4,139.34	3,974.44	162.62	2,769.31	4,139.34	3,974.44	
Unallocated Capital Expenditure	-	-	-	-	-	-	-	-	1,062.46	1,467.02	433.20	-	
Depreciation/Amortization	-	-	-	-	-	-	-	-	340.98	329.66	131.08	45.87	
Non cash expenses other than depreciation	-	-	-	-	-	-	-	-	415.20	1,042.33	-	-	

Geographic Segments

Although the Group's major operating divisions are managed on a worldwide basis, the operations may be classified as those within and outside India. The following table shows the distribution of the Group's consolidated revenue and assets by geographical markets:

Particulars	(Rupees million)						
	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2007	As at March 31, 2007	As at March 31, 2007
Segment Revenue							
Domestic	20,375.86	8,828.96	9,458.35	-	-	-	-
Overseas	-	-	-	-	-	-	-
Total	20,375.86	8,828.96	9,458.35				
Segment Assets							
Domestic	131,184.05	123,130.32	113,997.38	79,160.30			
Overseas	2,441.68	1,734.38	719.17	13.40			
Total	133,625.73	124,864.70	114,716.55	79,173.70			
Note:- Interest included in segment expense in accordance with AS 16 – 'Borrowing Costs'.	1,091.46	368.24	23.97	-			

6. Nature of Some of the transactions from related parties

- (i) The Group, vide a development agreement dated November 3, 2006 (subsequently amended by agreement dated July 25, 2007) entered into with Emaar Hills Township Private Limited (hereinafter referred to as 'EHTPL'), has undertaken the development of land purchased by EHTPL and in consideration thereof, shall pay 25% of the Gross Revenue derived through sale and/or lease proceeds from building and structures proposed to be constructed thereon.
 - (ii) The Group, vide assignment deed dated November 3, 2006 from Boulder Hills Leisure Private Limited (hereinafter referred to as 'BHLPL'), has undertaken the development and operation of a 'Golf Course' for a lease period of 66 years and in consideration thereof, assignment cost at 5% of gross annual revenue during the first 33 years and 6% of gross annual revenue for remaining 33 years of the lease term shall be payable to the assignor BHLPL. Approvals, wherever necessary, have been obtained by the BHLPL for assignment of contracts entered by the BHLPL to the Group pursuant to the assignment deed.
7. The Group is engaged in real estate development. The Group has acquired various land parcels and is into initial stage of project implementation. As per Group's business plan, the projects will have multiple properties consisting of integrated townships, residential and commercial multistoried buildings, flats, developed plots, retail outlets, hotels, and IT Parks which will be classified under Fixed Assets, Investment Properties and Inventories, as the case may be, based on ultimate end use pattern as per final business plan of the Group. Pending such reclassification, the cost incurred on development of projects is included under the head 'Projects in Progress'
8. During the year ended March 31, 2010, Debenture Redemption Reserve to the extent of Rs 1,596.87 million in respect of 50,000,000 11.75% Redeemable Non-Convertible Debentures of Rs.100 each redeemable at par and 4,340 16.00% Redeemable Non-Convertible Debentures of Rs.1,000,000 each redeemable at par has not been created due to inadequate profits.

During the year ended March 31, 2009, in the absence of profits, Debenture Redemption Reserve to the extent of Rs 2,687.00 million in respect of 50,000,000 11.75% Redeemable Non-Convertible Debentures of Rs.100 each redeemable at par and 5,748 16.0% Redeemable Non-Convertible Debentures of Rs.1,000,000 each redeemable at par has not been created.

During the year ended March 31, 2007, in the absence of profits, Debenture Redemption Reserve to the extent of Rs. 62.50 million in respect of 25 redeemable non convertible debentures of Rs.10,000,000 each had not been created.
9. As at March 31, 2010, the Group has advanced Rs. 886.89 million (March 31, 2009 - Rs. 1,001.40 million, March 31, 2008 – Rs. 276.42 million) to a company, beneficially held by some of the shareholders of the Group, for identification of business opportunities. The said company has not been able to identify any business opportunity so far. Though the advances have been confirmed by the company concerned, in view of the fact that these advances are outstanding as at year end, the majority shareholder of the said company has undertaken to repay the above amount in the circumstance the concerned company is unable to identify the business opportunities and is also unable to pay the aforesaid amount by September 30, 2010.
10. The Group has incurred expenditure amounting to Rs. 5,982.75 million as at March 31, 2010 (March 31, 2009 - Rs. 5,801.37 million) on acquisition of certain land parcels and project expenditure incurred on some of these land parcels. The said land parcels/projects are being carried in the books at cost, which in the opinion of the management, is lower than the net realizable value/value in use, based on the assessment of experts engaged by the management. Accordingly no adjustment has been made to the carrying value of these land parcels/projects.
11. In respect of certain borrowings made by the Group including its subsidiary companies, the Group has undertaken to comply with certain financial / non-financial covenants at a consolidated level as specified in the terms of the respective borrowing agreements. During the year ended March 31, 2010, the Group has reached an in-principle understanding with the lender for the waiver of certain non compliances until June 2010. Necessary paperwork for a formal agreement in this regard is under progress.

12. The Group, vide assignment-cum-nomination agreement dated July 21, 2006 between the Group and a promoter group company, has undertaken the development of land owned by Puri Construction Limited and other parties (hereinafter collectively referred to as 'the PCL Group' or 'the owners') as a residential group housing colony. The said assignment-cum-nomination has been accepted by the owners vide letter dated July 07, 2006 issued to the Group and to the promoter group company. In consideration thereof, the Group shall be liable to share equally with the PCL Group, the sales proceeds and all receivables after deducting all cost relating to the construction and development of the project. Accordingly gross margin from the said project has been accounted net of Rs. 670.90 million for the year ended March 31, 2010, Rs. 312.67 million for the year ended March 31, 2009 and Rs. 849.07 million for the year ended March 31, 2008, the same being net consideration transferred to the PCL group pursuant to the above arrangement.
13. The Group, vide a development agreement dated March 18, 2006 (subsequently amended by agreement dated July 24, 2008) entered into with Concient Infrastructure Private Limited (formerly BCC Properties Private Limited) (hereinafter referred to as 'CIPL'), has undertaken the development of land owned by CIPL as a residential group housing colony and in consideration thereof, shall pay 12.50% of the Gross Revenue derived through sale and/or lease proceeds from building and structures proposed to be constructed thereon and allotment of 1.0486% of the total project Floor Area Ratio (FAR). Accordingly gross revenue from the said projects has been accounted net of Rs. 301.00 million for the year ended March 31, 2010.
14. The Group has not made any provision as at March 31, 2010 and as at March 31, 2009 for minimum guaranteed / Enhanced minimum guaranteed / Fixed / Enhanced Fixed Return as per the terms of its agreement dated July 9, 2008 entered with Emaar Properties PJSC, Dubai ('EPJSC'), pursuant to which, EPJSC has invested Rs. 4,253.55 million in certain subsidiaries companies, as per a legal opinion obtained by the Group, it is not liable to pay such returns in terms of the provisions of the applicable laws in India.
15. Loans and Advances include Rs. 9,964.20 million as at March 31, 2010, Rs. 10,081.05 million as at March 31, 2009, Rs. 13,117.39 million as at March 31, 2008, Rs. 12,803.39 million as at March 31, 2007 paid to certain parties (including to associates) for acquiring land/land development rights for development of real estate projects, either on collaboration basis or self – development basis, including in some cases, for land under litigation for which necessary legal proceedings are on.
16. Smridhi Technobuild Pvt Ltd and Shrestha Conbuild Pvt Ltd, erstwhile 100% subsidiaries, allotted 490,000 equity shares of Rs. 10 each to Emaar Holding II through a fresh issue of shares, raising approximately Rs. 4,253 million. The said issue of the equity shares has effectively resulted in dilution of the stake of the Group in these subsidiaries from 100% to 51%. On consolidation, as a result of this dilution, there is an unrealised gain of Rs. 2,164.31 million, which has been credited to Reserve and Surplus.

17. Assets taken under Operating Leases:

Office premises are obtained on operating leases. One of the leases for office premises is for twelve years and are non-cancellable. Further, there is an escalation clause in the lease agreement. The details are as under:

(Rupees million)				
Minimum Lease Payments	2009-2010	2008-2009	2007-2008	2006-2007
Not later than one year	10.53	140.17	7.62	4.00
Later than one year but not later than five years	39.83	385.56	43.02	25.20
Later than five years	16.54	18.36	25.05	31.30
Lease payments recognized as an expense in the profit and loss account.	145.65	208.24	128.01	26.23

For other cancellable leases, there is no contingent rent in the lease agreements. The lease term is for 1-9 years and is renewable at the mutual agreement of both the parties. There is no escalation clause in the lease agreements. There are no restrictions imposed by the lease agreements. There are no sub leases and all the leases are cancelable in nature.

18. The break up of deferred tax assets & deferred tax liability is as under-

(Rupees million)

Deferred tax assets	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Unabsorbed depreciation carried forward	60.93	62.64	1.22	13.67
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	51.43	27.73	11.73	1.80
Business losses carried forward	-	415.85	3.55	194.50
Effect of expenditure debited to profit & loss account in the respective year but allowable for tax purpose in following year	98.25	455.53	226.45	47.59
Deferred tax assets	210.61	961.75	242.95	257.56

Note:-

The Parent Company had recognized Deferred Tax Assets as at March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007 on timing differences including those on unabsorbed depreciation. The same has been done after considering the estimated margins on unexecuted portion of binding contracts on hand as at the balance sheet date. The management is virtually certain that the company will generate sufficient taxable profits in future to realize the deferred tax assets.

(Rupees million)

Deferred tax liability	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	20.44	-	-	-
Deferred tax liability	20.44	-	-	-

19. Gratuity and other employment benefit plans

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. Unavailed leaves can be encashed (on last drawn salary) either at the time of separation from the respective company of the Group or accumulation of leaves beyond 50 days.

The following tables summarize the components of net benefit expense recognized in the Profit and Loss Account and the amounts recognized in the balance sheet for the respective plans.

- a) Net Employee benefit expense recognised during the years ended March 31, 2010 and for the years ended March 31, 2009, March 31, 2008 and March 31, 2007 :

(Rupees million)

Particulars	2009-2010	2008-2009	2007-2008	2006-2007
1. Current Service cost	10.11	15.19	6.59	2.56
2. Interest Cost on benefit obligation	2.56	1.05	0.68	0.03
3. Expected return on plan assets	(0.84)	(0.38)	(0.21)	(0.07)
4. Actuarial (gain) / loss	(14.75)	(1.67)	3.40	0.07
5. Net benefit expense	(2.92)	14.18	10.48	3.21
Actual return on plan assets	0.84	0.72	0.32	0.08

- b) Net Asset / (Liability) recognized in the Balance sheet as at March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007:

(Rupees million)

Particulars	2009-2010	2008-2009	2007-2008	2006-2007
1. Present value of defined benefit obligation	29.09	28.23	13.99	3.56
2. Fair value of plan assets	10.02	8.46	4.86	0.91
3. (Deficit) of funds	(18.97)	(19.14)	(9.05)	(2.65)
4. Net (liability)	(18.80)	(19.02)	(9.08)	(2.65)

c) Changes in Present Value of the defined benefit obligation are as follows :

(Rupees million)

Particulars	2009-2010	2008-2009	2007-2008	2006-2007
1. Defined benefit obligation at the beginning of the year	31.19	14.04	3.56	0.35
2. Current Service cost	10.11	15.19	6.59	2.56
3. Interest Cost on benefit Obligation	2.56	1.05	0.68	0.03
4. Actuarial (gain) / loss	(14.75)	(2.05)	3.16	0.62
5. Benefits paid	-	-	-	-
6. Defined benefit obligation at the end of the year	29.09	27.85	13.99	3.56

d) Changes in Fair Value of Plan Assets are as follows :

(Rupees million)

Particulars	2009-2010	2008-2009	2007-2008	2006-2007
Opening fair value of plan assets	9.18	4.86	0.91	0.91
Expected return	0.34	0.38	(0.21)	0.07
Contributions by employer	0.84	3.59	1.00	-
Benefits Paid	-	-	-	-
Actuarial (losses)	(0.34)	(0.37)	3.16	(0.07)
Closing fair value of plan assets	10.02	8.46	4.86	0.91

Notes:

- i) The Group is maintaining a fund with the Life Insurance Corporation of India (LIC) to meet its gratuity liability. The present value of the plan assets represents the balance available with the LIC as at the end of the year. The total value of Plan Assets amounting to Rs. 10.02 million is as certified by the LIC.
- ii) The Group's expected contribution to the fund in the next year is not presently ascertainable and hence the contribution expected to be paid to the plan during the period after the balance sheet date as required by para 120 (o) of Accounting Standard 15 (Revised) on "Accounting for Retirement Benefits in the Financials Statements of Employers" has not been disclosed.
- e) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	2009-2010	2008-2009	2007-2008	2006-2007
Investments with insurer (%)	100%	100%	100%	-

f) The principal assumptions used in determining Gratuity obligation are as follows:

Particulars	2009-2010	2008-2009	2007-2008	2006-2007
1. Discount rate	8.25%	7-8%	8%	8%
2. Expected rate of return on Plan assets	9.15%	7.5%	7.5%	7.5%

Particulars	2009-2010	2008-2009	2007-2008	2006-2007
3. Mortality	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
Age-	Withdrawal Rate -			
Upto 30 Yrs	3%	3%	3%	3%
30-44 yrs	2%	2%	2%	2%
Above 44 Years	1%	1%	1%	1%

Note:

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

g) Amounts for the gratuity (funded) are as follows:

(Rupees million)

Particulars	2009-2010	2008-2009	2007-2008	2006-2007
Defined benefit obligation	29.09	27.98	13.96	3.56
Plan assets	10.02	8.46	4.86	0.92
Surplus/ (deficit)	(19.01)	(18.76)	(9.00)	(2.65)
Experience adjustment on plan Liabilities (loss)/gain	9.29	2.08	-	-
Experience adjustment on plan Assets (loss)/gain	0.15	(0.38)	-	-

Defined Contribution Plan

(Rupees million)

Particulars	2009-2010	2008-2009	2007-2008	2006-2007
Employer's Contribution to Provident Fund including Family Pension Fund**	41.35	61.02	48.80	11.48

** Included in the head Contribution to Provident and other Funds.

20. Derivatives and unhedged foreign currency exposures

The Group takes various types of derivative instruments to hedge its future loans & interest liabilities. The category-wise outstanding position of derivative instruments is as under:-

(In USD million)

Particulars of Derivatives				Nature	Purpose
March 31, 2010	March 31, 2009	March 31, 2008	March 31, 2007		
-	30.22	30.22	67.06	Currency Swap	Hedging of loan and interest liability
-	-	-	40.16	Swap	Hedging of interest liability

The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as on March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007 are as under:

Particulars	As at March 31, 2010		As at March 31, 2009		As at March 31, 2008		As at March 31, 2007	
	Foreign Currency	(Amt Rs. million)	Foreign Currency	(Amt Rs. million)	Foreign Currency	(Amt Rs. million)	Foreign Currency	(Amt Rs. million)
Foreign currency loan (USD in million)	-	-	30.22	1,532.52	30.22	1,212.43	11.43	496.75

Particulars	As at March 31, 2010		As at March 31, 2009		As at March 31, 2008		As at March 31, 2007	
	Foreign Currency	(Amt Rs. million)	Foreign Currency	(Amt Rs. million)	Foreign Currency	(Amt Rs. million)	Foreign Currency	(Amt Rs. million)
Interest Accrued but not due:								
USD in million	-	-	-	-	-	-	0.04	1.74
YEN in million	-	-	14.19	7.31	14.94	6.00	24.54	9.05
Foreign Creditors:								
USD in million	1.48	66.26	22.34	1,030.29	0.59	23.62	0.93	40.35
GBP in million	0.14	9.36	1.55	84.47	-	-	-	-
Euros in million	-	-	0.02	1.39	0.08	5.02	0.01	0.69
JPY in million	-	-	73.28	37.69	-	-	-	-
SGD in million	0.88	28.31	0.69	9.79	0.20	5.76	0.007	0.57
THB in million	0.47	0.65	38.28	54.67	-	-	-	-
AED in million	1.34	16.40	2.20	51.60	3.30	36.08	8.63	102.25

Closing rates as under:-

Currency	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
USD	44.90	50.72	40.12	43.46
JPY	0.48	0.51	0.40	0.37
AED	12.24	13.79	10.93	11.84
Euros	60.54	68.91	62.75	58.27
SGD	32.11	33.33	29.15	-
GBP	67.81	72.86	79.53	85.53
THB	1.40	1.48	1.27	1.34

21. The Parent Company has incurred expenses aggregating to Rs. 82.91 million (including payment to auditors Rs. 19.11 million) upto March 31, 2010 in connection with its proposed public issue. In terms of Section 78 of the Companies Act, 1956, the management has adjusted the same with the Securities Premium account.

22. Included in loans and advances are dues from companies under the same management :

S.No	Name	Outstanding as at March 31, 2010	Outstanding as at March 31, 2009	(Rupees million)	
				Maximum balance outstanding during the year	
				2009-10	2008-09
1	Discovery Holdings Private Limited	-	-	-	0.33
2	Divine Build Tech Private Limited	-	-	-	4.14
3	Emaar MGF Education Private Limited	-	7.38	7.38	7.38
4	MGF Developments Limited	28.46	214.61	214.61	380.96
5	Pavni Developers Private Limited	-	-	-	18.07
6	Sojanya Promoters Private Limited	-	-	-	128.07
7	SSP Aviation Limited	6.43	2.91	6.43	2.91
8	Vishnu Apartments Private Limited	21.36	882.50	21.36	882.50
9	VMR Promoters Private Limited	-	-	-	5.34

23. In the absence of profits in terms of Section 349 of the Companies Act, 1956, the remuneration paid to the Managing / Whole-time Director during the year ended March 31, 2010 has exceeded the limits provided under Schedule XIII of the Companies Act, 1956, by Rs. 26.28 million, for which, the Company is proposing to file an application to the Central Government for its approval. The application filed by the Company with the Central Government for waiver of recovery of excess remuneration of Rs. 53.08 million paid to its Managing/ Whole-time Directors during the year ended March 31, 2009 is also pending approval.

24. Earning Per Share

(Rupees million)

Particulars	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Net profit as per profit and loss account	1,255.55	(1,323.88)	1,493.75	(483.32)
Net profit for calculation of basic and diluted EPS	1,255.55	(1,323.88)	1,493.75	(483.32)
Weighted average number of equity shares in calculating basic EPS	909,024,017	905,102,695	866,838,465	360,324,977
Add: Weighted average number of potential equity shares outstanding	3,219,398	*	32,813,313	*
Weighted average number of equity shares in calculating diluted EPS	912,243,415	905,102,695	899,651,778	360,324,977
Basic earnings per share (Rupees)	1.38	(1.46)	1.72	(1.34)
Diluted earnings per share (Rupees)	1.38	(1.46)	1.66	(1.34)

* Potential equity shares are anti-dilutive as their conversion to equity shares would decrease loss per equity share from continuing ordinary business activities. Therefore the effect of anti-dilutive potential equity has been ignored in computing the dilutive earning per share.

25. As per terms of the licenses of certain projects executed by the Group in some States of India, the Group is required to construct residential units/ develop plots for economically weaker sections on specified area of land. The sale price of such units/ plots is to be fixed by the government authorities and sale is also to be arranged by the government authorities. Sale price for such units/ plots is not yet notified by the Government. Hence, projections of revenues, profits and cost to completion of such projects made by the management are without considering the effect of profit/ loss on sale of such units/ plots. Accordingly, the projections of revenues, profits and cost to completion are subject to adjustments, which would be determined upon the sale price being fixed by the government authorities.
26. The Group had issued compulsory convertible preference shares (CCPS) aggregating to Rs. 9,225.31 million in the financial year 2006-07 which were convertible into equity shares at a price equal to the IPO price or agreed upon price. However, in the absence of any Initial Public Offering, the Group had converted the said CCPS into equity shares during the financial year 2007-08 at a premium of Rs. 253.37 per share, the same being mutually agreed upon price.
27. Fixed Assets of the Group includes intangible assets as follows:

(Rupees million)

Intangible Assets	As at March 31, 2010	March 31, 2009	March 31, 2008	March 31, 2007
Gross Value	41.77	40.58	29.56	14.82
Net Value	3.04	5.97	8.59	5.7

28. Goodwill as recognized in the Restated Consolidated Financial Statements is net of Capital Reserve of Rs. 48.37 million.
29. During the year ended March 31, 2009, Multitude Infrastructures Private Limited, a subsidiary of the Group had entered into an agreement for purchase a hotel in Jaipur for lump sum consideration of Rs. 950.00 million. The hotel has been made operational during the year ended March 31, 2010 and the same has been capitalized in the books of the subsidiary. Capitalised value of the individual assets purchased under the agreement has been determined based upon valuation received from an independent expert valuer appointed by the management for the same.
30. Deferred Payment Liabilities represent the external and internal development charges payable to the government authorities on bi-annual instalments basis up-to the year 2013-14.

31. As per the current revenue recognition policy of the Group, one of the preconditions for recognition of revenue is adequacy of the buyer's investment to demonstrate a commitment to pay for the property. In view of the same, during the year ended March 31, 2010, management has analysed the cases where revenue had been recognized in the earlier years, on the basis of booking deposits received from the customers as on that date basis which the investment was considered adequate in that year and revenue was recognized, however subsequently no further payments have been received, raising a significant doubt over the commitment to pay for the property. Accordingly, revenue amounting to Rs. 599.30 million and the corresponding cost of sales amounting to Rs. 414.83 million, recognised in earlier years, have been reversed in the March 2010 financial statements.
32. During the year ended March 31, 2010, certain land parcels held by the group were notified by the Government to be acquired by the development authority under compulsory acquisition. Pending final order/settlement, no accounting there against has been considered in these financial statements.
33. During the year ended March 31, 2010, certain land parcels owned by the Group having a book value of Rs. 459.95 million were acquired by the Government under compulsory acquisition for development of sector roads and other external development work to be undertaken by the Government. Based on the development plan, the Group believes that these acquisitions will add value to the existing projects and will result in substantial benefits to those projects. Accordingly, the group has accounted for credit (in projects in progress) amounting to Rs. 303.15 million based on the award announced by the Government.
34. During the year ended March 31, 2010, the Group sold off its 50.10% stake in a subsidiary, namely, Premier Inn India Private Limited (subsidiary) to the other shareholder of the subsidiary for a lump sum consideration of Rs. 389.66 million, which was also the cost of acquisition. Since, the subsidiary had accumulated losses of Rs. 113.51 million until the date of its disposal, which were consolidated in the financial statements as required under AS – 21 "Consolidated Financial Statements", accordingly, a gain on disposal of investments amounting to Rs. 113.51 million has been accounted for in the financial statements for the year ended March 31, 2010.
35. In respect of the projects launched by the Group until date and nearing completion, the construction progress in the opinion of the management is as per the timelines as agreed with the customers and no delay is expected on any of these projects. The management, therefore, believes that no claims will be raised by the customers against the Group in respect of these projects and accordingly, no provision there against is considered necessary in these financial statements.
36. The Parent Company has made a profit of Rs. 738.13 million during the current year, as against a loss of Rs. 981.43 million during the previous year. As at March 31, 2010, installments of loans due within next one year of Parent Company aggregate to Rs. 41,611.59 million (including the amount payable on redemption of Redeemable Preference Shares (RPS) pursuant to conversion of Fully Convertible Debentures into RPS). Of the above, with regards to the Fully Convertible Debentures aggregating to Rs 17,919.50 million and redemption premium thereon Rs. 4,068.60 million, the subscribers have an option to extend the redemption date up to October 10, 2011 as stated in Note 2 under B. Unsecured Loans of Annexure VII.

In view of the above and also Parent Company's plans to issue fresh equity in the next few months, management feels that the Group will be able to meet its liquidity requirements going forward and accordingly, these financial statements have been continued to be prepared on the basis of a going concern.

37. On December 3, 2009 the Group, two of its directors, certain of its employees and an independent real estate broker of the Group were subject to search and seizure operations conducted by the Enforcement Directorate under Section 37 of the Foreign Exchange Management Act, 1999, as amended ("FEMA"), read with Section 132 of the Income Tax Act, 1961, as amended ("I.T. Act"). These were conducted at the registered office of the Group situated at 28, ECE House, Kasturba Gandhi Marg, New Delhi 110 001 and its office situated at Mehrauli Gurgaon Road, Sikandarpur Chowk, Sector 28, Gurgaon 122 002 and at the residences of two of its directors, certain of its employees and an independent real estate broker of the Group. During the search at the Group's offices, the Enforcement Directorate has taken custody of certain documents and recorded the statements of certain officers of the Group. The Enforcement Directorate had also issued summons under Section 37 of FEMA, read with Section 131 of the I.T. Act, to certain directors and employees of the Group to appear before it. The Group has not received any official communication from the Enforcement Directorate indicating any contravention or violation of any law or regulation.

38. These restated consolidated summary statements of assets and liabilities, profits and losses and cash flows as at and for the years ended March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007 are prepared to be included in the Offer document being issued by the Group in connection with its Initial Public Offer and Offer for sale of equity shares. Accordingly, the additional information pursuant to the provisions of paragraphs 3 and 4D of Part II of Schedule VI to the Companies Act, 1956 has not been furnished.

39. Auditor's Qualifications:

- For the year ended March 31, 2009:

The statutory auditors' had qualified their opinion on the financial statements for the year ended March 31, 2009 on account of above advances for Rs. 730 million (included under loans and advances) to third parties towards purchase of land parcels / development rights, against which no agreements/ underlying land documents are available. Since these advances have been outstanding for long without any progress, it was not possible for the auditors to comment on the nature and recoverability of the said advances. The corrective adjustment for the above qualification has not been made in the financial information, since the financial effect thereof is not ascertainable.

During the year ended March 31, 2010, the Group has written off advances amounting to Rs. 730.00 million for which the auditors' had qualified their audit report for the year ended March 31, 2009.

- For the year ended March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007:

There are delays during the year, which are not serious, in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess.

- For the year ended March 31, 2007

Coverage of the internal audit system requires to be enlarged to be commensurate with the size and nature of Group's business.

ANNEXURE - XX: DETAILS OF OTHER INCOME

(Rupees million)

Sources of Income	For the year ended March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	Nature	Related /Non Related to business Activity
Other Income, as restated	404.59	322.11	512.86	163.71		
Profit/(Loss) before tax, as Restated	2,054.45	(2,015.31)	1,978.95	(704.49)		
Percentage	19.69%	*	25.92%	*		
Sources of Income						
Interest						
- Bank Deposits	33.77	22.30	16.00	10.92	Recurring	Not Related
- Others	51.12	56.77	40.75	26.06	Recurring	Not Related
Dividend Income from Current Investments (other than trade)	3.46	37.11	29.62	4.29	Recurring	Not Related
Gain on Sale of unsuitable land (net)	2.12	-	12.38	48.32	Recurring	Not Related
Gain on Sale of Current Investment	-	-	-	10.41	Non Recurring	Not Related
Exchange Difference (net)	37.39	-	343.74	15.46	Non Recurring	Not Related
Gain on Sale of Fixed Assets (Net)	-	-	-	0.02	Non Recurring	Not Related
Gain on sale of investment in a subsidiary	117.45	44.69	-	-	Non Recurring	Not Related
Registration Fees	11.44	27.37	33.33	47.31	Recurring	Related
Liabilities Written Back	3.76	-	13.14	-	Non Recurring	Not Related
Forfeiture income	101.21	116.22	-	-	Recurring	Related
Miscellaneous Income	42.87	17.65	23.90	0.92	Non Recurring	Related
Total	404.59	322.11	512.86	163.71		

Notes:

- i) The classification of 'Other Income' as Recurring/ Non Recurring and related/ Not Related to business activities is based on the current operations and business activities of the Group as determined by the management.
- ii) The figures disclosed above are based on the Restated Consolidated Summary Statement of Profits and Losses of the Group.
- iii) * Since there is Net Loss before tax, the percentage has not been shown.

ANNEXURE - XXI: CAPITALIZATION STATEMENT

(Rupees million)

Particulars	Pre Issue	Post Issue
Long Term Debts	15,966.62	[•]
Short Term Debts	39,033.07	[•]
Total Debts	54,999.68	
Shareholders' Funds		
- Equity Share Capital	9,126.20	[•]
- Preference Share Capital	-	[•]
- Reserves as restated		
- Securities Premium Account	36,200.33	[•]
- Unrealised Gain on dilution of stake in subsidiaries	2,271.20	[•]
- Profit and Loss Account	168.45	[•]
- Miscellaneous Expenditure (to the extent not written off)	(453.01)	[•]
Total Shareholders' Funds	47,313.17	
Long Term Debt / Equity	0.34	[•]

Notes:

- Short term debts represent debts which are due within twelve months from March 31, 2010.
- Long term debts represent debts other than short debts, as defined above.
- The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group as at March 31, 2010.
- 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 - XXII: DETAILS OF SECURED AND UNSECURED LOANS

A. SECURED LOANS

(Rupees million)				
Particulars	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Loans from banks:				
Cash Credit Facilities	981.88	4,597.57	666.29	195.52
Rupee Term Loans	5,004.29	4,788.52	5,410.00	1,500.00
Debentures				
Nil 11.00% Redeemable Non-Convertible Debentures of Rs.10,000,000 each	-	833.33	1,000.00	-
50,000,000 11.75% Redeemable Non-Convertible Debentures of Rs.100 each redeemable at par	5,000.00	5,000.00	-	-
4,340.00 16.0% Redeemable Non-Convertible Debentures of Rs.1,000,000 each redeemable at par	4,340.00	5,748.00	-	-
1,350 11.5% Redeemable Non-Convertible Debentures of Rs.1,000,000 each	-	-	1,350.00	-
1,000 16.5% Redeemable Non-Convertible Debentures of Rs.1,000,000 each	-	-	1,000.00	-
Vehicle Loan	2.77	5.34	-	-
Interest Accrued and Due	-	-	23.27	-
Other Loans:				
Rupee Term Loans	7,191.36	7,125.23	12,237.50	1,000.00
TOTAL	22,520.30	28,097.99	21,687.06	2,695.52

Notes:

- a. Cash credit facilities from banks to the extent of Rs. 267.52 million are secured against pledge of fixed deposit with the banks amounting to Rs. 1108.00 million together with the interest and all monies payable thereunder.
- b. Cash credit facilities from banks amounting to Rs. 8.48 million are secured by way of equitable mortgage over some of the land parcels / properties owned by the Group at an asset cover of 1.5 times the value of the loan, together with interest and other charges thereon.
- c. Rupee term loans amounting to Rs. 2,000.00 million availed from a bank are secured by way of:
 - (i) equitable mortgage over some of the properties owned by the Group at an asset cover of 1.5 times the value of the loan and
 - (ii) irrevocable, unconditional and payable on demand Corporate Guarantees of the companies owning land offered for mortgage.
- d. Cash credit facilities from banks amounting to Rs. 2.46 million are secured by way of equitable mortgage over some of the properties owned by Group at an asset cover of 3 times the value of the loan and are further secured by Corporate Guarantees of the Companies owning land offered for mortgage.
- e. Cash credit facilities from banks amounting to Rs. 700.00 million are secured by way of equitable mortgage over some of the land parcels owned by Group at an asset cover of 1.5 times the value of the loan together with interest and other charges thereon and are further secured by equitable charge on the entire current assets, present and future of the Company.

- f. Cash credit facilities from banks amounting to Rs. 3.42 million are secured by first equitable charge by way of hypothecation of entire current assets of the Company and further by equitable mortgage over a residential plot of land owned by Group at an asset cover of 1.8 times the value of the loan.
- g. Rupee term loan of Rs. 390.00 million availed from a bank is secured by equitable mortgage over a piece of land owned by Group and is further secured by Corporate Guarantees of the subsidiary companies owning land offered for mortgage. Repayments are being made as mutually agreed with the bank.
- h. Rupee term loan of Rs. 600.00 million availed from a bank is secured by equitable mortgage over some of the properties owned by Group at an asset cover of 1.5 times the value of the loan.
- i. Rupee term loan of Rs. 150.00 million availed from a bank is secured by equitable mortgage over a residential plot of land owned by Group at an asset cover of 1.8 times the value of the loan.
- j. Rupee term loan of Rs. 432.50 million availed from a bank is secured by exclusive charge over a piece of land on which a project undertaken by the Company is situated, along with structures thereon and is further secured by exclusive charge over escrow of the said project receivables.
- k. Rupee term loan of Rs. 248.20 million availed from a bank is secured by exclusive charge over a piece of land on which a project undertaken by the Company is situated, along with structures thereon and is further secured by exclusive charge over escrow of the said project receivables.
- l. Rupee term loan of Rs 900.00 million availed from a bank is secured by:
 - (i) first pari-passu charge by way of assignment of the development rights of the Commonwealth Games Village - Residential Project and first charge by way of hypothecation on all movable assets of the Company (including but not limited to all current and non-current assets), both present and future,
 - (ii) first pari-passu charge on all bank accounts of the project, including, without limitation, the default escrow account and the debt service reserve account,
 - (iii) first pari-passu charge/ assignment / security interest on the Company's right under the project documents, contracts and all insurance policies including completion delay insurance (under all – risk insurance for construction and installation project) in respect of the project,
 - (iv) first pari-passu charge on a property owned by the Company and
 - (v) corporate guarantee given by Emaar MGF Land Limited, the Holding Company."
- m. Rupee term loan of Rs. 283.59 million availed from a bank is secured by:
 - (i) first pari-passu charge by way of assignment of the development rights of the Commonwealth Games Village - Residential Project and first charge by way of hypothecation on all movable assets of the Company (including but not limited to all current and non-current assets), both present and future,
 - (ii) first pari-passu charge on all bank accounts of the project, including, without limitation, the project revenue account / default escrow account (as applicable) and the debt service reserve account,
 - (iii) first pari-passu charge/ assignment / security interest on the Company's right under the project documents, contracts and all insurance policies including completion delay insurance (under all – risk insurance for construction and installation project) in respect of the project and
 - (iv) corporate guarantee given by Emaar MGF Land Limited, the Holding Company."
- n. Rupee term loan of Rs. 716.86 million availed from a financial institution is secured by first and exclusive charge by way of hypothecation of 87.5% of the total receivables from a project undertaken by the Company. This is further secured by way of equitable mortgage of the property being part of the

land on which the project is situated, along with construction thereon, and other land parcels owned by the subsidiary Company. Further, the above security (both land & cashflows) has also been provided for facility mentioned in point (o) below on pari-passu basis and the above land security has also been provided for facility mentioned in point (o) below on pari-passu basis.

- o. Rupee term loan of Rs. 2,297.00 million availed from a financial institution is secured by first and exclusive charge by way of hypothecation of the Company's share of the total receivables from a project undertaken by the Company. This is further secured by way of equitable mortgage of the property being part of the land on which the project is situated, along with construction thereon, and other land parcels owned by the subsidiary Company. Further, the above land security has also been provided for facility mentioned in point (n) above on pari-passu basis.
- p. Inter corporate deposit of Rs. 390 million availed from a financial institution is secured by way of equitable mortgage of the property being part of the land on which the project is situated, along with construction thereon, owned by the Group.
- q. Rupee term loan of Rs. 162.50 million availed from a financial institution is secured by exclusive first mortgage over some of the properties owned by Group at an asset cover of 1.5 times the value of the loan.
- r. Rupee term loan of Rs. 3,000.00 million availed from a financial institution is secured by exclusive first mortgage over some of the land parcels owned by subsidiary companies at an asset cover of 1.75 times the value of the loan and is further secured by equitable mortgage on the receivables from the project being undertaken by the subsidiary of the Company for which the loan has been procured. The loan is further secured by personal guarantee of a director of the Company.
- s. Rupee term loan of Rs. 425.00 million availed from a financial institution is secured by way of (i) equitable mortgage of land & structure thereon, (ii) security at any point of time to be 2.5 times of the loan amount, (iii) negative lien at any point of time to be 1.75 times of the loan amount, (iv) negative lien to be spread over all blocks, (v) assignment of receivables of the project, (vi) assignment security of immovable property with good marketability equal to the loan amount.
- t. Rupee term loan of Rs. 200 million availed from a financial institution is secured by:
 - (i) first pari-passu charge by way of assignment of the development rights of the Commonwealth Games Village - Residential Project and first charge by way of hypothecation on all movable assets of the Company (including but not limited to all current and non-current assets), both present and future,
 - (ii) first pari-passu charge on all bank accounts of the project, including, without limitation, the default escrow account and the debt service reserve account,
 - (iii) first pari-passu charge/ assignment / security interest on the Company's right under the project documents, contracts and all insurance policies including completion delay insurance (under all - risk insurance for construction and installation project) in respect of the project and
 - (iv) corporate guarantee given by Emaar MGF Land Limited, the Holding Company.
- u. 11.75% Redeemable Non-Convertible Debentures of Rs. 5,000.00 million issued to a financial institution are secured by way of mortgage of some of the land parcels owned by Group at an asset cover of 1.5 times the value of the loan. These debentures are due for redemption in four equal quarterly instalments of Rs 1250.00 million each from June 30, 2011 to March 31, 2012.
- v. 16.00 % Redeemable Non-Convertible Debentures of Rs. 4,340.00 million privately placed with a mutual fund asset management company are secured by way of equitable mortgage and charge over some of the properties owned by Group at an asset cover of 2 times the principal amount along with interest whether due or not, which shall be ensured during the currency of the debentures.

Debenture aggregating to Rs. 3,750 million was due for redemption in monthly instalments of Rs. (i) Rs. 75 million starting from April 25, 2009 to September 25, 2009 (ii) Rs. 150 million starting from October 25, 2009 to December 25, 2009 (iii) Rs. 187.50 million from January 25, 2010 to March 25, 2010 (iv) Rs. 375 million starting from April 25, 2010 to August 25, 2010 (v) Rs. 412.50 million on September 16, 2010.

Debenture aggregating to Rs. 1,250 million was due for redemption in monthly instalments of Rs. (i) Rs. 25 million starting from April 25, 2009 to September 25, 2009 (ii) Rs. 50 million starting from October 25, 2009 to December 25, 2009 (iii) Rs. 6.25 million from January 25, 2010 to March 25, 2010 (iv) Rs. 125 million starting from April 25, 2010 to August 25, 2010 (v) Rs. 137.50 million on September 16, 2010.

The lender has agreed for reduction of principal repayment amount from existing Rs. 200.00 million per month due from Oct - Dec 09 and Rs. 250.00 million per month due from Jan to Mar 10 Rs. 100 million per month starting from Oct 09 till Group's forthcoming IPO or latest by March 31, 2010. A shortfall in principal repayment amount will be covered and paid from group's forthcoming IPO's proceeding.

The shortfall of Rs 540 million is considered for repayment in the month of October 2010.

- w. Amount of Loans repayable within one year – Rs. 12,464.37 million. Amount Due within one year have been disclosed based on rescheduled terms, wherever applicable.
- x. The details of security for loans and redemption terms of debentures above have been disclosed only in respect of those loans/ debentures which were outstanding as at March 31, 2010.
- y. Interest rate on rupee cash credit is payable in the range of 4.5% to 22.5% for the years ended March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007 and period ended March 31, 2006. Interest rate on rupee term loans is payable in the range of 10.40% to 17.40% for the years ended March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007 and period ended March 31, 2006.
- z. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

ANNEXURE - XXII: DETAILS OF LOANS

B. UNSECURED LOANS

(Rupees million)

Particulars	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Short Term				
From Banks				
- Cash Credit Facilities	245.18	287.97	133.59	-
- Rupee Term Loans	2,004.80	585.00	600.00	3,110.00
From Others				
- Debentures				
Nil 11.00% Redeemable Non-Convertible Debentures of Rs.10,000,000 each redeemable at par	-	-	1,000.00	-
Nil 11.05% Redeemable Non-Convertible Debentures of Rs.10,000,000 each redeemable at par	-	-	-	250.00
Nil 11.75% Redeemable Non-Convertible Debentures of Rs.10,000,000 each redeemable at par	-	-	500.00	-
Others				
From Banks				
- Foreign Currency Term Loans	-	1,532.52	1,212.24	1,191.66
From Others				
- Debentures				
179,195 3% Fully Convertible Debentures of Rs.100,000 each redeemable at premium.	17,919.50	17,919.50	17,919.50	17,919.50
62,955 13.48% Fully Convertible Debentures of Rs.100,000 each redeemable at par	6,295.50	6,295.50	6,295.50	-
1,297,715 10.52% Fully Convertible Debentures of Rs.640 each.	830.54	830.54	830.54	-
4,623,046 10.40% Fully Convertible Debentures of Rs.640 each.	2,958.75	2,958.75	2,958.75	-
3,314,673 10.30% Fully Convertible Debentures of Rs.640 each.	2,121.39	2,121.39	2,121.39	-
Interest Accrued and Due	103.72	103.72	-	-
TOTAL	32,479.38	32,634.89	33,571.51	22,471.16

Notes:

- i) Cash credit facilities of Rs. 245.18 million and Rupee term loans of Rs. 2,004.80 million are availed from a bank against which Counter Guarantee has been given by Emaar Properties, PJSC.
- ii) The Company had issued Fully convertible debentures(FCD's) aggregating to Rs. 17,919.50 million on privately placement basis .FCD's aggregating to Rs. 6,820.50 million as per the First Subscription Agreement and FCD's aggregating to Rs. 11,099.00 million as per the Second Subscription Agreement were convertible into Redeemable Preference Shares (RPS) at an mutually agreed Conversion Premium with the subscriber. The FCD's conversion into RPS shall be done 3 business days before the respective RPS redemption date at the request of the subscriber. The redemption of the RPS was to be done on April 11, 2010, October 11, 2010 and April 11, 2011 or any other dates as mutually agreed between the parties, which shall be on or before October 10, 2011 (i.e. 60 months from October 11, 2006).

The Company and the subscriber have agreed through various amendment letters and amendment agreements for the First and Second Subscription agreements dated April 8, 2010, April 9, 2010 and May 6, 2010 for (a) extension of the redemption date of the First Tranche RPS from April 11, 2010 to May 31, 2010, which is within the overall maturity period of 60 months from October 11, 2006 (b) to crystallise the amounts payable in respect of the Debenture Coupon and Additional Debenture Coupon on the due dates i.e April 12, 2010 and May 10, 2010.

- iii) 13.48% Fully convertible debentures of Rs. 6,295.50 million have been privately placed and are convertible into redeemable preference shares at par at the end of 38 months period from the date of completion of subscription, i.e. April 23, 2007. The company is required to redeem the redeemable preference shares at the end of 39 months from the date of completion of subscription, i.e. April 23, 2007.
- iv) 10.52% Fully convertible debentures of Rs.830.54 million, 10.40% Fully convertible debentures of Rs.2,958.75 million and 10.30% Fully convertible debentures of Rs.2,121.39 million have been privately placed by a subsidiary with an optional conversion period starting June 20, 2011 to June 20, 2012, the final maturity date. On final maturity, date these debentures shall be automatically and mandatorily converted into equity shares comprising 99.10% of the fully diluted equity share capital of the said subsidiary.
- v) Amount of loans payable within one year Rs. 26,568.70 million.
- vi) The details of guarantees for loans and redemption/ conversion terms of debentures above have been disclosed only in respect of loans/ debentures outstanding on March 31, 2010.
- vii) Interest rate on unsecured rupee term loans is payable in the range of 3% to 20.5% for the years ended March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007 and period ended March 31, 2006. Interest rate on foreign currency unsecured loans is payable in the range of 5.97% to 6.47% for the years ended March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007 and period ended March 31, 2006. Interest rates on cash credit facility are payable at 12.75% for the years ended March 31, 2010, March 31, 2009, March 31, 2008 and March 31, 2007 and period ended March 31, 2006.
- viii) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

ANNEXURE - XXIII: DETAILS OF INVESTMENTS

(Rupees million)

Particulars	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Trade Investment, unquoted				
Long Term Investments (At Cost)				
2,600,000 Preference Shares of Rs.100 each in Aryan Life Style Private Limited	-	-	-	260.00
1,500 Equity shares of AED 1,000 each fully paid up in Dubai Real Estate Institute FZ-LLC	16.65	16.65	16.65	-
Less: Provision for Diminution in the Value of Investment	(16.65)	-	-	-
8,700,000 Equity shares of THB 10 each fully paid up in Samui Sunshine Development Company Limited	-	112.64	-	-
1,000,000 Equity shares of Rs. 10 each fully paid up in Multiplex Constructions (India) Private Limited	-	10.00	-	-
Less: Provision for Diminution in the Value of Investment	-	(6.97)	-	-
Sub total (a)	-	132.32	16.65	260.00
Non Trade Investments, quoted				
Current Investments (At lower of cost and market value)				
50,016.43 units of Rs.1000.00 each in Axis Treasury Advantage Fund - IP - Daily Dividend	50.02			
17,390,000 as at March 31, 2008 units in LICMF Liquid Plus Fund	-	-	173.90	-
34,874,538.89 units (1,355,474.41 units as at March 31, 2009) of Rs.17.10 each in Reliance Medium Term Fund - Daily Dividend	596.21	23.17	-	-
3,500,000 as at March 31, 2008 units of in Reliance Liquidity Fund	-	-	35.00	
5,000,000 as at March 31, 2008 units of Rs. 10 each ING Liquid Fund	-	-	50.00	
9,100,000 as at March 31, 2008 units in ABN Amro Interval Fund	-	-	91.00	-
10,000,000 as at March 31, 2008 units in DSP Merrill Lynch Liquid Plus Fund	-	-	100.00	
10,000,000 as at March 31, 2008 units in JM High Liquidity Fund	-	-	100.00	
20,200,000 as at March 31, 2008 units in DWS Insta Cash Plus Fund	-	-	202.00	
774,772.38 units (504,227 units as at Mar 31, 2009 and 5,694,306 units as at Mar 31, 2008) of Rs.10.01 each in JP Morgan India Liquid Fund	7.76	5.05	57.00	-
46,272,976.96 units of Rs.10.01 each in JM Money Manager Fund - Daily Dividend	463.10	-	-	-
25,246,132.23 units of Rs.10.01 each in JP Morgan India Treasury Fund	252.68	-	-	-
48,28,030.64 units of Rs.10.08 each in Kotak Floater Long Term - Daily Dividend	48.66	-	-	-
27,266,906.38 units of Rs.10.00 each in IDFC Cash Fund - Plan C Daily Dividend	272.71	-	-	-

6,049,030.43 units of Rs.10.07 each in IDFC Cash Fund - Plan B Daily Dividend	60.92	-	-	-
3,081,569.28 units of Rs. 10.16 each in DBS Chola Liquid Institutional Fund - Daily Dividend	31.29	-	-	-
4,95,190.31 units of Rs.10.1552 each in L&T Liquid Institutional Fund - Daily Dividend	5.03	-	-	-
806,645.43 units of Rs. 12.41 each in Canara Robeco Liquid Fund - Dividend Reinvestment	10.00	-	-	-
9,785,009.38 units of Rs.10.02 each in Religare Ultra Short Term Fund - IP - Daily Dividend	98.00	-	-	-
5,188,470.26 units of Rs.10.01 each in SBI Ultra Short Term Fund - Institutional Plan - Daily Dividend	52.06	-	-	-
19,945,620.73 units of Rs.10.03 each in HDFC Cash Mgmt Fund - Daily Dividend	200.08	-	-	-
19,995,213.48 units of Rs.10.01 each in Birla Sun Life Savings Fund - IP - Daily Dividend	200.09	-	-	-
19,936,174.61 units of Rs.10.04 each in Tata Liquid Fund - Daily Dividend	200.07	-	-	-
Sub total (b)	2,548.67	28.22	808.90	-
Total (a+b)	2,548.67	160.54	825.55	260.00
Aggregate amount of Unquoted Investments	-	132.32	16.65	260.00
Aggregate amount of Quoted Investments	2,548.67	28.22	808.90	-
Aggregate NAV of Quoted Investments	2,548.67	28.22	815.69	-

Note:

The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

ANNEXURE XXIV: SUNDRY DEBTORS

(Rupees million)

Particulars	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Unsecured				
Debts Outstanding for a period more than six months				-
- Considered good	1,684.35	641.78	525.31	
- Considered doubtful	15.94	15.94	15.94	
	1,700.29	657.72	541.25	-
Less Provision for Doubtful Debts	(15.94)	(15.94)	(15.94)	-
	1,684.35	641.78	525.31	
Other Debts (Other than Promoter Group Companies)	225.82	573.81	257.87	-
				-
Amount outstanding from Promoter Group Companies From Promoter Group Companies	28.62	27.44	9.00	
Total	1,938.79	1,243.03	792.18	-

Notes:

1. The list of entities classified as 'Promoter Group Companies' is determined by the Management and relied upon by Auditors. The Auditors have not performed any procedures to determine whether this list is accurate or complete.
2. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

ANNEXURE XXV: OTHER CURRENT ASSETS**(Rupees million)**

Particulars	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Revenue in excess of billing	1,279.94	966.88	2,394.30	-
Interest Accrued on Deposits	35.74	37.20	11.71	7.11
Total	1,315.68	1,004.08	2,406.01	7.11

Note:

The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

ANNEXURE - XXVI: DETAIL OF LOANS AND ADVANCES

(Rupees million)

Particulars	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Unsecured, Considered good				
Loans to Employees	4.23	6.06	9.94	3.96
Advances to Other Group Companies	34.89	224.78	450.14	729.40
Advances / Deposits to others for Land / Land Development Rights	9,964.20	9,351.05	13,117.40	10,840.33
Advances Recoverable in Cash or in Kind or for Value to be received	5,829.29	4,683.92	4,295.35	791.91
Share Application Money Pending Allotment	5.10	5.00	-	-
MAT Credit Entitlement	209.92	-	-	-
Advance Tax, including taxes deducted at source	438.45	461.07	187.37	0.21
Balances with Excise authorities - Service tax recoverable	40.41	3.24	79.01	-
Deposits – Others	107.57	142.46	591.55	43.63
Total	16,634.06	14,877.58	18,730.76	12,409.44
Unsecured, Considered doubtful				
Loans to Employees	0.02	0.89	-	-
Advances / Deposits to others for Land / Land Development Rights	94.84	74.84	76.39	88.89
Advances Recoverable in cash or in kind or for value to be received	58.58	11.30	-	-
	153.44	87.03	76.39	88.89
Less: Provision for doubtful advances	153.44	87.03	76.39	88.89
Total	-	-	-	-
Grand Total	16,634.06	14,877.58	18,730.76	12,409.44
Amount outstanding from Promoter Group				
From Promoter Group Companies	56.25	1,107.40	450.14	729.40

Notes:

- i) The list of entities classified as ‘Promoter Group Companies’ has been determined by the Management and relied upon by Auditors. The Auditors have not performed any procedures to determine whether this list is accurate or complete.
- ii) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

ANNEXURE - XXVII: STATEMENT OF ACCOUNTING RATIOS

Particulars	For the year ended March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
Earnings / (Loss) Per Share - Basic (Rs.)	1.38	(1.46)	1.72	(1.34)
Earnings / (Loss) Per Share - Diluted (Rs.)	1.38	(1.46)	1.66	(1.34)
Return on Net Worth %	2.61%	-1.53%	3.44%	-1.04%
Net Asset Value per Equity Share (Rs.)	52.65	51.09	52.46	437.48
Weighted average number of equity shares used in calculating basic EPS	909,024,017	905,102,695	866,838,465	360,324,977
Add: Weighted average number of potential equity shares outstanding	3,219,398	*	32,813,313	*
Weighted average number of equity shares used in calculating diluted EPS	912,243,415	905,102,695	899,651,778	360,324,977
Total number of equity shares outstanding at the end of the year	912,619,845	905,204,720	905,017,588	105,981,764

* Potential equity shares are anti-dilutive as their conversion to equity shares would decrease loss per equity share from continuing ordinary business activities. Therefore the effect of anti-dilutive potential equity has been ignored in computing the dilutive earning per share.

Notes:

1. The ratios have been computed as below:

Earnings per Share $\frac{\text{Net Profit/ (Loss) as restated, attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$

Return on Net Worth (%) $\frac{\text{Net Profit/ (Loss) after tax, as restated.}}{\text{Net Worth}}$

Net Assets Value per Equity Share (Rs.) $\frac{\text{Net Worth}}{\text{Number of equity shares outstanding at the end of the year}}$

2. Net Worth = Equity Share Capital (+) Preference Share Capital (+) Share Application Money pending allotment (+) Securities Premium Account (+) Debenture Redemption Reserve (+/-) Surplus/ (Deficit) in Profit and Loss Account (-) Miscellaneous Expenditure (to the extent not written off).

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, 2008 and March 31, 2007 have been adjusted for the bonus shares issued by the Company during the year ended March 31, 2008 in the ratio of 7:1.

4. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities and Profits and Losses of the Group.

ANNEXURE - XXVIII: DETAILS OF RATES OF DIVIDEND

(Rupees million)

Particulars	Face Value (Rs./ Share)	For the year ended March 31, 2010	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
Class of Shares					
Equity Share Capital	10.0	-	-	-	-
0.1% Non – Cumulative Fully Convertible Preference Shares	10.0	-	-	-	-
Dividend	-	-	-	-	-
Dividend on Equity Shares	-	-	-	-	-
- Rate	-	-	-	-	-
- Amount	-	-	-	-	-
0.1% Non – Cumulative Fully Convertible Preference Shares					
- Rate	-	-	-	0.1%	-
- Amount	-	-	-	8.48	-
Dividend Tax	-	-	-	1.44	-

Note:

The amounts paid as dividends in the past are not necessarily indicative of the Group's dividend policy in the future.

ANNEXURE - XXIX: DETAILS OF RELATED PARTIES AND TRANSACTIONS WITH THEM

I. LIST OF RELATED PARTIES AND NATURE OF RELATIONSHIPS

A. Key managerial personnel (with whom transactions have taken place during the year)

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007
Mr. Shravan Gupta (Executive Vice Chairman and Managing director)	Mr. Shravan Gupta (Executive Vice Chairman and Managing director)	Mr. Shravan Gupta (Executive Vice Chairman and Managing director)	Mr. Shravan Gupta (Executive Vice Chairman and Managing director)
Mr. Siddharth Gupta (Whole time director)	Mr. Siddharth Gupta (Whole time director)	Mr. Siddharth Gupta (Whole time director)	Mr. Siddharth Gupta (Whole time director)
	Mr. Siddharth Sareen (Whole time director) (upto January 29, 2009)	Mr. Siddharth Sareen (Whole time director)	Mr. Siddharth Sareen (Whole time director)

B. Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture (with whom transactions have taken place during the year)

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007
Emaar Holding II	Emaar Holding II	Emaar Holding II	Emaar Holding II
Emaar Properties, PJSC	Emaar Properties, PJSC	Emaar Properties, PJSC	Emaar Properties, PJSC
MGF Developments Limited	MGF Developments Limited	Kallarister Trading Limited	Kallarister Trading Limited
		MGF Developments Limited	MGF Developments Limited

C. Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise (with whom transactions have taken place during the year):

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007
Aryan Life Style Private Limited	Aryan Life Style Private Limited	Aryan Life Style Private Limited	Aryan Life Style Private Limited
Boulder Hills Leisure Private Limited	Boulder Hills Leisure Private Limited	Boulder Hills Leisure Private Limited	Augite Estate Private Limited
Capital Vehicles Sales Private Limited	Capital Vehicles Sales Private Limited	Capital Vehicles Sales Private Limited	Boulder Hills Leisure Private Limited
City Square Mall Management	City Square Mall Management	City Square Mall Management	Capital Vehicles Sales Private Limited
Cyberabad Convention Centre Private Limited	Cyberabad Convention Centre Private Limited	Coniza Promoters Private Limited	Dainty Estate Private Limited
Dainty Estate Private Limited	Dainty Estate Private Limited	Dainty Estate Private Limited	Discovery Holdings Private Limited
Discovery Holdings Private Limited	Discovery Holdings Private Limited	Discovery Holdings Private Limited	Divine Build Tech Private Limited
Divine Build Tech Private	Divine Build Tech Private	Divine Build Tech Private	Emaar Hills Township

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007
Limited	Limited	Limited	Private Limited
Emaar MGF Education Private Limited	Emaar MGF Education Private Limited	Emaar Hills Township Private Limited	Hira Realtors Private Limited
Emaar Hills Township Private Limited	Emaar Hills Township Private Limited	Engage Communications Private Limited	Lifeline Build Tech Private Limited
Engage Communications Private Limited	Engage Communications Private Limited	Hira Realtors Private Limited	Loupen Services Limited
Espace Buildtech Private Limited	Espace Buildtech Private Limited	Lonicera Estate Private Limited	Madhya Promoters Private Limited
Golden Ace Pte Limited	Golden Ace Pte Limited	Loupen Services Limited	Moonlight Continental Private Limited
Golden Focus Pte Limited	Golden Focus Pte Limited	MGF Event Management	Pavni Developers Private Limited
Hamptons International (India) Private Limited	Hamptons International (India) Private Limited	MGF Mall Management	Sojanya Promoters Private Limited
Kayo Developers Private Limited	Kayo Developers Private Limited	Milet Estates Private Limited	SSP Aviation Limited (formerly SSP Properties Private Limited)
Lonicera Estate Private Limited	Lonicera Estate Private Limited	Moonlight Continental Private Limited	Vishnu Apartments Private Limited
MGF Event Management	MGF Event Management	New Era Impex (India) Private Limited	VMR Promoters Private Limited
MGF Mall Management	MGF Mall Management	Oriole Exports Private Limited	
Moonlight Continental Private Limited	Moonlight Continental Private Limited	Ostrich Estate Private Limited	
New Era Impex (India) Private Limited	New Era Impex (India) Private Limited	Pavni Developers Private Limited	
O.P. Khaitan & Co. (w.e.f. September 3, 2009)	Oriole Exports Private Limited	Sareen Estates Private Limited	
Oriole Exports Private Limited	Ostrich Estate Private Limited	Sojanya Promoters Private Limited	
Ostrich Estate Private Limited	Pavni Developers Private Limited	SSP Aviation Limited (formerly SSP Properties Private Limited)	
Pavni Developers Private Limited	Sareen Estates Private Limited	Vishnu Apartments Private Limited	
Sareen Estates Private Limited	Shanti Interiors Private Limited	VMR Promoters Private Limited	
Shanti Interiors Private Limited	Sojanya Promoters Private Limited		
Sojanya Promoters Private Limited	SSP Aviation Limited (formerly SSP Properties Private Limited)		
SSP Aviation Limited (formerly SSP Properties Private Limited)	The Motor & General Finance Limited		
The Motor & General Finance Limited	Vishnu Apartments Private Limited		
Vishnu Apartments Private Limited	VMR Promoters Private Limited		
VMR Promoters Private Limited			

D. Joint Ventures of the reporting entity (with whom transactions have taken place during the year) :-

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007
Leighton Construction (India) Private Limited	Leighton Construction (India) Private Limited	Leighton Construction (India) Private Limited	Leighton Construction (India) Private Limited

E. Relatives of Key Managerial Personnel (with whom transactions have taken place during the year) :-

Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007
Smt. Arti Gupta (Mother of Mr. Shravan Gupta)	Smt. Arti Gupta (Mother of Mr. Shravan Gupta)		
Mr. Rajiv Gupta (Father of Mr. Shravan Gupta)	Mr. Rajiv Gupta (Father of Mr. Shravan Gupta)		

ANNEXURE - XXIX: DETAILS OF RELATED PARTIES AND TRANSACTIONS WITH THEM

II. CONSOLIDATED DETAILS OF TRANSACTION WITH RELATED PARTIES

(Rupees million)

S.No	Particulars	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture				Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise				Associates and joint ventures of the reporting entity			
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07
A	Transactions during the year												
1	Remuneration and sitting fees :												
	Shravan Gupta	-	-	-	-	-	-	-	-	-	-	-	-
	Siddharth Gupta	-	-	-	-	-	-	-	-	-	-	-	-
	Siddharth Sareen ((Whole time director) (upto January 29, 2009))	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
2	Interest received :												
	Divine Build Tech Private Limited	-	-	-	-	-	-	1.52	2.50	-	-	-	-
	MGF Developments Limited	-	32.97	37.21	-	-	-	-	-	-	-	-	-
	Pavni Developers Private Limited	-	-	-	-	1.15	1.80	-	-	-	-	-	-
	Sojanya Promoters Private Limited	-	-	-	-	-	-	1.45	16.90	-	-	-	-
	VMR Promoters Private Limited	-	-	-	-	0.19	0.31	5.40	1.00	-	-	-	-
	Others	-	-	-	-	1.34	5.08	25.80	-	-	-	-	-
		-	32.97	37.21	-	-	-	-	-	-	-	-	-
3	Interest Paid :												
	Emaar Holding II	-	115.24	-	-	-	-	-	-	-	-	-	-
		-	115.24	-	-	-	-	-	-	-	-	-	-
4	Investment Purchased :												
	Shravan Gupta	-	-	-	-	-	-	-	-	-	-	-	-

S.No	Particulars	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture				Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise				Associates and joint ventures of the reporting entity			
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07
	Siddharth Gupta	-	-	-	-	-	-	-	-	-	-	-	
	Siddharth Sareen	-	-	-	-	-	-	-	-	-	-	-	
	Others	-	-	-	-	-	14.70	-	-	-	-	-	
		-	-	-	-	-	14.70	-	-	-	-	-	
5	Investment sold :												
	MGF Developments Limited	-	-	0.03	-	-	-	-	-	-	-	-	
		-	-	0.03	-	-	-	-	-	-	-	-	
6	Loans given :												
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	-	-	45.00	
	MGF Developments Limited	-	-	-	22.10	-	376.00	-	-	-	-	-	
	Sojanya Promoters Private Limited	-	-	-	-	-	-	-	345.00	-	-	-	
	VMR Promoters Private Limited	-	-	-	-	-	-	-	145.00	-	-	-	
	Others	-	-	-	-	-	-	-	91.90	-	-	-	
		-	-	-	22.10	-	376.00	-	581.90	-	-	45.00	
7	Loan repaid :												
	MGF Developments Limited	225.98	-	-	-	-	-	-	0.10	-	-	-	
		225.98	-	-	-	-	-	-	0.10	-	-	-	
8	Advances received back:												
	Divine Build Tech Private Limited	-	-	-	-	-	4.14	50.00	-	-	-	-	
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	-	0.01	-	
	MGF Developments Limited	159.00	186.97	92.05	-	-	-	-	-	-	-	-	
	Vishnu Apartments Private Limited	-	-	-	-	-	-	436.20	-	-	-	-	

S.No	Particulars	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture				Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise				Associates and joint ventures of the reporting entity			
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07
		159.00	186.97	92.05	-	-	4.14	486.20	20.00	0.01	-	-	
9	Loan received back :												
	Discovery Holdings Private Limited	-	-	-	-	2.55	-	5.90	-	-	-	-	
	Lonicera Estates Pvt Ltd	-	-	-	-	2.50	-	-	-	-	-	-	
	Pavni Developers Private Limited	-	-	-	-	16.94	-	-	-	-	-	-	
	Sojanya Promoters Private Limited	-	-	-	-	128.07	230.00	-	-	-	-	-	
	VMR Promoters Private Limited	-	-	-	-	5.34	145.00	-	-	-	-	-	
	Other	-	-	-	-	-	-	1.70	-	-	-	-	
		-	-	-	-	155.40	375.00	7.60	-	-	-	-	
10	Purchase/Advance for Assets :												
	Capital Vehicles Sales Private Limited	-	-	-	-	1.22	-	-	-	-	-	-	
	Espace Buildtech Private Limited	-	-	-	-	869.08	-	-	-	-	-	-	
	MGF Development Limited	-	242.64	-	-	-	-	-	-	-	-	-	
	Vishnu Apartments Private Limited	-	-	-	-	87.50	862.50	-	-	-	-	-	
		-	242.64	-	-	88.72	1,731.58	-	-	-	-	-	
11	Sale of Land :												
	Engage Communications Private Limited	-	-	-	-	13.00	-	-	-	-	-	-	
	Kayo Developers Pvt Ltd	-	-	-	-	31.82	-	-	-	-	-	-	
		-	-	-	-	44.82	-	-	-	-	-	-	
12	Liabilities taken over :												
	Espace Buildtech Private Limited	-	-	-	-	8.56	-	-	-	-	-	-	

S.No	Particulars	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture				Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise				Associates and joint ventures of the reporting entity			
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07
	MGF Development Limited	-	16.86	-	-	-	-	-	-	-	-	-	-
		-	16.86	-	-	-	-	8.56	-	-	-	-	-
13	Project Management Expenses:												
	SSP Aviation Limited	-	-	-	-	-	-	-	860.00	-	-	-	-
		-	-	-	-	-	-	-	860.00	-	-	-	-
14	Advance given for Project/purchase of capital asset												
	Golden Focus Pte Limited	-	-	-	-	0.30	0.31	-	-	-	-	-	-
	Golden Ace Pte Limited	-	-	-	-	0.30	720.29	281.11	-	-	-	-	-
	Shanti Interiors Private Limited	-	-	-	-	15.13	13.33	-	-	-	-	-	-
	SSP Aviation Limited	-	-	-	-	202.89	-	-	-	-	-	-	-
		-	-	-	-	218.62	733.93	281.11	-	-	-	-	-
15	Security Deposit given :												
	MGF Developments Limited	-	-	16.25	-	-	-	-	-	-	-	-	-
	Moonlight Continental Private Limited	-	-	-	-	-	-	8.43	-	-	-	-	-
	Sareen Estates Private Limited	-	-	-	-	-	-	8.43	-	-	-	-	-
		-	-	16.25	-	-	-	16.86	-	-	-	-	-
16	Expenses recovered :												
	Active Promoters Private Limited	-	-	-	-	-	-	-	0.30	-	-	-	-
	Cyberabad Convention Centre Private Limited	-	-	-	-	1.49	-	-	-	-	-	-	-
	Emaar MGF Education Private Limited	-	-	-	-	-	7.38	-	-	-	-	-	-
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	-	0.01	-	-
	MGF Developments Limited	-	0.68	2.96	-	-	-	-	-	-	-	-	-
	SSP Aviation Limited	-	-	-	-	-	3.76	-	-	-	-	-	-

S.No	Particulars	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture				Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise				Associates and joint ventures of the reporting entity			
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07
	Vishnu Apartments Private Limited	-	-	-	-	1.36	-	-	-	-	-	-	
	Others	-	0.68	2.96	-	2.85	11.14	-	1.30	-	0.01	-	
		-	-	-	-	-	-	-	1.60	-	0.01	-	
17	Expenses reimbursement :												
	Aryan Life Style Private Limited	-	-	-	-	-	1.86	-	-	-	-	-	
	Boulder Hills Leisure Private Limited	-	-	-	-	15.17	0.10	-	3.80	-	-	-	
	Capital Vehicles Sales Private Limited	-	-	-	-	0.05	6.07	-	-	-	-	-	
	City Square Mall Management	-	-	-	-	-	3.20	-	-	-	-	-	
	Cyberabad Convention Centre Private Limited	-	-	-	-	3.21	5.10	-	-	-	-	-	
	Discovery Holdings Private Limited	-	-	-	-	-	0.74	-	-	-	-	-	
	Emaar Hills Township Private Limited	-	-	-	-	0.28	1.85	-	5.30	-	-	-	
	Emaar Properties, LLC	-	-	-	-	-	-	201.75	-	-	-	-	
	Emaar Properties, PJSC	7.15	0.92	62.60	116.80	-	-	-	-	-	-	-	
	Hamptons International (India) Private Limited	-	-	-	-	-	5.90	-	-	-	-	-	
	MGF Automobiles Limited	-	-	-	-	-	-	-	-	-	-	-	
	MGF Developments Limited	0.20	9.48	50.48	9.40	-	-	-	-	-	-	-	
	MGF Event Management	-	-	-	-	-	3.86	-	-	-	-	-	
	MGF Mall Management	-	-	-	-	-	33.01	-	-	-	-	-	
	O P Khaitan & Co. (w.e.f. September 3,2009)	-	-	-	-	1.92	-	-	-	-	-	-	
	SSP Aviation Limited	-	-	-	-	3.99	-	-	-	-	-	-	
	The Motor & General Finance Limited	-	-	-	-	0.13	0.22	-	-	-	-	-	
	Vishnu Apartments Private Limited	-	-	-	-	-	0.02	-	-	-	-	-	
	Others	-	-	-	-	-	-	36.34	-	-	-	-	
		7.35	10.40	113.08	126.20	24.75	61.93	238.09	9.10	-	-	-	
18	Lease Rent paid by the Company :												

S.No	Particulars	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture				Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise				Associates and joint ventures of the reporting entity			
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07
	MGF Development Limited	87.97	92.77	12.17	-	-	-	-	-	-	-	-	
	Moonlight Continental Private Limited	-	-	-	-	3.10	-	-	31.50	-	-	-	
	Sareen Estates Private Limited	-	-	-	-	3.10	-	-	31.50	-	-	-	
		87.97	92.77	12.17	-	6.20	-	-	63.00	-	-	-	
19	Purchase of Goods and Services:												
	Shanti Interiors Private Limited	-	-	-	-	24.59	-	-	2.51	-	-	-	
		-	-	-	-	24.59	-	-	2.51	-	-	-	
20	Revenue earned pursuant to Joint Development Agreement :												
	Cyberabad Convention Centre Private Limited	-	-	-	-	3.57	-	-	-	-	-	-	
		-	-	-	-	3.57	-	-	-	-	-	-	
21	Amount received against revenue transfer pursuant to Joint Development Agreement:												
	Cyberabad Convention Centre Private Limited	-	-	-	-	3.21	-	-	-	-	-	-	
		-	-	-	-	3.21	-	-	-	-	-	-	
22	Revenue transferred pursuant to Revenue Sharing Agreement												
	Boulder Hills Leisure Private Limited	-	-	-	-	1.85	-	-	1.32	-	-	-	
	Emaar Hills Township Private Limited	-	-	-	-	87.14	-	-	219.97	-	-	-	
		-	-	-	-	88.99	-	-	221.29	-	-	-	

S.No	Particulars	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture				Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise				Associates and joint ventures of the reporting entity			
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07
23	Assets purchased :												
	Capital Vehicles Sales Private Limited	-	-	-	-	-	5.42	6.20	-	-	-	-	-
	MGF Developments Limited	-	-	-	1.00	-	-	-	-	-	-	-	-
	MGF Event Management	-	-	-	-	-	1.60	-	-	-	-	-	-
		-	-	-	1.00	-	7.02	6.20	-	-	-	-	-
24	Advances received for projects:												
	Capital Vehicles Sales Private Limited	-	-	-	-	-	2.50	-	-	-	-	-	-
	Dainty Estate Private Limited	-	-	-	-	0.50	1.73	-	-	-	-	-	-
	Engage Communications Pvt Ltd	-	-	-	-	-	1.04	-	-	-	-	-	-
	New Era Impex (India) Private Limited	-	-	-	-	-	0.69	9.83	-	-	-	-	-
	Ortolo Exports Private Limited	-	-	-	-	4.03	32.01	-	-	-	-	-	-
	Ostrich Estate Private Limited	-	-	-	-	1.42	6.47	-	-	-	-	-	-
	Mr Rajiv Gupta and Mrs Arti Gupta	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	6.64	53.58	-	-	-	-	-	-
25	Advance given under projects returned:												
	Capital Vehicles Sales Private Limited	-	-	-	-	-	2.50	-	-	-	-	-	-
		-	-	-	-	-	2.50	-	-	-	-	-	-
26	Corporate guarantees given :												
	Aryvan Life Style Private Limited	-	-	-	-	-	-	100.00	-	-	-	-	-
	SSP Aviation Limited	-	-	-	-	799.35	-	-	-	-	-	-	-
	Others	-	-	-	-	100.00	100.00	-	-	-	-	-	-
		-	-	-	-	899.35	100.00	100.00	-	-	-	-	-
27	Equity Shares issued :												
	Coniza Promoters Private Limited	-	-	-	-	-	11.99	-	-	-	-	-	-

S.No	Particulars	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture					Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise					Associates and joint ventures of the reporting entity				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08
	Emaar Holding II (Including securities premium)	1624.80	-	198.00	30520.90	-	-	-	-	-	-	-	-	-	-	-
	Shravan Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Siddharth Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Siddharth Sareen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		1624.80	-	198.00	30520.90	-	-	-	-	-	11.99	-	-	-	-	-
28	Preference Shares issued :															
	Emaar Holding II	-	-	-	9,225.30	-	-	-	-	-	-	-	-	-	-	-
	Investment in Preference Shares Capital :	-	-	-	9,225.30	-	-	-	-	-	-	-	-	-	-	-
29	Investment in Preference Shares															
	Capital :															
	Aryan Life Style Private Limited	-	-	-	-	-	-	-	-	-	-	-	260.00	-	-	-
	Call Money Received:	-	-	-	-	-	-	-	-	-	-	-	260.00	-	-	-
30	Kallarister Trading Limited				198.90											
	Loupen Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Shravan Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	198.90	-	-	-	-	-	-	-	-	-	-	-
31	Bonus Shares issued :															
	Emaar Holding II	-	-	3,124.87	-	-	-	-	-	-	-	-	-	-	-	-
	Kallarister Trading Limited	-	-	1,547.17	-	-	-	-	-	-	-	-	-	-	-	-
	Shravan Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	0.63	-	-	-	-	-	-	-	-	-	-	-	-

S.No	Particulars	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture				Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise				Associates and joint ventures of the reporting entity			
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07
		-	-	4,672.67	-								
32	Dividend on convertible preference shares												
	Emaar Holding II	-	-	8.48	-								
		-	-	8.48	-								
33	Preference Shares converted into Equity Shares												
	Emaar Holding II	-	-	9,225.31	-								
		-	-	9,225.31	-								
34	Debenture Issued												
	Emaar Holding II	-	4,253.55	-	-								
		-	4,253.55	-	-								
35	Debenture converted into Equity Shares												
	Emaar Holding II	-	4,253.55	-	-								
		-	4,253.55	-	-								
36	Advances Written Off												
	Emaar MGF Education Private Limited	-	-	-	-	7.38							
		-	-	-	-	7.38							
B	Balances Outstanding as at year end												

S.No	Particulars	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture				Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise				Associates and joint ventures of the reporting entity			
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07
1	Advances given outstanding :												
	Capital Vehicles Sales Private Limited	-	-	-	-	0.01	-	-	-	-	-	-	-
	Godawari Buildwell Private Limited	-	-	-	-	-	-	1,725.10	-	-	-	-	-
	Golden Ace Pte Limited	-	-	-	-	886.89	1,001.41	-	-	-	-	-	-
	Golden Focus Pte Limited	-	-	-	-	0.59	0.31	-	-	-	-	-	-
	Hira Realtors Private Limited	-	-	-	-	-	-	-	301.50	-	-	-	-
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	0.01	-	-	-
	Shanti Interiors Private Limited	-	-	-	-	-	13.33	-	-	-	-	-	-
	SSP Aviation Limited	-	-	-	-	615.07	414.52	481.29	-	-	-	-	-
	Vishnu Apartments Private Limited	-	-	-	-	21.36	882.50	20.00	-	-	-	-	-
	Others	-	-	-	-	-	-	259.71	478.40	-	-	-	-
		28.45	214.61	380.58	22.10	1,523.92	2,312.07	761.00	2,505.00	0.01	-	-	-
2	Advance Recoverable:												
	Emaar MGF Education Private Limited	-	-	-	-	-	7.38	-	-	-	-	-	-
	MGF Developments Limited	28.45	214.61	380.58	22.10	-	-	-	-	-	-	-	-
	SSP Aviation Limited	-	-	-	-	6.43	-	-	-	-	-	-	-
		28.45	214.61	380.58	22.10	6.43	7.38	-	-	-	-	-	-
3	Loans given outstanding (including interest) :												
	Pavni Developers Private Limited	-	-	-	-	-	-	16.94	-	-	-	-	-
	Sojanya Promoters Private Limited	-	-	-	-	-	-	-	361.90	-	-	-	-
	SSP Aviation Limited	-	-	-	-	-	-	-	-	-	-	-	-
	VMR Promoters Private Limited	-	-	-	-	-	-	5.34	150.40	-	-	-	-
	Others	-	-	-	-	-	-	5.37	115.00	-	-	-	-
		-	-	-	-	-	-	27.65	627.30	-	-	-	-

S.No	Particulars	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture				Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise				Associates and joint ventures of the reporting entity			
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07
4	Corporate guarantees outstanding:												
	Aryan Life Style Private Limited	-	-	-	-	200.00	200.00	200.00	100.00	-	-	-	-
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	50.00	50.00	-	-
	SSP Aviation Limited	-	-	-	-	707.70	799.35	-	-	-	-	-	-
		-	-	-	-	707.70	999.35	200.00	100.00	50.00	50.00	-	-
5	Dividend on Preference Shares outstanding :												
	Emaar Holding II	-	-	8.48	-	-	-	-	-	-	-	-	-
		-	-	8.48	-	-	-	-	-	-	-	-	-
6	Advances received outstanding (Including Interest):												
	Emaar Holding II	103.72	103.72	-	-	-	-	-	-	-	-	-	-
	MGF Developments Limited	-	225.78	-	-	-	-	-	-	-	-	-	-
	New Era Impex (India) Private Limited	-	-	-	-	10.52	9.83	-	-	-	-	-	-
	Oriole Exports Private Limited	-	-	-	-	36.03	32.01	-	-	-	-	-	-
	Ostrich Estate Private Limited	-	-	-	-	7.89	6.47	-	-	-	-	-	-
	Mr Rajiv Gupta and Mrs Arti Gupta	-	-	-	-	-	-	-	9.40	-	-	-	-
	Vishnu Apartment Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Others	103.72	329.50	-	-	54.44	53.57	5.26	9.40	-	-	-	-
7	Debtors:												
	Dainty Estate Private Limited	-	-	-	-	4.38	4.11	2.44	-	-	-	-	-
	Engage Communications Pvt Ltd	-	-	-	-	2.93	2.77	1.47	-	-	-	-	-
	New Era Impex (India) Private Limited	-	-	-	-	2.60	2.30	-	-	-	-	-	-

S.No	Particulars	Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture				Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise				Associates and joint ventures of the reporting entity			
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07
	Ortle Exports Private Limited	-	-	-	-	17.25	15.37	4.17	-	-	-	-	
	Ostrich Estate Private Limited	-	-	-	-	1.46	2.90	0.92	-	-	-	-	
	Mr Rajiv Gupta and Mrs Arti Gupta	-	-	-	-	-	-	-	-	-	-	-	
	Others	-	-	-	-	0.92	-	-	-	-	-	-	
		-	-	-	-	29.54	27.45	9.00	-	-	-	-	
8	Creditors outstanding :												
	Boulder Hills Leisure Private Limited	-	-	-	-	10.06	23.38	22.06	55.60	-	-	-	
	Emaar Hills Township Private Limited	-	-	-	-	363.47	248.53	28.55	85.90	-	-	-	
	Emaar Properties, PJSC	16.40	15.99	33.70	73.30	-	-	-	-	-	-	-	
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	-	43.60	-	
	MGF Developments Limited	51.59	9.60	-	-	-	-	-	-	-	-	-	
	Moonlight Continental Private Limited	-	-	-	-	8.53	-	-	-	-	-	-	
	Sareen Estates Private Limited	-	-	-	-	8.53	-	-	-	-	-	-	
	Shanti Interiors Private Limited	-	-	-	-	-	2.51	-	-	-	-	-	
	SSP Aviation Limited	-	-	-	-	38.35	26.85	420.00	860.00	-	-	-	
	Vishnu Apartments Private Limited	-	-	-	-	45.00	-	-	-	-	-	-	
	Others	-	-	-	-	8.96	30.81	0.03	-	-	-	-	
		67.99	25.59	33.70	73.30	482.90	332.08	470.64	1,001.50	-	-	43.60	

S.No	Particulars	Key management personnel					Relatives of key management personnel					Total					
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07
A	Transactions during the year																
1	Remuneration and sitting fees :																
	Shravan Gupta	13.44	13.44	33.15	13.44	-	-	-	-	13.44	13.44	33.15	13.44	13.44	33.15	13.44	13.44
	Siddharth Gupta	17.64	21.56	19.32	7.84	-	-	-	-	17.64	21.56	19.32	7.84	17.64	19.32	7.84	7.84
	Siddharth Sareen ((Whole time director) upto January 29, 2009))	-	18.08	17.25	12.00	-	-	-	-	-	-	-	-	18.08	17.25	12.00	12.00
		31.08	53.08	69.72	33.28	-	-	-	-	31.08	53.08	69.72	-	31.08	69.72	33.28	33.28
2	Interest received :																
	Divine Build Tech Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	1.52	2.50	2.50
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	-	32.97	37.21	-	-
	Pavni Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	1.15	1.80	-	-
	Sojanya Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.90	16.90
	VMR Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	1.45	5.40	5.40
	Others	-	-	-	-	-	-	-	-	-	0.19	-	-	0.19	0.31	1.00	1.00
		-	-	-	-	-	-	-	-	-	34.31	42.29	-	34.31	42.29	25.80	25.80
3	Interest Paid :																
	Emaar Holding II	-	-	-	-	-	-	-	-	-	-	-	-	115.24	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	115.24	-	-	-
4	Investment Purchased :																
	Shravan Gupta	-	-	-	224.80	-	-	-	-	-	-	-	-	-	-	224.80	224.80
	Siddharth Gupta	-	-	-	112.70	-	-	-	-	-	-	-	-	-	-	112.70	112.70
	Siddharth Sareen	-	-	-	39.30	-	-	-	-	-	-	-	-	-	-	39.30	39.30
	Others	-	-	-	-	-	-	-	-	-	-	-	0.90	-	-	15.60	15.60
		-	-	-	376.80	-	-	-	-	-	-	-	0.90	-	-	392.40	392.40
5	Investment sold :																

S.No	Particulars	Key management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.03	-	
		-	-	-	-	-	-	-	-	-	-	-	-	0.03	-	
6	Loans given :															
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	45.00	-	
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	-	376.00	22.10	
	Sojanya Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	345.00	
	VMR Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	145.00	
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	91.90	
		-	-	-	-	-	-	-	-	-	-	-	-	421.00	604.00	
7	Loan repaid :															
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.10	-	
		-	-	-	-	-	-	-	-	-	-	-	-	0.10	-	
8	Advances received back:															
	Divine Build Tech Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	4.14	50.00	
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	-	186.97	92.05	
	Vishnu Apartments Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	436.20	20.00	
		-	-	-	-	-	-	-	-	-	-	-	-	159.01	578.25	
9	Loan received back :															
	Discovery Holdings Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	2.55	-	
	Lonicera Estates Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-	2.50	-	
	Pavni Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	16.94	-	
	Sojanya Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	128.07	230.00	
	VMR Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	5.34	145.00	
	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	1.70	
		-	-	-	-	-	-	-	-	-	-	-	-	155.40	375.00	
		-	-	-	-	-	-	-	-	-	-	-	-	155.40	7.60	

S.No	Particulars	Key management personnel				Relatives of key management personnel				Total			
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07
10	Purchase/Advance for Assets :												
	Capital Vehicles Sales Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Espace Buildtech Private Limited	-	-	-	-	-	-	-	1.22	869.08	-	-	-
	MGF Development Limited	-	-	-	-	-	-	-	-	242.64	-	-	-
	Vishnu Apartments Private Limited	-	-	-	-	-	-	-	87.50	862.50	-	-	-
		-	-	-	-	-	-	-	88.72	1,974.22	-	-	-
11	Sale of Land :												
	Engage Communications Private Limited	-	-	-	-	-	-	-	-	13.00	-	-	-
	Kayo Developers Pvt Ltd	-	-	-	-	-	-	-	-	31.82	-	-	-
		-	-	-	-	-	-	-	-	44.82	-	-	-
12	Liabilities taken over :												
	Espace Buildtech Private Limited	-	-	-	-	-	-	-	-	8.56	-	-	-
	MGF Development Limited	-	-	-	-	-	-	-	-	16.86	-	-	-
		-	-	-	-	-	-	-	-	25.42	-	-	-
13	Project Management Expenses:												
	SSP Aviation Limited	-	-	-	-	-	-	-	-	-	-	-	860.00
		-	-	-	-	-	-	-	-	-	-	-	860.00
14	Advance given for Project/purchase of capital asset												
	Golden Focus Pte Limited	-	-	-	-	-	-	-	0.30	0.31	-	-	-
	Golden Ace Pte Limited	-	-	-	-	-	-	-	0.30	720.29	281.11	-	-
	Shanti Interiors Private Limited	-	-	-	-	-	-	-	15.13	13.33	-	-	-
	SSP Aviation Limited	-	-	-	-	-	-	-	202.89	-	-	-	-
		-	-	-	-	-	-	-	218.62	733.93	281.11	-	-
15	Security Deposit given :												

S.No	Particulars	Key management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	
	O P Khaitan & Co. (w.e.f. September 3,2009)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	SSP Aviation Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	The Motor & General Finance Limited	-	-	-	-	-	-	-	-	-	-	0.22	-	-	-	
	Vishnu Apartments Private Limited	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-	
	Others	-	-	-	-	-	-	-	-	-	-	-	36.34	-	-	
		-	-	-	-	-	-	-	-	-	-	72.33	351.17	135.30	-	
18	Lease Rent paid by the Company :															
	MGF Development Limited	-	-	-	-	-	-	-	-	-	-	92.77	12.17	-	-	
	Moonlight Continental Private Limited	-	-	-	-	-	-	-	-	-	-	31.50	-	-	-	
	Sareen Estates Private Limited	-	-	-	-	-	-	-	-	-	-	31.50	-	-	-	
		-	-	-	-	-	-	-	-	-	-	94.17	155.77	12.17	-	
19	Purchase of Goods and Services:															
	Shanti Interiors Private Limited	-	-	-	-	-	-	-	-	-	-	24.59	2.51	-	-	
		-	-	-	-	-	-	-	-	-	-	24.59	2.51	-	-	
20	Revenue earned pursuant to Joint Development Agreement:															
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	-	-	-	-	-	3.57	-	-	-	
		-	-	-	-	-	-	-	-	-	-	3.57	-	-	-	
21	Amount received against revenue transfer pursuant to Joint Development Agreement:															
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	-	-	-	-	-	3.21	-	-	-	
		-	-	-	-	-	-	-	-	-	-	3.21	-	-	-	
22	Revenue transferred pursuant to Revenue Sharing Agreement															

S.No	Particulars	Key management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	
	Boulder Hills Leisure Private Limited	-	-	-	-	-	-	-	-	-	1.85	1.32	-	-		
	Emaar Hills Township Private Limited	-	-	-	-	-	-	-	-	87.14	219.97	-	-			
		-	-	-	-	-	-	-	-	88.99	221.29	-	-			
23	Assets purchased :															
	Capital Vehicles Sales Private Limited	-	-	-	-	-	-	-	-	-	-	-	5.42	6.20		
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	-	1.00		
	MGF Event Management	-	-	-	-	-	-	-	-	-	-	-	1.60	-		
		-	-	-	-	-	-	-	-	-	-	-	7.02	7.20		
24	Advances received for projects:															
	Capital Vehicles Sales Private Limited	-	-	-	-	-	-	-	-	-	-	-	2.50	-		
	Dainty Estate Private Limited	-	-	-	-	-	-	-	-	-	0.50	-	1.73	-		
	Engage Communications Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	1.04	-		
	New Era Impex (India) Private Limited	-	-	-	-	-	-	-	-	-	-	0.69	9.83	-		
	Oriole Exports Private Limited	-	-	-	-	-	-	-	-	-	4.03	-	32.01	-		
	Ostrich Estate Private Limited	-	-	-	-	-	-	-	-	-	1.42	-	6.47	-		
	Mr Rajiv Gupta and Mrs Arti Gupta	-	-	-	-	-	0.05	1.81	5.12	0.05	1.81	5.12	5.12	-		
		-	-	-	-	-	0.05	1.81	5.12	0.05	8.45	8.45	58.70	-		
25	Advance given under projects returned:															
	Capital Vehicles Sales Private Limited	-	-	-	-	-	-	-	-	-	-	2.50	-	-		
		-	-	-	-	-	-	-	-	-	-	2.50	-	-		
26	Corporate guarantees given :															
	Aryan Life Style Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	100.00		
	SSP Aviation Limited	-	-	-	-	-	-	-	-	-	-	799.35	-	-		
	Others	-	-	-	-	-	-	-	-	-	100.00	100.00	100.00	-		
		-	-	-	-	-	-	-	-	-	899.35	899.35	100.00	100.00		
27	Equity Shares issued :															

S.No	Particulars	Key management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	
	Coniza Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Emaar Holding II (Including securities premium)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Shravan Gupta	-	-	-	171.40	-	-	-	-	-	-	-	-	-	171.40	
	Siddharth Gupta	-	-	-	86.00	-	-	-	-	-	-	-	-	-	86.00	
	Siddharth Sareen	-	-	-	30.00	-	-	-	-	-	-	-	-	-	30.00	
	Other	-	-	-	0.40	-	-	-	-	-	-	-	-	-	0.40	
		-	-	-	287.80	-	-	-	-	-	-	-	-	-	30,808.70	
28	Preference Shares issued :															
	Emaar Holding II	-	-	-	-	-	-	-	-	-	-	-	-	-	9,225.30	
		-	-	-	-	-	-	-	-	-	-	-	-	-	9,225.30	
29	Investment in Preference Shares Capital :															
	Aryan Life Style Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	260.00	
		-	-	-	-	-	-	-	-	-	-	-	-	-	260.00	
30	Call Money Received :															
	Kallarister Trading Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	198.90	
	Loupen Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	40.50	
	Shravan Gupta	-	-	-	27.00	-	-	-	-	-	-	-	-	-	27.00	
		-	-	-	27.00	-	-	-	-	-	-	-	-	-	266.40	
31	Bonus Shares issued :															
	Emaar Holding II	-	-	-	-	-	-	-	-	-	-	-	-	-	3,124.87	
	Kallarister Trading Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	1,547.17	
	Shravan Gupta	-	-	-	1,410.47	-	-	-	-	-	-	-	-	-	1,410.47	
	Others	-	-	-	811.96	-	-	-	-	-	-	-	-	-	1,160.08	
		-	-	-	2,222.43	-	-	-	-	-	-	-	-	-	7,242.59	
32	Dividend on convertible preference shares															

S.No	Particulars	Key management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	
	Emaar Holding II	-	-	-	-	-	-	-	-	-	-	-	-	8.48	-	
		-	-	-	-	-	-	-	-	-	-	-	-	8.48	-	
33	Preference Shares converted into Equity Shares															
	Emaar Holding II	-	-	-	-	-	-	-	-	-	-	-	-	9,225.31	-	
		-	-	-	-	-	-	-	-	-	-	-	-	9,225.31	-	
34	Debenture Issued															
	Emaar Holding II	-	-	-	-	-	-	-	-	-	-	-	-	4,253.55	-	
		-	-	-	-	-	-	-	-	-	-	-	-	4,253.55	-	
35	Debenture converted into Equity Shares															
	Emaar Holding II	-	-	-	-	-	-	-	-	-	-	-	-	4,253.55	-	
		-	-	-	-	-	-	-	-	-	-	-	-	4,253.55	-	
36	Advances Written Off															
	Emaar MGF Education Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	7.38	-	
		-	-	-	-	-	-	-	-	-	-	-	-	7.38	-	
B	Balances Outstanding as at year end															
I	Advances given outstanding :															
	Capital Vehicles Sales Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	
	Godawari Buildwell Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	1,725.10	
	Golden Ace Pte Limited	-	-	-	-	-	-	-	-	-	-	-	-	886.89	1,001.41	
	Golden Focus Pte Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.59	0.31	
	Hira Realtors Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	

S.No	Particulars	Key management personnel					Relatives of key management personnel					Total				
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	
	Shanti Interiors Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	SSP Aviation Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Vishnu Apartments Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	478.40	
		-	-	-	-	-	-	-	-	-	-	-	-	-	2,505.00	
2	Advance Recoverable:															
	Emaar MGF Education Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	22.10	
	SSP Aviation Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	-	-	-	-	22.10	
3	Loans given outstanding (including interest) :															
	Pavni Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sojanya Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	361.90	
	SSP Aviation Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	VMR Promoters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	150.40	
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	115.00	
		-	-	-	-	-	-	-	-	-	-	-	-	-	627.30	
4	Corporate guarantees outstanding:															
	Aryan Life Style Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	SSP Aviation Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	
5	Dividend on Preference Shares outstanding :															
	Emaar Holding II	-	-	-	-	-	-	-	-	-	-	-	-	-	8.48	
		-	-	-	-	-	-	-	-	-	-	-	-	-	8.48	

S.No	Particulars	Key management personnel					Relatives of key management personnel					Total					
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07
6	Advances received outstanding (Including Interest):																
	Emaar Holding II	-	-	-	-	-	-	-	-	-	-	-	-	103.72	103.72	-	-
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	-	225.78	225.78	-	-
	New Era Impex (India) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	10.52	9.83	-	-
	Oriole Exports Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	36.03	32.01	-	-
	Ostrich Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	7.89	6.47	-	-
	Mr Rajiv Gupta and Mrs Arti Gupta	-	-	-	-	-	-	-	-	0.06	0.21	19.60	19.60	0.06	0.21	5.12	5.12
	Vishnu Apartment Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.40
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.26	-
		-	-	-	-	-	-	-	-	0.06	0.21	19.60	19.60	103.78	384.15	58.69	29.00
7	Debtors:																
	Dainty Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	4.38	4.11	2.44	-
	Engage Communications Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-	2.93	2.77	1.47	-
	New Era Impex (India) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	2.60	2.30	-	-
	Oriole Exports Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	17.25	15.37	4.17	-
	Ostrich Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	1.46	2.90	0.92	-
	Mr Rajiv Gupta and Mrs Arti Gupta	-	-	-	-	-	-	-	-	0.20	-	-	-	0.20	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	0.92	-	-	-
		-	-	-	-	-	-	-	-	0.20	-	-	-	29.74	27.45	9.00	-
8	Creditors outstanding :																
	Boulder Hills Leisure Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	10.06	23.38	22.06	55.60
	Emaar Hills Township Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	363.47	248.53	28.55	85.90
	Emaar Properties, PJSC	-	-	-	-	-	-	-	-	-	-	-	-	16.40	15.99	33.70	73.30
	Leighton Construction (India) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.60	-
	MGF Developments Limited	-	-	-	-	-	-	-	-	-	-	-	-	51.59	9.60	-	-
	Moonlight Continental Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	8.53	-	-	-
	Sareen Estates Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	8.53	-	-	-
	Shanti Interiors Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	2.51	-	-
	SSP Aviation Limited	-	-	-	-	-	-	-	-	-	-	-	-	38.35	26.85	420.00	860.00
	Vishnu Apartments Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	45.00	-	-	-

S.No	Particulars	Key management personnel				Relatives of key management personnel				Total			
		Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07	Year ended Mar 10	Year ended Mar 09	Year ended Mar 08	Year ended Mar 07
	Others	-	-	-	-	-	-	-	-	8.96	30.81	0.03	-
		-	-	-	-	-	-	-	-	550.89	357.67	547.94	1,074.80

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless indicated otherwise, the following discussion of our financial condition and results of operations is based on our restated consolidated financial statements as of and for the years ended March 31, 2010, 2009, 2008 and 2007, including the schedules and notes thereto and the report thereon, which appear in the section "Financial Statements" in this Draft Red Herring Prospectus. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year are to the twelve-month period ended on March 31 of that year.

Our audited and restated consolidated financial statements are prepared in conformity with Indian GAAP, which differs in certain significant respects from IAS/IFRS and other accounting and auditing standards with which prospective investors may be familiar with in other countries. We do not provide a reconciliation of our audited and restated consolidated financial statements to IAS/IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and IAS/IFRS as applied to our audited and restated consolidated financial statements. As there are significant differences between Indian GAAP and IAS/IFRS, there may be substantial differences in our results of operations, cash flows and financial position if we were to prepare our financial statements in accordance with IAS/IFRS instead of Indian GAAP.

OVERVIEW

We are a real estate development company with a pan-India presence. We engage in the development of integrated townships, housing, built-up infrastructure and other construction-development projects and our operations span all key segments of the Indian real estate industry, namely the residential, commercial, retail and hospitality sectors. Our operations encompass various aspects of real estate development, such as land identification and acquisition, project planning, designing, marketing and execution. At present, our focus is on the development of residential projects in Delhi and elsewhere in the NCR, Mohali, Hyderabad, Chennai and other key Indian cities.

As a result of the global economic downturn, the Indian real estate industry experienced a slowdown during the fiscal year 2009 and consequently, the demand for real estate fell substantially during this period. Since May 2009, the Indian real estate market has shown signs of recovery and the number of units we have launched and sold has increased. In fiscal year 2010, 3,774 units were booked for sale in the aggregate across our current projects. In the period from April 1, 2010 to August 31, 2010, we launched four residential projects with an aggregate Saleable Area of approximately 1.8 million square feet and during this period 1,614 units were booked for sale in the aggregate across our current projects.

For the fiscal year 2010, our consolidated total income was Rs.20,780.45 million and our consolidated net surplus carried to the balance sheet was Rs.168.45 million.

FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

A number of general factors have affected and we expect will continue to affect our financial condition and performance. Set out below are explanations of some of the major factors that affect our results of operations.

Market Variations in Prices for our Properties

The prices of our properties are determined principally by market forces of supply and demand. We price our sales and rental properties by reference to market rates for similar types of properties in their locality. The sales and rental prices of our properties will therefore depend on the location, number, square footage and mix of properties we sell or rent during each fiscal period, and on prevailing market supply and demand conditions at the time we complete development of our real estate projects. Supply and demand conditions in the real estate market in the areas in which we operate, and hence the prices we may charge for our properties, are affected by various factors outside our control, including prevailing local economic, income and demographic conditions, interest rates available to purchasers requiring financing, the availability of comparable properties completed or under development, changes in governmental policies relating to zoning and land use, changes in applicable regulatory schemes, and competition from other real estate development firms.

Sales Volume and Rate of Progress of Construction and Development

For the properties we intend to sell, we follow the percentage of completion method of revenue recognition. Under this method, our revenue from sales depends upon the volume of bookings we are able to obtain for our developments as well as the rate of progress of construction of our projects. Our bookings depend upon our ability to identify suitable types of developments that will meet customer preferences and market trends, and to market and pre-sell our projects; and the willingness of customers to pay for developments or enter into sale agreements well in advance of receiving possession of the properties. Construction progress depends on various factors, including the availability of labor and raw materials, the prompt receipt of regulatory clearances, access to utilities such as electricity and water, and the absence of contingencies such as litigation and adverse weather conditions. This revenue recognition policy is applicable to developments that we intend to sell and for which we have entered into a sale agreement prior to completion of construction; it is not applicable to developments that we intend to lease.

We will receive lease income, consisting of income from rental to third parties of our commercial real estate developments and space in our retail developments, upon completion of these projects. Our lease income will depend on the willingness and ability of our commercial and retail tenants to pay rent at the levels that we determine are acceptable to us, as well as the supply of and lease rentals for similar properties in such areas. We will also generate revenues from our hotel properties upon completion. Our revenue from hospitality operations will depend on the occupancy and room rates we are able to obtain for our hotels, the actions of competitors and continued growth in business and leisure tourism in India, among others.

Cost and Availability of Land

The profitability of our business is dependent on various factors including our land acquisition costs and the availability of land for our projects. Our growth is linked to the availability of land in areas where we intend to develop projects. Any government regulation that restricts the acquisition of land or increases competition for land may therefore adversely affect our operations. In addition, excess supply of land will lower the cost of the land and therefore potentially lower the market value of our projects.

The cost of acquisition of land, which includes the amounts paid for freehold rights, leasehold rights, cost of registration and stamp duty, represents a substantial part of our project cost. We acquire land from the government and governmental authorities and private parties. The lands we acquire from governmental or development authorities are generally made available through a tender process, wherein the highest bidder is selected for allotment of land, which are in some cases subject to qualification under technical or financial parameters. In certain cases, the governmental authorities fix a reserve price for the land and all bids below this price are rejected. We are typically required to enter into a deed of conveyance or a lease deed transferring title or leasehold rights in our favor. The registration charges and stamp duty are also typically payable by us. Additional costs include those incurred in complying with regulatory formalities, such as fees paid for change of land use. These costs could escalate, particularly in areas such as Gurgaon that are attractive for real estate development and where we have substantial Land Reserves that require change of land use.

We also acquire the right to develop properties through collaboration with other entities which own the land. The other party is typically given the option, as consideration, to either share the sale proceeds in a pre-determined proportion depending upon the nature of the project and the location of the land or to receive a pre-determined percentage of the developed area which such party may market at its expense.

Construction Costs

Construction costs include the cost of raw materials such as steel, cement, wood, flooring materials and other accessories, as well as payments to construction contractors. Raw material prices, particularly those of cement and steel, can be volatile and are subject to factors affecting the Indian and international commodity markets. The timing and quality of construction of the projects we develop depends on the availability and skill of these contractors and consultants, as well as contingencies affecting them, including labor and raw material shortages and industrial action such as strikes and lockouts. Moreover, under laws of the states in which we operate, we may be required to make monetary contributions to state authorities in connection with the use of contract labor.

Prevailing Interest Rates in India; Interest Expense

Our results of operations, and the purchasing power of our real estate customers, are substantially affected by prevailing interest rates and the availability of credit in the Indian economy. Interest rates in India exhibited a rising trend between the fiscal years 2006 and 2008, with the RBI reverse repo rate rising from 5.5% as of March 31, 2006 to 6.0% as of March 31, 2008, and then declined through the end of the fiscal year 2009, to 3.5% as of March 31, 2009. The reverse repo rate has steadily increased over the last few quarters and is currently at 5.0%.

Borrowings are an important means of financing our real estate projects. As of March 31, 2009, we had outstanding secured loans of Rs.28,098.0 million and unsecured loans of Rs.32,634.9 million aggregating to Rs.60,732.9 million, of which Rs.13,184.3 million was at a floating rate and the balance was at fixed rates. As of March 31, 2010, secured loans had decreased to Rs.22,520.3 million while unsecured loans decreased to Rs.32,479.4 million, aggregating to Rs.54,999.7 million, of which Rs.12,037.5 million was at a floating rate and the balance was at fixed rates. Further, we have recently raised debt aggregating Rs. 4,000 million through the issuance of non-convertible debentures and loans. Our ability to borrow funds for the development of our real estate projects is affected in part by the prevailing interest rates available to us from lenders. Changes in prevailing interest rates affect our interest expense in respect of our borrowings, and our interest income in respect of our short-term deposits with banks and loans to associates. Significantly, the interest rate at which we may borrow funds, and the availability of capital to us for development purposes, affects our results of operations by limiting or facilitating the number of projects we may undertake and determining the return which we must obtain from our projects to meet our obligations under our borrowings.

Changes in interest rates also affect the ability and willingness of our prospective real estate customers, particularly the customers for our residential properties, to obtain financing for their purchases of units in our developments. The interest rate at which our real estate customers may borrow funds for the purchase of our properties affects the affordability and purchasing power of, and hence the market demand for, our real estate developments.

At the present time, servicing debt remains our primary liquidity concern and a predominant portion of our cash flow from operations is used for the purpose of servicing our interest costs. Our interest payments for the fiscal years 2009 and 2010 aggregated Rs.6,830.2 million and Rs.6,663.8 million, respectively. We recognize that such a high level of debt and interest expense is unsustainable given our current cash flows, and leaves minimal funds for project development. Therefore, we expect that the proceeds from the Issue will be principally used to pay down our existing debt. As described in the section titled "Objects of the Issue" on beginning page 106 of this Draft Red Herring Prospectus, we intend that approximately Rs.836.16 million will be used towards the payment towards development charges, Rs.6,140.0 million of the Issue proceeds will be used for the repayment and prepayment of certain loans of the Company and Rs.6,269.12 million will be used to redeem certain redeemable preference shares. We also intend to use some of the proceeds for general corporate purposes. If we are successful in making these repayments and redemptions, we believe that the reduction in our debt burden and the consequent freeing up of cash resources will greatly benefit the execution of our project development plans. Further, we have recently completed the restructuring of certain debentures issued by us. See "Liquidity and Capital Resources" for further details.

Economic, Income and Demographic Conditions in India

We currently perform all of our real estate development activities in India and all of our projects are located in India. As a consequence, our results of operations are significantly affected by factors influencing the Indian real estate development industry and the Indian economy generally. The Indian economy grew at a rate of nearly 9% in the fiscal years 2008 and 2007. Though there was a decline in the growth rate to 6.7%, in the fiscal year 2009, the economy grew at a rate of 7.4% in the fiscal year 2010 and continues to be one of the growing major economies in the world. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business and financial performance. For instance, the economic slowdown in the fiscal year 2009 had an adverse effect on the real estate sector and our business. Other economic conditions affecting our business include market pricing trends that affect sales and rental rates of our projects, standards of living, demographic changes, interest rates and the availability of consumer financing. We expect these trends to continue, which means that our results of operations are expected to continue to vary from period to period in accordance with fluctuations in the Indian economy and the Indian real estate market.

Tax Benefits in India with Regard to Real Estate Development

Based on current Indian tax laws and regulations, upon completion of our projects we expect to become eligible for certain special tax benefits. These include:

- Section 80-IB of the Income Tax Act, which provides for tax benefits applicable to a housing projects, provides for tax benefits if the project had been approved by the local authority before March 31, 2008, and upon the satisfaction of certain conditions;
- Section 80-ID of the Income Tax Act applicable to profits from the hotel business; and
- Section 80-IAB, Section 115-JB and Section 115-O relating to SEZ developments.

These special and other tax benefits are described in the section “Statement of Tax Benefits” beginning on page 115 of this Draft Red Herring Prospectus.

In the event such tax benefits are not available to us due to any change in law or a change in the nature of our projects whereby we are not eligible to avail the benefits of various provisions of the Income Tax Act and SEZ related tax benefits, the effective tax rates payable by us may increase and consequently our financial condition may be affected.

Indian tax policies also affect the affordability of our properties to our residential real estate customers, as principal payments (subject to a maximum amount) and interest payments on mortgages for residential properties are deductible up to certain amounts from personal income taxes in India. The continuation of these tax benefits cannot be assured, and their non-renewal or elimination may adversely affect our business.

CRITICAL ACCOUNTING POLICIES

We have identified the accounting policies below as critical to our business operations and the understanding of our financial presentation, financial condition and results of operations. A critical accounting policy is one that is both important to the presentation of our financial condition and results of operations and requires our management to make difficult, subjective or complex accounting estimates and assumptions. Our management believes that the following accounting policies involve the application of critical accounting estimates and assumptions. The following is not intended to be a comprehensive list of all our significant accounting policies.

By their nature, the assumptions, estimates and judgments that our management is required to make are inherently subject to a degree of uncertainty. These judgments are based on our historical experience, our evaluation of accounting practices that would be appropriate in respect of our business, our observation of trends in the real estate development industry, information with respect to our customers, and information available from independent sources, as appropriate. There can be no assurance that our judgment will prove correct or that actual results reported in future periods will not differ from our expectations reflected in the accounting treatment of certain items. For a more complete summary of our significant accounting policies, see our financial statements included elsewhere in this Draft Red Herring Prospectus.

Revenue Recognition

In accordance with the Guidance Note on Recognition of Revenue by Real Estate Developers issued by the Council of The Institute of Chartered Accountants of India (the “ICAI”), we have adopted the percentage of completion method of revenue recognition. Revenue is recognized in respect of sold areas when all significant risks and rewards of the ownership of such areas have been transferred in accordance with the terms of the contracts entered into with the relevant buyers, which generally coincide with the execution of the buyers’ agreement, and when the following conditions are met:

- For developed plots:
 - the buyer’s agreement for the property is signed;
 - the buyer’s investment is adequate to demonstrate a commitment to pay for the property; and
 - the actual cost incurred on the project under execution, including the cost of land or land development rights, is two-thirds or more of the total estimated cost of the project.
- For constructed properties:

- the buyer's agreement for the property is signed;
- the buyer's investment is adequate to demonstrate a commitment to pay for the property; and
- the actual cost incurred on the project under execution, including the cost of land or land development rights, is 30% or more of the total estimated cost of the project.

The costs of construction and development (including cost of land and land development rights) are charged to the profit and loss account in proportion to the revenue recognized during the accounting period. The remaining costs incurred are carried on the balance sheet as part of work-in-progress under inventories. Amounts receivable or payable are reflected as sundry debtors, accrued revenue or advances from customers, as applicable, after recognizing revenue as discussed above.

The estimates of projected revenue, projected profits, projected costs, cost to completion and foreseeable loss are reviewed periodically by our management and any effect of changes in estimates is recognized 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 recognized immediately.

In the balance sheet, revenue earned in excess of billing has been reflected under "Other Current Assets" and billing in excess of revenue has been reflected under "Current Liabilities". Revenue recognized during the year is net of cancellations accepted.

We recognize revenue from hospitality and leisure activities when the services are rendered and we have established that payment in relation to such services will be made.

Depreciation on Fixed Assets; Impairment

Fixed assets consist of (i) tangible assets, including buildings, leasehold land, leasehold improvements, plant and machinery, office furniture and equipment, vehicles and computers and (ii) intangible assets, including computer software and, where applicable, goodwill.

Applicable provisions of the Companies Act allow us to elect to depreciate our assets using either the written down value method or the straight line depreciation method. We have elected to depreciate our assets using the straight line method, based on the useful lives of the assets, at rates which are higher than those prescribed under Schedule XIV of the Companies Act.

Our fixed assets are stated at cost of acquisition or construction, less accumulated depreciation and impairment losses, if any. Our cost of acquisition reflects the purchase price we pay in respect of fixed assets we purchase. Borrowing costs relating to the acquisition of fixed assets that can only be put to their intended use after a substantial period of time are also included to the extent they relate to the period until such assets are fit for their intended use. Our cost of construction includes costs of procurement of raw materials (such as steel, cement and concrete), land purchase costs, payments to construction contractors, professional consultants' fees relating to specific real estate development projects (such as external engineers, architects and project management consultants) and interest cost in respect of borrowings undertaken to finance project development.

Leasehold land (other than perpetual leases, for which no amortization is made) and leasehold improvements are amortized over the period of the lease or the useful life of the asset, whichever is lower.

The amount at which assets are carried in our books are reviewed at each balance sheet date to assess if there is any indication of impairment based on internal or external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The difference between the cost to the Company of its investment in the subsidiaries and the proportionate share in the equity of the investee company as of the date of acquisition is recognized in our consolidated financial statements as goodwill or capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment annually.

Inventories

Inventory comprises completed property for sale, projects in progress, merchandise stock and stock of food and beverages and operating supplies.

Completed property for sale and projects in progress are valued at the lower of cost and net realizable value. Projects in progress are valued at the lower of cost and net realizable value. Cost includes cost of land and land development rights, materials, services, borrowing costs and other related overhead. Costs are recognized when incurred and items made specifically for projects are recognized as consumed as and when they are received.

Merchandise stock is valued at the lower of cost and net realizable value. Stock of food and beverages and operating supplies is valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis.

The net realizable value of inventories is their estimated selling price in the ordinary course of business, less their estimated costs of completion and estimated costs necessary to make the sale.

Borrowing Costs

A qualifying asset (such as a building) is an asset that necessarily takes a substantial period of time to prepare for its intended use, whether such intended use be occupancy by third parties, lease or sale. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are recognized as part of the cost of such assets. Other borrowing costs are treated as period costs and charged to the profit and loss account as and when they are incurred. Premium on redemption of debentures is set-off against the securities premium amount as permitted under section 78 of the Companies Act.

Expenditure on New Projects

Expenditure directly relating to construction activity (net of income, if any) is capitalized or booked as inventory. To the extent that expenditure is indirectly related to or incidental to construction during the construction period, it is capitalized or booked as inventory as part of the indirect construction cost. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to nor is incidental to the construction activity, is booked as an expense in the profit and loss account. Income earned during the construction period is deducted from the total of the indirect expenditure.

Auditor Qualifications

The restated financial statements, presented in this Draft Red Herring Prospectus contain the following qualifications from our auditors:

For the fiscal year 2009:

“The statutory auditors’ had qualified their opinion on the financial statements for the year ended March 31, 2009 on account of above advances for Rs.730 million (included under loans and advances) to third parties towards purchase of land parcels / development rights, against which no agreements/ underlying land documents are available. Since these advances have been outstanding for long without any progress, it was not possible for the auditors to comment on the nature and recoverability of the said advances. The corrective adjustment for the above qualification has not been made in the financial information, since the financial effect thereof is not ascertainable.”

“During the year ended March 31, 2010, the Group has written off advances amounting to Rs. 730.00 million for which the auditors’ had qualified their audit report for the year ended March 31, 2009.”

For the fiscal years 2010, 2009, 2008 and 2007:

“There are delays during the year, which are not serious, in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess.”

For the fiscal year 2007:

“Coverage of the internal audit system requires to be enlarged to be commensurate with the size and nature of Group’s business.”

RESULTS OF OPERATIONS

The principal component of our income is revenue from the sale of residential and commercial properties, including developed plots of land. As our business grows and properties under construction are completed, we expect lease revenue from retail and commercial properties and hospitality revenue from our hotel properties to become a part of our income once these projects are developed. We intend to manage our properties, therefore revenue from property management services would be an additional income stream for us. As of August 31, 2010, we had 38 residential, commercial and retail projects under various stages of development. Within these projects, we had launched an aggregate Saleable Area of approximately 28.2 million square feet.

One of the projects that we have undertaken is the development of the 27.2 acre Commonwealth Games Village in Delhi. We have handed over possession of the Commonwealth Games Village to the Delhi Development Authority and expect to hand over the apartments to our customers starting in March 2011. The project comprises 1,168 apartments, of which we have the right to sell 790 apartments which as of August 31, 2010, represented a proposed Saleable Area of approximately 1.7 million square feet (with a total Developable Area of approximately 2.6 million square feet). In order to assist us in the timely completion of this project, the Delhi Development Authority agreed to buy the marketing rights for 333 apartments from us for consideration of Rs.7,669 million pursuant to an agreement dated May 5, 2009. As a result, the Delhi Development Authority has acquired the right to market and sell 333 units in the manner they deem fit and we will not be entitled to any part of the consideration from these subsequent sales by the Delhi Development Authority.

The principal components of our expenditure are cost of sales, personnel expenses, operating and other expenses, selling expenses, interest expense, and depreciation and amortization expenses.

Our cost of sales consists mainly of land acquisition costs and development and construction costs, in each case attributable to the properties in respect of which we have recognized revenue. Personnel expenses comprise salaries and wages, allowances and other employee costs. Operating and other expenses include administrative expenses, legal and professional charges, and travel costs. Selling expenses mainly include brokerage and commissions paid to real estate agents, advertisement and publicity expenses. Interest expense consists principally of interest paid on loans. As of March 31, 2009, our outstanding loans aggregated Rs.60,732.9 million, which decreased to Rs.54,999.7 million as of March 31, 2010. Further, we have recently raised debt aggregating Rs.4,000 million through the issuance of non-convertible debentures and loans. We expect to reduce our loans using a portion of the proceeds from the Issue. Depreciation and amortization includes the depreciation on our fixed assets.

The following table sets forth, for the fiscal years 2010, 2009, 2008 and 2007, certain items derived from our restated consolidated summary financial statements, in each case stated in absolute terms and as a percentage of total income:

	For the fiscal year 2010	% of Total Income	For the fiscal year 2009	% of Total Income	For the fiscal year 2008	% of Total Income	For the fiscal year 2007	% of Total Income
INCOME								
Turnover	20,375.86	98%	8,828.96	96%	9,458.35	95%	-	
Other Income	404.59	2%	322.11	4%	512.86	5%	163.71	100%
Total Income	20,780.45	100%	9,151.07	100%	9,971.21	100%	163.71	100%
EXPENDITURE								
Cost of Sales	14,766.08	71%	6,219.75	68%	4,184.40	42%	-	
Personnel Expenses	508.69	2%	673.35	7%	599.97	6%	190.07	116%
Operating and Other Expenses	1,091.83	5%	2,085.96	23%	1,038.13	10%	398.92	244%
Selling Expenses	358.44	2%	448.49	5%	1,601.00	16%	184.96	113%
Interest Expenses	1,697.28	8%	1,444.61	16%	455.28	5%	53.21	33%
Depreciation / Amortisation	303.68	2%	294.22	3%	113.47	1%	41.04	25%
Total Expenditure	18,726.00	90%	11,166.38	122%	7,992.25	80%	868.20	530%
Net Profit/(Loss) before Tax	2,054.45	10%	(2,015.31)	22%	1,978.95	20%	(704.49)	430%
Provision for tax								
Current Tax	26.31		33.58		476.63		16.69	
Deferred Tax Charge/(Credit)	771.57		(718.80)		14.61		(244.86)	

	For the fiscal year 2010	% of Total Income	For the fiscal year 2009	% of Total Income	For the fiscal year 2008	% of Total Income	For the fiscal year 2007	% of Total Income
Fringe Benefit Tax	-		14.69		25.56		6.49	
Total Tax Expense/(Credit)	797.88		(670.53)		516.80		(221.68)	
Net (Loss)/ Profit as Restated for the year before Minority Interest	1,256.57	6%	(1,344.78)	15%	1,462.15	15%	(482.81)	295%
Add: Adjustments on acquisition of Minority	-		-		1.77		-	
Add: Share of (Profit)/Loss transferred to Minority	(1.02)		20.90		29.83		(0.51)	
Surplus/(Deficit) after adjustment of Minority Interest, as restated	1,255.55		(1,323.88)		1,493.75		(483.32)	
Surplus / (Deficit) brought forward from Previous Year, as restated	(557.30)		(237.60)		(508.93)		(25.61)	
Transfer from Debenture Redemption Reserve	208.33		1,004.17		-		-	
Surplus/ (Deficit) available for Appropriations	906.58		(557.30)		948.82		(508.93)	
Appropriations								
Dividend on Preference Shares	-	-	-	-	8.48	-	-	-
Tax on Dividend	-	-	-	-	1.44	-	-	-
Transfer to Debenture Redemption Reserve	(738.13)	-	-	-	1,212.50	-	-	-
Surplus/(Deficit) carried to Balance Sheet	168.45		(557.30)		(237.60)		(508.93)	

COMPARISON BETWEEN THE FISCAL YEAR 2010 AND THE FISCAL YEAR 2009

Income

Our total income in the fiscal year 2010 was Rs.20,780.5 million compared to our total income of Rs.9,151.1 million in the fiscal year 2009, an increase of 127.1%. Turnover constituted Rs.20,375.9 million, or approximately 98%, of our total income during the fiscal year 2010 as compared to Rs. 8,829.0 million, or approximately 96%, of our total income during the fiscal year 2009. The increase in turnover was primarily due to the recognition of sales in the fiscal year 2010 attributable to the ongoing development of many of our key projects. These include: CWGV, The Palm Springs Villas, The Palm Springs Apartments, The Palm Springs Plaza, The Palm Square, Mohali Hill - Villas, Mohali Hill - The Views, Central Plaza, Chennai Esplanade, The Bungalows, Digital Greens, The Palm Drive - Sky Terraces and Premier Terraces, Emerald Hills - Plots, Boulder Hill - Villas, Boulder Hill - The Excelsior, Emerald Floors, Emerald Plaza and Jaipur Greens. Income attributable to CWGV, one of our largest projects, was Rs.11,079.8 million in the fiscal year 2010.

Other income increased from Rs.322.1 million in the fiscal year 2009 to Rs.404.6 million in the fiscal year 2010 primarily as a result of the gain from sale of investment in a subsidiary, gain from exchange differences, interest on bank deposits, interest from other investments and forfeiture income.

Expenditure

Our total expenditure in the fiscal year 2010 was Rs.18,726.0 million compared to Rs.11,166.4 million in the fiscal year 2009, an increase of 67.6%. Of this, our cost of sales for the fiscal years 2010 and 2009 were Rs.14,766.1 million and Rs.6,219.8 million, respectively. Cost of sales increased as a result of the increase in the scale of our operations and an overall increase in the number of projects under development and construction and the related recognition of sales for projects during the fiscal year 2010.

Personnel expenses in the fiscal year 2010 decreased by 32.4% from Rs.673.4 million in the fiscal year 2009 to Rs.508.7 million in the fiscal year 2009. These expenses were reduced as there was a reduction in the number of employees for the period due to cost management initiatives.

Operating and other expenses in the fiscal year 2010 were Rs.1,091.8 million compared to Rs. 2,086.0 million in the fiscal year 2009, a decrease of 91.1%. Of this, the largest components were advances written off of Rs.203.7 million, rental costs of Rs.145.7 million, legal and professional charges of Rs.181.0 million, finance and bank charges of Rs.174.5 million, and travelling and conveyance expenses of Rs.75.1 million.

Selling expenses in the fiscal year 2010 were Rs.358.4 million as compared to Rs.448.5 million in the fiscal year 2009. Of this, the largest components were advertising and publicity expenses of Rs.125.7 million and brokerage and commissions paid to real estate agents of Rs.232.8 million.

Depreciation and amortization expenses in the fiscal year 2010 increased 3.2% from Rs. 294.2 million to Rs.303.7 million reflecting an overall increase in fixed assets primarily as a result of the commencement of our hotel operations in Jaipur.

Interest expenses charged to profit and loss account increased by 17.5% from Rs. 1,444.6 million in the fiscal year 2009 to Rs.1,697.3 million in the fiscal year 2010, primarily as a result of an increase in the allocation of interest costs to the profit and loss statement and a lower allocation of interest to capital work in progress / work in progress for projects.

Net profit/(loss) before tax

Our net profit before tax in the fiscal year 2010 was Rs.2,054.5 million, compared to a net loss of Rs.2,015.3 million for the fiscal year 2009 primarily due to the increase in our turnover during the fiscal year 2010 compared to the fiscal year 2009.

Provisions for tax

Total tax expense in the fiscal year 2010 was Rs.797.9 million compared to a tax credit of Rs. 670.5 million the fiscal year 2009. The tax expense in the fiscal year 2010 consisted primarily of a current tax charge of Rs.26.3 million and a deferred tax charge of Rs.771.6 million relating to our loss in the fiscal year 2009.

Net Profit/(loss) as restated

Our restated net profit (before adjustment for minority interest) in the fiscal year 2010 was Rs.1,256.6 million, compared to a loss of Rs.1,344.8 million in the fiscal year 2009. This was largely due to higher recognition of revenue in ongoing projects, as well as lower operating expenses that were a consequence of our various cost management initiatives. In accordance with the ICDR Regulations, we have restated our financial statements to take into account the following adjustments: adjustments for prior period items being reflected in prior years' financial statements, cancellations of bookings by us during prior years for which revenue was recognized in the fiscal year 2009, reversal of revenue recognized pertaining to bookings made in prior years where a buyer's commitment to pay future amounts is doubtful, provisions made for service taxes which are no longer recoverable, advances written off and the deferred tax impact on the foregoing adjustments. For further details, see "Material Adjustments" in Annexure XIX to the restated consolidated financial statements presented in this Draft Red Herring Prospectus. Our restated net profit (after adjustment for minority interest) in the fiscal year 2010 was Rs.1,255.5 million, compared to a restated net loss (after adjustment for minority interest) of Rs.1,323.9 million in the fiscal year 2009.

COMPARISON BETWEEN THE FISCAL YEAR 2009 AND THE FISCAL YEAR 2008

Income

Our total income in the fiscal year 2009 was Rs.9,151.1 million, compared to Rs.9,971.2 million in the fiscal year 2008, a decrease of 8.2%. Turnover constituted Rs.8,829.0 million, or approximately 96.5%, of our total income during the fiscal year 2009, as compared to approximately 94.9% of our total income during the fiscal year 2008. The decrease in turnover was primarily due to a greater recognition of sales in the fiscal year 2008 (in the amount of Rs.6,528.5 million) as compared to the fiscal year 2009 (in the amount of Rs.637.6 million), primarily attributable to sales of plots in Mohali. The decrease in turnover was partially offset by an overall increase in the number of projects under development and the related recognition of sales of constructed properties in the following developments: CWGV, The Palm Springs, The Palm Springs Plaza, The Palm Square, Mohali Hills – The Villas, Mohali Hills - The Views, Central Plaza, Chennai - Esplanade and The Excelsior, from Rs.2,929.9 million in the fiscal year 2008, to Rs.8,191.3 million in the fiscal year 2009. Income attributable to CWGV, our largest development, was Rs.3,916.6 million in the fiscal year 2009.

Other income decreased from Rs.512.9 million in the fiscal year 2008, to Rs.322.1 million in the fiscal year 2009, primarily as a result of the gain from exchange differences in the fiscal year 2008, partially offset by

forfeiture income of Rs.116.2 million and interest on bank deposits and other investments of Rs.79.1 million in the fiscal year 2009.

Expenditure

Our total expenditure in the fiscal year 2009 was Rs.11,166.4 million, compared to Rs.7,992.3 million in the fiscal year 2008, an increase of 39.7%. Of this, our cost of sales in the fiscal years 2009 and 2008 were Rs.6,219.8 million and Rs.4,184.4 million, respectively. The overall increase in our costs of sales was primarily a result of an overall increase in the number of projects under development & construction and related recognition of sales of constructed properties during the fiscal year 2009.

Personnel expenses in the fiscal year 2009 increased by 12.2% from Rs.600.0 million in the fiscal year 2008 to Rs.673.4 million in the fiscal year 2009, reflecting the hiring of additional employees on account of the overall expansion of our business, and ordinary course increases in compensation for existing employees.

Operating and other expenses in the fiscal year 2009 were Rs.2,086.0 million, compared to Rs.1,038.1 million in the fiscal year 2008, an increase of 100.9%. Of this, the largest components were advances written off of Rs.877.2 million and nil, provision for doubtful advances of Rs.10.6 million and Rs.3.4 million, rent costs of Rs.203.6 million and Rs.132.7 million, legal and professional charges of Rs.224.6 million and Rs.321.2 million, exchange differences of Rs.153.2 million and nil and travelling and conveyance expenses of Rs.171.1 million and Rs.310.2 million, for the fiscal years 2009 and 2008, respectively.

Selling expenses in the fiscal year 2009 were Rs.448.5 million as compared to Rs.1,601.0 million in the fiscal year 2008. Of this, the largest components were advertising and publicity expenses of Rs.276.4 million and Rs.1,319.5 million and brokerage and selling commissions (including commissions paid to real estate agents) of Rs.172.1 million and Rs.281.5 million for the fiscal years 2009 and 2008, respectively.

Depreciation and amortization expenses in the fiscal year 2009 increased 159.2% from Rs.113.5 million in the fiscal year 2008 to Rs.294.2 million in the fiscal year 2009, reflecting an overall increase in fixed assets.

Interest expenses charged to profit and loss account increased by 217.0% from Rs.455.3 million in the fiscal year 2008 to Rs.1,444.6 million in the fiscal year 2009, primarily as a result of an increase in the total interest cost and lower allocation of interest to capital work in progress / work in progress for projects.

Net Profit/(loss) before tax

Our net loss before tax in the fiscal year 2009 was Rs.2,015.3 million, compared to a net profit of Rs.1,979.0 million in the fiscal year 2008, primarily as a result of lower margins and advances written off for the fiscal year 2009. Margins were lower in the fiscal year 2009 because most of our turnover and related costs were attributable to constructed properties, whereas in the fiscal year 2008, these were attributable to plot sales where margins are typically higher. This decrease was also attributable to the recognition of interest costs as a result of the higher interest charged to the profit and loss account which were recognized during the fiscal year 2009.

Provisions for tax

Total tax expense in the fiscal year 2009 decreased in the fiscal year 2009 compared to the fiscal year 2008, primarily as a result of an overall loss for the fiscal year 2009 and a deferred tax credit of Rs.718.8 million for the fiscal year 2009 compared to a deferred tax charge of Rs.14.6 million for the fiscal year 2008.

Net Profit/(loss) as restated

Our restated net loss (before adjustment for minority interest) in the fiscal year 2009 was Rs.1,344.8 million, compared to a net profit (before adjustment for minority interest) of Rs.1,462.2 million in the fiscal year 2008 as a result of the reasons stated above. In accordance with the ICDR Regulations, we have restated our financial statements to take into account the following adjustments: provisions made for doubtful advances, adjustments for a sponsorship commitment in respect of a sporting event which we charged to our profit and loss for the fiscal year 2008, cancellations of bookings by us during prior years for which revenue was recognized in the fiscal years 2008 and 2009, provisions made for service taxes which are recoverable reversal of tax provisions for earlier years and the deferred tax impact on the foregoing adjustments. For further details, see "Material Adjustments" in Annexure XIX to the restated consolidated financial statements presented in this Draft Red

Herring Prospectus. Our restated net loss (after adjustment for minority interest) in the fiscal year 2009 was Rs.1,323.9 million, compared to a restated net profit (after adjustment for minority interest) of Rs.1,493.8 million in the fiscal year 2008.

COMPARISON BETWEEN THE FISCAL YEAR 2008 AND THE FISCAL YEAR 2007

Income

Our total income in the fiscal year 2008 was Rs.9,971.2 million, compared to Rs.163.7 million in the fiscal year 2007, primarily as a result of the recognition of sales of our properties during fiscal 2008, as compared to no recognition of sales of properties during fiscal 2007. Turnover constituted Rs.9,458.4 million, or approximately 94.9%, of our total income during the fiscal year 2008, and did not constitute any of our total income during the fiscal year 2007. This increase was primarily due to the recognition of the sale of plots of Rs.6,534.2 million and the recognition of the sale of constructed properties of Rs.2,924.2 million during the fiscal year 2008, the first year we recognized such sales.

Other income increased from Rs.163.7 million in the fiscal year 2007, to Rs.512.9 million in the fiscal year 2008, primarily as a result of a gain from exchange differences, interest on bank deposits, interest from other investments and dividend income in the fiscal year 2008.

Expenditure

Our total expenditure in the fiscal year 2008 was Rs.7,992.3 million, compared to Rs.868.2 million in the fiscal year 2007, an increase of 820.6%. Of this, our costs of sales in the fiscal years 2008 and 2007 were Rs.4,184.4 million and nil, respectively. Our costs of sales in the fiscal year 2008 was primarily a result of recognition of sales of plots and constructed properties. We did not recognize sales in the fiscal year 2007.

Personnel expenses in the fiscal year 2008 increased 215.6% from Rs.190.1 million in the fiscal year 2007 to Rs.600.0 million in the fiscal year 2008, reflecting the hiring of additional employees relating to overall expansion of our operations during the period from March 31, 2007 to March 31, 2008, and ordinary course increases in compensation for existing employees.

Operating and other expenses in the fiscal year 2008 was Rs.1,038.1 million, compared to Rs.398.9 million in the fiscal year 2007. Of this, the largest components were rent costs of Rs.132.7 million and Rs.26.2 million, legal and professional charges of Rs.321.2 million and Rs.169.5 million and travelling and conveyance expenses of Rs.310.2 million and Rs.94.9 million, for the fiscal years 2008 and 2007, respectively.

Selling expenses in the fiscal year 2008 were Rs.1,601.0 million as compared to Rs.185.0 million in the fiscal year 2007. Of this, the largest components were advertising and publicity expenses of Rs.1,319.5 million and Rs.185.0 million for the fiscal years 2008 and 2007, respectively. In addition, we paid Rs.281.5 million of brokerage and commissions to real estate agents in the fiscal year 2008 as compared to nil in the fiscal year 2007.

Depreciation and amortization expenses in the fiscal year 2008 increased 176.8% from Rs.41.0 million in the fiscal year 2007 to Rs.113.5 million in the fiscal year 2008, reflecting an overall increase in fixed assets during the period from March 31, 2007 to March 31, 2008.

Interest expenses in the fiscal year 2008 increased from Rs.53.2 million in the fiscal year 2007 to Rs.455.3 million in the fiscal year 2008, primarily as a result of an overall increase in our borrowings together with an overall increase in the cost of borrowing during the period from March 31, 2007 to March 31, 2008.

Net Profit/(loss) before tax

Our net profit before tax in the fiscal year 2008 was Rs.1,979.0 million, compared to a net loss of Rs.704.5 million in the fiscal year 2007 as a result of the reasons stated above.

Provisions for tax

Total tax expense in the fiscal year 2008 increased from a credit of Rs.221.7 million in the fiscal year 2007 to an expense of Rs.516.8 million in the fiscal year 2008, primarily as a result of higher profitability for the fiscal year 2008 compared to an overall loss for the fiscal year 2007.

Net Profit/(loss) as restated

Our restated net profit (before adjustment for minority interest) in the fiscal year 2008 was Rs.1,462.2 million, compared to a loss of Rs.482.8 million in the fiscal year 2007, an increase of 402.9%, as a result of the reasons stated above. In accordance with the ICDR Regulations, we have restated our financial statements to take into account the following adjustments: adjustments for prior period items being reflected in prior years' financial statements, cancellations of bookings by us during prior years for which revenue was recognized in the fiscal year 2008, provisions made for service taxes which are recoverable, and the deferred tax impact on the foregoing adjustments. For further details, see "Material Adjustments" in Annexure XIX to the restated consolidated financial statements presented in this Draft Red Herring Prospectus. Our restated net profit (before adjustment for minority interest) in the fiscal year 2008 was Rs.1,493.8 million, compared to a restated net loss (before adjustment for minority interest) after tax of Rs.483.3 million in the fiscal year 2007.

LIQUIDITY AND CAPITAL RESOURCES

Our primary liquidity requirements are to meet our debt service and repayment obligations, working capital and capital expenditure needs and to fund the costs of construction and development of our projects, as described in the section titled "Our Business" beginning on page 136 of this Draft Red Herring Prospectus. Historically, our primary sources of cash have been equity contributions from our promoters, substantial borrowings and a minimal amount of internal accruals. With the onset of the liquidity crisis in 2008 and the resultant reduction in customer demand, internal accruals were materially and adversely affected. Further, the financing environment deteriorated and interest costs escalated substantially. Economic conditions began to improve in mid-2009, resulting in increased demand for our residential projects and improved cash flows. The financing environment improved, enabling us to restructure a portion of our existing indebtedness.

At the present time, servicing debt remains our primary liquidity concern and a predominant portion of our cash flow from operations is used for the purpose of servicing our interest costs. As of March 31, 2010 our secured and unsecured loans aggregated Rs.54,999.7 million and our aggregate interest payments for the fiscal year 2010 were Rs.6,663.8 million. Further, we have recently raised debt aggregating Rs. 4,000 million through the issuance of non-convertible debentures and loans. We recognize that such a high level of debt and interest expense is unsustainable given our current cash flows, and leaves minimal funds for project development. Therefore, we expect that the proceeds from the Issue will be principally used to pay down our existing debt.

We have recently restructured our debentures issued to UTI Mutual Fund. Pursuant to a letter from UTI dated August 5, 2010, the redemption schedule in respect of debentures issued by us aggregating to Rs. 3,750 million and Rs. 1,250 million, respectively, has been rescheduled. In respect of the amount currently outstanding, the revised repayment schedule is as follows: Rs. 500 million is payable in September 2010, Rs. 2,000 million is payable from the proceeds of the Issue and the remaining outstanding balance of Rs. 1,200 million is payable in six monthly installments starting in October 2010. In terms of the repayment schedule we have paid Rs. 500 million to UTI.

As of March 31, 2010, fully convertible debentures (the "FCDs") aggregating to Rs. 17,919.50 million were outstanding. The FCDs are convertible into Redeemable Preference Shares ("RPS"). Under the terms of the FCDs, the conversion of FCDs into RPS was required to be completed three business days before the redemption dates of the respective RPS or such other date as may be mutually agreed between our Company and the subscriber (which will be on or prior to October 7, 2011). The redemption of the RPS was to be completed on April 11, 2010, October 11, 2010 and April 11, 2011 or any other dates as may be agreed between us and the subscriber on or before October 10, 2011. The holder of the FCDs had initially agreed to an extension of the redemption date of the first tranche of RPS from April 11, 2010 to May 31, 2010 and which was thereafter extended to August 31, 2010. Further, by a letter dated September 23, 2010, we have sought an extension of the RPS redemption date to a date after April 11, 2011, but on or prior to October 10, 2011, as may be mutually agreed between us and the subscriber. As of the date hereof, an approval from the subscriber in respect of such extension had not been received. For details see "Our Indebtedness".

Although we have proposed extensions for fulfillment of certain of our obligations under the debentures as detailed above, we have not obtained waivers for any defaults which may have occurred due to our inability to meet the timelines detailed above. For a detailed discussion on the risks relating to defaults under the terms of the debentures, see *“Risk Factors - We have debt obligations aggregating to an amount of Rs. 46,890.3 million as of August 31, 2010 and we may not be able to generate sufficient cash from our operations and/or obtain additional financing to meet these obligations, which may have an adverse impact on our business and financial condition”*.

As described in the section titled “Objects of the Issue” beginning on page 106 of this Draft Red Herring Prospectus, we intend that of the Issue proceeds approximately Rs.836.16 million will be used towards the payment of certain development charges, Rs.6,140.0 million will be used for the repayment and prepayment of certain loans of the Company and Rs.6,269.12 million will be used to redeem certain redeemable preference shares. We also intend to use some of the proceeds for general corporate purposes. If we are successful in making these repayments and redemptions, we believe that the reduction in our debt burden and the consequent freeing up of cash resources will greatly benefit the execution of our project development plans.

Cash flows

As of March 31, 2010, 2009 and 2008 we had cash and cash equivalents of Rs. 1,510.9 million, Rs.1,438.7 million and Rs.584.1 million, respectively. The following table presents selected cash flow data from our restated consolidated cash flow statements for the fiscal years 2010, 2009 and 2008:

	Fiscal year 2010 (Rupees in million)	Fiscal year 2009 (Rupees in million)	Fiscal year 2008 (Rupees in million)
Net cash from/(used in) operating activities	14,453.6	2,035.0	(23,875.6)
Net cash from/(used in) investing activities	(3,212.6)	(3,049.8)	(4,521.4)
Net cash from/(used in) financing activities	(10,971.5)	1,869.3	28,658.6
Cash and cash equivalents, beginning of the fiscal year/period	1,438.7	584.1	319.9
Cash and cash equivalents transferred/ acquired on disposal/acquisition of subsidiaries	(197.4)	-	2.5
Cash and cash equivalents, end of the fiscal year/period	1,510.9	1,438.7	584.1

Cash flows from/(used in) operating activities

Our cash flow from operating activities was Rs.14,453.6 million in the fiscal year 2010, and consisted primarily of operating profit before working capital changes of Rs.4,463.4 million, adjusted for various non-cash items, in particular depreciation/amortization of Rs.303.7 million, unrealized foreign exchange gains of Rs.113.0 million, advances written off of Rs.203.7 million and provision for doubtful advances of Rs.67.3 million, various items of income/expense not arising from operating activities, in particular loss on sale of investments of Rs.12.5 million, net interest expense of Rs.1,697.3 million, miscellaneous expenditure for loan arrangement fees of Rs.135.9 million, for movements in working capital and for taxes paid in the amount of Rs.213.6 million. Working capital movements during the year included a decrease in inventories of Rs.2,406.4 million resulting from recognition of sales for our ongoing projects in accordance with the percentage of completion method of revenue recognition, an increase in sundry debtors of Rs.695.8 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 the fiscal year 2010, an increase in current liabilities and provisions of Rs.10,799.7 million consistent with an overall increase in the scale of our operations resulting in an increase in advances from customers and creditors as well as an increase in redemption premium for debentures, an increase in loans and advances of Rs.1,993.5 million due to an increase in advances recoverable in cash or kind of Rs.1,145.4 million, and an increase in other current assets of Rs.313.1 million.

Our cash flow from operating activities was Rs.2,035.0 million in the fiscal year 2009, and consisted primarily of operating profit before working capital changes of Rs.655.8 million, adjusted for various non-cash items, in particular depreciation/ amortization of Rs.294.2 million, unrealized foreign exchange loss of Rs.153.1 million, advances written off of Rs.877.2 million and provision for doubtful advances of Rs.10.6 million, various items of income/expense not arising from operating activities, in particular gain on sale of investments of Rs.44.7 million, dividend income from current investments of Rs.37.1 million, provision for diminution in the value of investments of Rs.7.0 million, net interest expense of Rs.1,444.6 million, for movements in working capital and for taxes paid in the amount of Rs.322.0 million. Working capital movements during the year included an increase in inventories of Rs.5,316.8 million reflecting land acquisitions and costs of construction and

development, an increase in sundry debtors of Rs.450.9 million reflecting an increase in the number of projects, 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 the fiscal year 2009 and an increase in current liabilities and provisions of Rs.2,633.9 million reflecting an overall increase in the scale of our operations resulting in an increase in advances from customers as well as an increase in redemption premium for debentures, offset by a decrease in loans and advances of Rs.3,407.5 million and a decrease in other current assets of Rs.1,427.4 million. The decrease in loans and advances primarily reflected the transfer and registration of land into our name for which advances had previously been paid and the decrease in other current assets primarily reflected revenue accrued for projects which revenue was recognized during the fiscal year 2009.

Our cash flow used in operating activities was Rs.23,875.6 million in the fiscal year 2008, and consisted primarily of operating profit before working capital changes of Rs.2,467.6 million, adjusted for various non-cash items, in particular depreciation/ amortization of Rs.113.5 million, unrealized foreign exchange gains of Rs.2.2 million and provision for doubtful advances of Rs.3.4 million, various items of income/expense not arising from operating activities, in particular dividend income from current investments of Rs.29.6 million, net interest expense of Rs.455.3 million, for movements in working capital and for taxes paid in the amount of Rs.723.8 million. Working capital movements during the year included an increase in inventories of Rs.18,657.2 million reflecting land acquisitions and costs of construction and development, an increase in current liabilities and provisions of Rs.2,365.2 million reflecting an overall increase in the scale of our operations resulting in an increase in advances from customers as well as an increase in redemption premium for debentures and in interest accrued but not due, an increase in loans and advances of Rs.6,140.9 million reflecting an overall increase in advances for land and projects, an increase in sundry debtors of Rs.792.2 million reflecting an increase in the number of projects, 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 the fiscal year 2008, and an increase in other current assets of Rs.2,394.3 million reflecting revenue accrued for projects but which has not been recognized for the fiscal year 2008.

Cash flows from/(used in) investing activities

Our cash flow used in investing activities of Rs.3,212.6 million in the fiscal year 2010 consisted primarily of purchases of fixed assets (including capital work in progress and expenditure during construction period) of Rs.745.3 million, purchases of investments of Rs.12,916.4 million and the sale of investments which generated cash of Rs.10,160.9 million, as well as proceeds from the sale of fixed assets of Rs.5.0 million, increases in fixed deposits with banks of Rs.422.6 million, interest received of Rs.165.5 million, dividends received of Rs.36.7 million and proceeds from the sale of investments in a subsidiary Rs.503.7 million. The changes in purchases of fixed assets primarily reflected increases in capital work in progress as a result of the construction and development of capital projects. The purchase and sale of investments mainly represented the purchase and sale of investments in liquid mutual fund instruments for the purpose of cash management.

Our cash flow used in investing activities of Rs.3,049.8 million in the fiscal year 2009 consisted primarily of purchases of fixed assets (including capital work in progress and expenditure during construction period) of Rs.3,606.2 million, purchases of investments of Rs.9,978.4 million and the sale of investments which generated cash of Rs.10,636.4 million, as well as proceeds from the sale of fixed assets of Rs.7.4 million, increases in fixed deposits with banks of Rs.331.2 million, interest received of Rs.129.0 million, cash outflow on the acquisition of subsidiaries of Rs.25.3 million, dividends received of Rs.52.9 million and proceeds from the sale of investments in a subsidiary Rs.65.6 million. The changes in purchases of fixed assets primarily reflected increases in capital work in progress as a result of the construction and development of capital projects. The purchase and sale of investments mainly represented the purchase and sale of investments in liquid mutual fund instruments for the purpose of cash management.

Our cash flow used in investing activities of Rs.4,521.4 million in the fiscal year 2008 consisted primarily of purchases of fixed assets (including capital work in progress and expenditure during construction period) of Rs.3,972.2 million, purchases of investments of Rs.11,206.7 million and the sale of investments which generated cash of Rs.10,641.2 million, as well as increases in fixed deposits with banks of Rs.89.8 million, interest received of Rs.73.2 million and dividends received of Rs.31.7 million. The changes in purchases of fixed assets primarily reflected increases in capital work in progress as a result of the construction and development of capital projects. The purchase and sale of investments mainly represented the purchase and sale of investments in money market instruments for the purpose of cash management.

Cash flows from/(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.10,971.5 million in the fiscal year 2010 consisted primarily of interest paid of Rs.6,663.8 million, repayment of long term borrowings of Rs.5,461.7 million, net repayment of short term borrowings of Rs.3,499.7 million, equity share issue expenses of Rs.44.8 million, miscellaneous expenditure paid of Rs.163.4 million partially offset by proceeds from the issuance of equity share capital (including securities premium) of Rs.1,633.8 million and proceeds from long term borrowings of Rs.3,228.2 million.

Our cash flow from financing activities of Rs.1,869.3 million in the fiscal year 2009 consisted primarily of proceeds from the issuance of equity share capital (including securities premium) of Rs.4,392.7 million, proceeds from long term borrowings of Rs.15,535.8 million and proceeds from share application money of Rs.234.1 million, partially offset by repayment of long term borrowings of Rs.6,766.9 million, a net repayment of short term borrowings of Rs.3,696.6 million, miscellaneous expenditures paid of Rs.989.6 million relating to upfront, processing, arrangement and other charges paid in respect of certain loan, interest paid of Rs.6,830.2 million, preference dividend paid of Rs.8.5 million and a tax on dividends paid of Rs.1.4 million.

Our cash flow from financing activities of Rs.28,658.6 million in the fiscal year 2008 consisted primarily of proceeds from the issuance of equity share capital (including securities premium) of Rs.1,389.1 million, proceeds from long term borrowings of Rs.26,307.0 million, a net increase in short term borrowings of Rs.5,336.9 million and proceeds from share application money of Rs.52.8 million, partially offset by repayment of long term borrowings of Rs.1,587.5 million, equity share issue expenses of Rs.561.5 million and interest paid of Rs.2,278.1 million.

Financial Condition

Based on our restated consolidated financial statements, our net worth was Rs.48,051.3 million as of March 31, 2010 and Rs.46,246.4 million as of March 31, 2009, as compared to Rs.47,197.3 million as of March 31, 2008 and Rs.46,365.1 million as of March 31, 2007.

Our issued, subscribed and paid up equity share capital as of March 31, 2010 and March 31, 2009 was Rs.9,126.2 million and Rs.9,052.1 million, respectively, compared to our issued, subscribed and paid up equity share capital of Rs.9,050.2 million as of March 31, 2008 and our issued, subscribed and paid up equity and preference share capital of Rs.1,059.8 million and Rs.9,225.3 million, respectively, as of March 31, 2007. The preference shares were converted into Equity Shares on January 16, 2008. For further details, see the section “Capital Structure” beginning on page 86 of this Draft Red Herring Prospectus.

Assets

Comparison between Restated Consolidated Summary Statement of Assets and Liabilities as of March 31, 2010 and March 31, 2009

Our total assets were Rs.133,625.7 million as of March 31, 2010, as compared to Rs.124,864.7 million as of March 31, 2009. Of this, the principal components were fixed assets of Rs.16,770.2 million and Rs.16,111.5 million, investments of Rs.2,548.7 million and Rs.160.5 million, inventories of Rs.91,705.4 million and Rs.88,416.1 million, sundry debtors of Rs.1,938.8 million and Rs.1,243.0 million, cash and bank balances of Rs.2,502.3 million and Rs.2,090.2 million, other current assets of Rs.1,315.7 million and Rs.1,004.1 million, loans and advances of Rs.16,634.1 million and Rs.14,877.6 million, and net deferred tax assets of Rs.210.6 million and Rs.961.8 million, as of March 31, 2010 and March 31, 2009, respectively.

Fixed assets increased from Rs.16,111.5 million as of March 31, 2009 to Rs.16,770.2 million as of March 31, 2010, primarily as a result of the completion of our hotel operations in Jaipur. Investments increased 1488.0% from Rs.160.5 million as of March 31, 2009 to Rs.2,548.7 million as of March 31, 2010, consistent with the increase in our overall scale of operations. Inventories increased from Rs.88,416.1 million as of March 31, 2009 to Rs.91,705.4 million as of March 31, 2010, primarily as a result of an overall increase in projects in progress. Sundry debtors increased from Rs.1,243.0 million as of March 31, 2009 to Rs.1,938.8 million as of March 31, 2010, primarily as a result of an increase in receivables from customers.

Cash and bank balances increased 19.7% from Rs.2,090.2 million as of March 31, 2009 to Rs.2,502.3 million as of March 31, 2010, consistent with the increase in our overall scale of operations. Other current assets increased 31.0% from Rs.1,004.1 million as of March 31, 2009 to Rs.1,315.7 million as of March 31, 2010, primarily as a result of an increase in accrued revenue. Loans and advances increased 11.8% from Rs.14,877.6 million as of March 31, 2009 to Rs.16,634.1 million as of March 31, 2010, primarily as a result of an increase in advances recoverable in cash or in kind or for value to be received from Rs.4,683.9 million as of March 31, 2009 to Rs.5,829.3 million as of March 31, 2010 and a MAT credit entitlement (consisting principally of carry-forwards of expenses to be adjusted against future profits) of Rs.210 million as of March 31, 2010 which we did not benefit from as of March 31, 2009, partially offset by a decrease in advances recoverable in advances to group companies from Rs.224.8 million as of March 31, 2009 to Rs.34.9 million as of March 31, 2010 relating to an overall increase in the scale of our operations and a corresponding increase in project-related advances.

Comparison between Restated Consolidated Summary Statement of Assets and Liabilities as of March 31, 2009 and March 31, 2008

Our total assets were Rs.124,865.0 million as of March 31, 2009, as compared to Rs.114,716.6 million as of March 31, 2008. Of this, the principal components were fixed assets of Rs.16,111.5 million and Rs.12,213.7 million, investments of Rs.160.5 million and Rs.825.6 million, inventories of Rs.88,416.1 million and Rs.78,560.1 million, sundry debtors of Rs.1,243.0 million and Rs.792.2 million, cash and bank balances of Rs.2,090.2 million and Rs.945.4 million, other current assets of Rs.1,004.1 million and Rs.2,406.0 million, loans and advances of Rs.14,877.6 million and Rs.18,730.8 million, and net deferred tax assets of Rs.961.8 million and Rs.243.0 million, as of March 31, 2009 and March 31, 2008, respectively.

Fixed assets increased from Rs.12,213.7 million as of March 31, 2008 to Rs.16,111.5 million as of March 31, 2009, primarily as a result of the capitalization of a newly commissioned golf course at Boulder Hill, Hyderabad and a corporate office building in Gurgaon during the fiscal year 2009. Investments decreased 80.6% from Rs.825.6 million as of March 31, 2008 to Rs.160.5 million as of March 31, 2009, primarily as a result of the sale of certain quoted mutual fund investments. Inventories increased from Rs.78,560.1 million as of March 31, 2008 to Rs.88,416.1 million as of March 31, 2009, primarily as a result of increased projects in process. Sundry debtors increased from Rs.792.2 million as of March 31, 2008 to Rs.1,243.0 million as of March 31, 2009, primarily as a result of an increase in debts outstanding for a period exceeding six months from Rs.525.3 million as of March 31, 2008 to Rs.641.8 million as of March 31, 2009.

Cash and bank balances increased 121.1% from Rs.945.4 million as of March 31, 2008 to Rs.2,090.2 million as of March 31, 2009, primarily as a result of an increase in the amount of fixed deposits to Rs.1,647.9 million as of March 31, 2009. Other current assets decreased 58.3% from Rs.2,406.0 million as of March 31, 2008 to Rs.1,004.1 million as of March 31, 2009, primarily as a result of the recognition of accrued revenue during the fiscal year 2009. Loans and advances decreased 25.9% from Rs.18,730.8 million as of March 31, 2008 to Rs.14,877.6 million as of March 31, 2009, primarily as a result of a decrease in advances, deposits to others for land and land development rights from Rs.13,117.4 million as of March 31, 2008 to Rs.9,351.1 million as of March 31, 2009 and a decrease in advances to other group companies from Rs.450.1 million as of March 31, 2008 to Rs.224.8 million as of March 31, 2009 relating to land for which such advances had been paid having been registered and transferred in our name during the fiscal year 2009, and subsequently carried as inventory, partially offset by an increase in advances recoverable in cash or in kind or for value to be received from Rs.4,295.4 million as of March 31, 2008 to Rs.4,683.9 million as of March 31, 2009 relating to an overall increase in the scale of our operations and a corresponding increase the project-related advances.

Our total assets were Rs.79,173.7 million as of March 31, 2007. The principal components of our total assets were fixed assets of Rs.7,973.5 million, investments of Rs.260.0 million, inventories of Rs.57,005.1 million, cash and bank balances of Rs.1,261.0 million, loans and advances of Rs.12,409.4 million and net deferred tax assets of Rs.257.6 million.

Fixed assets included goodwill relating to the acquisition of the Subsidiaries by the Company. The increase in total assets was primarily due to the growth of our business.

Liabilities and Provisions

Comparison between Restated Consolidated Summary Statement of Assets and Liabilities as of March 31, 2010 and March 31, 2009

Our liabilities and provisions were Rs.85,574.4 million as of March 31, 2010, as compared to Rs.78,618.3 million as of March 31, 2009. Of this, the principal components were secured loans and unsecured loans to finance land acquisitions, construction and project related expenses and general corporate expenditure, and current liabilities and provisions primarily reflecting our liabilities in respect of advances received against the sale of properties which have not yet been recognized in our sales revenue, deferred tax liabilities, deferred payment liabilities, outstanding dues to creditors, as well as provision for interest on loans and premium on redemption of debentures.

Secured loans decreased from Rs.28,098.0 million as of March 31, 2009 to Rs.22,520.3 million as of March 31, 2010 and unsecured loans decreased from Rs.32,634.9 million as of March 31, 2009 to Rs.32,479.4 million as of March 31, 2010. As of March 31, 2010, our total outstanding indebtedness (excluding compulsorily convertible debentures) was Rs.24,874.0 million. As of August 31, 2010 the total loans outstanding was Rs. 46,890.3 million and loans (excluding compulsorily convertible debentures) aggregating Rs.11,998.0 million are due to be repaid before March 31, 2011 and loans aggregating Rs.7,968.6 million and Rs.1,426.8 million are due to be repaid before March 31, 2012 and March 31, 2013, respectively. In addition, as of August 31, 2010 we had compulsorily convertible debentures of Rs.23830.2 million. Please refer to "Our Indebtedness" for further details.

Current liabilities increased by 79.8% from Rs.15,450.8 million as of March 31, 2009 to Rs.27,817.2 million as of March 31, 2010, primarily as a result of an increase in billing in excess of revenue from Rs.7,221.8 million as of March 31, 2009, to Rs.12,610.9 million in March 31, 2010, an increase in premium on redemption of debentures from Rs.3,028.9 million as of March 31, 2009 to Rs.4,068.6 million as of March 31, 2010 and an increase in amounts payable to sundry creditors for goods, services and expenses from Rs.3,503.9 million as of March 31, 2009 to Rs.9,447.8 million as of March 31, 2010. This increase was partially offset by a decrease in interest accrued but not due on loans from Rs.985.4 million as of March 31, 2009 to Rs.790.3 million as of March 31, 2010 as a result of related interest periods during the period. In connection with the restatement of our financial statements required by the ICDR Regulations, we credited Rs.1,004.2 million from the debenture redemption reserve as of March 31, 2009.

Comparison between Restated Consolidated Summary Statement of Assets and Liabilities as of March 31, 2009 and March 31, 2008

Our liabilities and provisions were Rs.78,618.3 million as of March 31, 2009, as compared to Rs.67,519.3 million as of March 31, 2008. Of this, the principal components were secured loans and unsecured loans to finance land acquisitions, construction and project related expenses and general corporate expenditure, and current liabilities and provisions primarily reflecting our liabilities in respect of advances received against the sale of properties which have not yet been recognized in our sales revenue, outstanding dues to creditors, as well as provision for interest on loans and premium on redemption of debentures.

Secured loans increased 29.6% from Rs.21,687.1 million as of March 31, 2008 to Rs.28,098.0 million as of March 31, 2009 and unsecured loans decreased 2.8% from Rs.33,571.5 million as of March 31, 2008 to Rs.32,634.9 million as of March 31, 2009. As of March 31, 2009, our total outstanding indebtedness (excluding compulsorily convertible debentures) was Rs.30,607.2 million. In addition, we have compulsorily convertible debentures of Rs.30,125.7 million. Please refer to "Our Indebtedness" for further details. Our increased loans were primarily to finance construction and project related expenses and general corporate expenditures.

Current liabilities increased by 28.2% from Rs.12,051.6 million as of March 31, 2008 to Rs.15,450.8 million as of March 31, 2009, primarily as a result of increase in billing in excess of revenue from Rs.3,961.0 million as of March 31, 2008, to of Rs.7,221.8 million in March 31, 2009, an increase in premium on redemption of debentures from Rs.1,701.0 million as of March 31, 2008 to Rs.3,028.9 million as of March 31, 2009 and a decrease in amounts payable to sundry creditors for goods, services and expenses from Rs.3,858.2 million as of March 31, 2008 to Rs.3,503.9 million as of March 31, 2009. This increase was partially offset by a decrease in interest accrued but not due on loans from Rs.1,446.4 million as of March 31, 2008 to Rs.985.4 million as of March 31, 2009 as a result of the repayment of certain indebtedness during the fiscal year 2009. In connection with the restatement of our financial statements required by the ICDR Regulations, we have credited Rs.1,004.2 million to the debenture redemption reserve as of March 31, 2009, and debited Rs.1,212.5 million from the debenture redemption reserve as of March 31, 2008.

Our liabilities and provisions as of March 31, 2007 were Rs.32,808.6 million. The principal components were Rs.2,695.5 million in secured and Rs.22,471.2 million in unsecured loans to finance land acquisitions and construction and project related expenses, current liabilities of Rs.7,597.9 million and provisions of Rs.42.8 million, primarily reflecting our liabilities in respect of advances received against the sale of properties which have not yet been recognized in our sales revenue, outstanding dues to creditors as well as provision for interest on loans and premium on redemption of debentures.

Off-balance sheet arrangements

As of March 31, 2010 and March 31, 2009, we had contingent liabilities of Rs.1,984.8 million and Rs.1,560.6 million, respectively, primarily comprising guarantees of banking facilities availed by our subsidiaries and our associate companies and by a promoter group company, claims from vendors and contractors we have not accepted, claims for expenses by a promoter group company not accepted by us, project advances outstanding in the name of a contractor against a discontinued construction project which is pending final settlement and, as of March 31, 2009, a demand raised by the Delhi Development Authority for electrification of the Commonwealth Games Village, which, was settled during the fiscal year 2010.

As of March 31, 2010 and March 31, 2009, we had capital expenditure commitments (net of advances) of Rs.1,953.1 million and Rs.1,956.4 million, respectively. These comprised amounts payable in respect of various purchase and other commitments relating to existing projects for which contracts and agreements have been entered. As of March 31, 2010 and March 31, 2009 our cash and bank balances stood at Rs.2,502.3 million and Rs.2,090.2 million, respectively.

As of March 31, 2010, we had also entered into agreements with possessors or lessees of land for the development and operation of certain properties. As consideration for obtaining such development rights, we have agreed to transfer to those parties a percentage of future revenues in respect of such properties. Since we cannot estimate future revenues, the amount payable in exchange for the development rights cannot be ascertained and is not presented in our financial statements.

Pursuant to the terms of the license we have executed for certain group housing, we are required to construct residential units and/or develop plots for economically disadvantaged individuals on specified areas of land. The sale price of such units/plots has not yet been determined by the relevant governmental authorities. Therefore, our projections of revenues, profits and cost to complete these group housing projects do not account for the effect of profit or loss on the sale of these units/plots and are subject to adjustments, which will be determined once the sale price is fixed by the relevant governmental authorities.

Related party transactions

We enter into transactions with a number of related parties. As of March 31, 2010 and March 31, 2009, our aggregate balances involving transactions with Emaar Properties and PJSC were payables of Rs.16.4 million and Rs.16.0 million, respectively, and with MGF Developments Limited were net payables of Rs.51.6 million and Rs.9.6 million, respectively. As of March 31, 2010 and March 31, 2009, our balances involving transactions with entities over which key management personnel are able to exercise significant influence aggregated to a net receivable of Rs.1,077 million and Rs.2,181.5 million, respectively. For details regarding our related party transactions, see the disclosures concerning transactions with related parties in Annexure XIX to our restated consolidated financial statements.

Market risk

We have substantial borrowings, which as of March 31, 2010, aggregated Rs.54,999.7 million, approximately Rs.12,037.5 million (21.9%) of which bore interest at a floating rate. In connection with the expansion of our business and proposed land acquisitions, we expect that we will continue to incur significant amounts of indebtedness, which may result in an increase in our finance charges. We expect to reduce our outstanding loans using a portion of the proceeds from the Issue. Our interest costs will be subject to changes in market interest rates, which are currently on a rising trend.

We are also subject to commodity price risk, particularly with regard to cement and steel, which are our main raw materials. Cement and steel prices can be volatile, and are subject to fluctuations in the Indian and global markets for these commodities.

We are subject to foreign currency exchange rate risk. Our accounting records are kept in Indian rupees. However, certain of our costs are denominated in currencies other than Indian rupees.

We have entered into various types of derivative contracts to hedge our interest rate and currency exchange rate exposure. The category-wise outstanding position of derivative instruments as of March 31, 2008, 2009 and 2010 was as follows:

Particulars of derivatives (USD million)			Nature	Purpose
(As of March 31, 2008)	(As of March 31, 2009)	(As of March 31, 2010)		
30.2	30.2	-	Currency swap	Hedging of loan and interest liability.

The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise is as follows:

Particulars	As of March 31, 2010		As of March 31, 2009		As of March 31, 2008	
	Foreign Currency	Amount (Rupees in million)	Foreign Currency	Amount (Rupees in million)	Foreign Currency	Amount (Rupees in million)
Foreign currency loan (USD in millions)	-	-	30.2	1,532.5	30.2	1,212.4
Interest Accrued but not due:						
YEN in million	-	-	14.2	7.3	14.9	6.0
Foreign Creditors:						
USD in million	1.5	66.3	22.3	1,030.3	0.6	23.6
GBP in million	0.1	9.4	1.6	84.5	-	-
Euros in million	-	-	0.0	1.4	0.1	5.0
JPY in million	-	-	73.3	37.7	-	-
SGD in million	0.9	28.3	0.7	9.8	0.2	5.8
THB in million	0.5	0.7	38.3	54.7	-	-
AED in million	1.3	16.4	2.2	51.6	3.3	36.1

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as mentioned under “– Factors Affecting our Financial Condition and Results of Operations”, to our knowledge, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Known Trends or Uncertainties

Except as described in “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 13 and 650, respectively, of this Draft Red Herring Prospectus, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations, on a consolidated basis.

Future Relationship between Cost and Income

Except as described in “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 13, 136 and 650, respectively, of this Draft Red Herring Prospectus, to our knowledge there are no known factors that will have a material adverse impact on our operations and finances, on a consolidated basis.

Seasonality of Business

Our results of operations do not generally exhibit seasonality. However, we may have variation in our financial results from the fiscal period to the fiscal period as a result of various factors, including those described under “– Factors Affecting our Financial Condition and Results of Operations” and “Risk Factors”.

Any significant dependence on a single or few suppliers or customers

We do not depend on any particular supplier or customer.

Competitive Conditions

We operate in a competitive environment. See the sections “Our Business”, “Industry Overview” and “Risk Factors” beginning on pages 136, 123 and 13, respectively, of this Draft Red Herring Prospectus.

Information in respect of the period after March 31, 2010 that may affect our future results of operations

Since March 31, 2010, the date of the most recent Restated Summary Statements presented in this Draft Red Herring Prospectus, the domestic credit market for real estate development activities has remained challenging; however, there has been a steady increase in construction activity and the volume of transactions undertaken by our Company. In August 2010, we divested our majority equity interest in Fabworth Promoters Private Limited (“FPPL”), a company developing hotel projects located in Kolkata. Further, pursuant to the transaction, debentures subscribed by us in FPPL were also transferred to an investee at a discount. We expect that the transfer of investments below par will adversely affect our profitability for the six months ending September 30, 2010. Except as stated elsewhere in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially and adversely affects or is likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

OUR INDEBTEDNESS

Set forth below is a brief summary of the long term, short term and working capital facilities of the Company, the Subsidiaries and the Companies Owned by EMGF as of August 31, 2010, together with a brief description of certain material covenants of the relevant financing agreements:

Lender	Loan Documentation	Amount outstanding as of August 31, 2010	Interest Rate	Repayment Schedule	Security Created/Guarantees Provided
COMPANY					
The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank N.V.) ¹	Facility Letter dated August 17, 2007, as amended by letters dated December 17, 2007, September 24, 2009, March 26, 2010 and June 16, 2010, in respect of two short term loan/overdraft facilities of Rs.1,075 million and Rs.920 million, respectively, and a bank guarantee facility of Rs.250,000	Short term loan/overdraft facility: Rs.1,784.72 million Bank guarantee facility: Rs.150,000.00	At negotiated rates	Short term loan/overdraft facility of Rs.1,075 million: Pursuant to a letter dated June 16, 2010, the repayment of the facility was rescheduled. The outstanding amount is repayable in the following installments: (a) Rs.50 million by September 30, 2010; (b) Rs.750 million from the proceeds of the Company's proposed initial public offering and latest by October 31, 2010; and (c) commencing March 2011 or upon repayment in full of the short term loan/overdraft facility of Rs.920 million, whichever is earlier, at least Rs.75 million per month or 90% of the revenues collected during the month from the Digital Greens project, whichever is higher Short term loan/overdraft facility of Rs.920 million: Repayable on demand. Commencing October 31, 2010, at least Rs.75 million per month or 90% of the revenues collected during the month from the Digital Greens project, whichever is higher, will be payable Bank guarantee facility of Rs.250,000: Maximum two years including claim period	First charge by equitable mortgage over land owned by the Company/group or associate companies with an asset cover of 1.75 times the facility amount Irrevocable, unconditional and payable on demand corporate guarantees of the companies owning the land offered for mortgage Charge over 90% of the receivables from the Digital Greens project
The Hongkong and Shanghai Banking Corporation Limited ("HSBC") ²	Sanction Letter dated November 26, 2008, as amended by letters dated December 3, 2008 and September 10, 2009, in respect of a facility of USD65 million with	Limit A: Rs.1,322.30 million Limit B: Rs.645.00 million	Limit A, Limit B: At a mutually agreed rate Limit C: HSBC Prime Lending Rate	Limit A: Repayable on demand Limit B: The maximum tenor of the facility is 24 months and will be repaid as mutually agreed	Corporate guarantee of Emaar Properties PJSC, backed by a board resolution and the memorandum and articles of association of Emaar Properties PJSC, for USD65 million

Lender	Loan Documentation	Amount outstanding as of August 31, 2010	Interest Rate	Repayment Schedule	Security Created/Guarantees Provided
	<p>the following sub-limits:</p> <p>(i) loan line of USD30.22 million (or the INR equivalent of USD30.22 million) with a loan sub-limit of Rs.1,397.30 million pursuant to a Sanction Letter dated February 10, 2010 and an Agreement for Working Capital Loan dated February 11, 2010^{2A} ("Limit A"); and</p> <p>(ii) a combined limit of USD34.78 million (or the INR equivalent of USD34.78 million) with the following sub-limits:</p> <p>(a) loan line of Rs.645 million ("Limit B");</p> <p>(b) overdraft facility of Rs.300 million ("Limit C"); and</p> <p>(c) guarantee limit of Rs.610 million ("Limit D"), with a sub-limit of Rs.50 million ("Limit E")</p> <p>Agreement for Working Capital Loan dated February 11, 2009 for up to USD30.22 million</p>	<p>Limit C: Rs.17.20 million</p> <p>Limit D: Rs.565.39 million</p> <p>Limit E: Rs.37.12 million</p>	Limit D, Limit E: Commission as mutually agreed	<p>Limit C: Payable on demand</p> <p>Limit D: The maximum tenor of the facility is 60 months, including the claim period and the commission is payable upfront</p> <p>Limit E: The maximum tenor of the facility is 24 months, including the claim period, and the commission is payable upfront</p>	<p>In addition, in respect of:</p> <p>Limit A, Limit B and Limit C: Demand promissory note for the respective facility amounts</p> <p>Limit D and Limit E: Omnibus guarantee in respect of the guarantees to be issued</p>
HSBC ²	Sanction Letter dated November 26, 2008, as amended by letters dated December 3, 2008, September 10, 2009 and February 10, 2010, in respect of a bank guarantee limit of Rs.110 million	Rs.104.38 million	Commission as mutually agreed	The maximum tenor of the facility is 60 months, including the claim period, and the commission is payable upfront	Equitable mortgage over land owned by the Company/group or associate companies with an asset cover of 1.5 times the facility amount
Bank of India	Overdraft Facility dated September 19, 2008, as amended by a letter of lien and appropriation for advances against term deposits dated July 15, 2010, in respect of an amount of up to Rs.1,750 million	Rs.1,578.00 million	1% p.a. above the interest rate on the fixed deposits	Repayable on demand	<p>Demand promissory note for Rs.1,750 million</p> <p>Pledge of fixed deposit receipt for up to Rs.1,750 million, with a right to appropriate</p>
Kotak Mahindra Bank Limited ("KMBL") ³	Sanction Letter dated June 1, 2007, as amended by a letter	Rs.0.30 million	Bank Prime Lending Rate less 50 basis	Eight equal monthly installments from September 1, 2010	First charge by equitable mortgage over land owned by the

Lender	Loan Documentation	Amount outstanding as of August 31, 2010	Interest Rate	Repayment Schedule	Security Created/Guarantees Provided
	dated August 11, 2007, agreements dated August 11, 2007, a letter dated July 14, 2008, a Supplemental Sanction Letter dated June 26, 2009 and a Supplemental Agreement dated August 10, 2009, in respect of a working capital demand loan and overdraft facilities of Rs.200 million		points	until April 1, 2011	Company/group or associate companies with an asset cover of three times the facility amount Irrevocable, unconditional and payable on demand corporate guarantees of the abovementioned land owning companies
Deutsche Bank AG ⁴	Sanction Letter dated October 9, 2007, as amended by letters dated November 7, 2007, February 26, 2010 and September 20, 2010, in respect of an amount of Rs.450 million, with an overdraft facility and short term loan sub-limit of Rs.275 million and a performance guarantee sub-limit of Rs.175 million	Overdraft facility: Rs.236.39 million Performance guarantee sub-limit: Rs.53.23 million	Overdraft facility: Deutsche Bank India Prime Lending Rate Short term loan facility: Market related interest rate as advised from time to time, payable at monthly rests Performance guarantee: Market related commission, as advised from time to time	Overdraft facility: Maximum tenor of 15 days. Pursuant to a letter dated September 20, 2010, the repayment of the facility was rescheduled. The amount outstanding is repayable in the following installments: (i) December 31, 2010: Rs.50 million; (ii) January 31, 2011: Rs.75 million; (iii) February 28, 2011: Rs.75 million; and (iv) March 31, 2011: Rs.75 million. Short term loan: As agreed upon; maximum tenor of 30 days Performance guarantee: Valid up to August 31, 2011	First <i>pari passu</i> charge by equitable mortgage over land owned by the Company/group or associate companies with an asset cover of 1.5 times the facility amount Letter of continuity dated October 17, 2007 in relation to a demand promissory note dated October 17, 2007 for Rs.278 million as a continuing security for repayment Counter Guarantee and Indemnity in respect of the performance guarantee facility
HDFC Limited ⁵	Term Loan Agreement dated August 1, 2008, as amended by an Amending Loan Agreement dated October 3, 2008, a letter dated January 28, 2009 and a letter dated April 2, 2009, in respect of a sum of Rs.2,500 million for the construction of the Palm Drive project, at Badshahpur, Sector 66, Gurgaon	Rs.394.88 million	HDFC Corporate Prime Lending Rate less 225 basis points	Pursuant to a letter dated January 28, 2009, the repayment of the facility was rescheduled. The outstanding amount is repayable in the following installments: (v) September 30, 2011: Rs.51.71 million (vi) December 31, 2011: Rs.50 million (vii) March 31, 2012: Rs.200 million; and (viii) June 30, 2012: Rs.93.17 million The Company is required to adjust 10% of the sales receivables	First charge by equitable mortgage over certain land owned by the Company/group or associate companies, including certain land on which the Palm Drive project is situated Extension of mortgage of certain land which is part of the Palm Square project, along with the construction thereon First and exclusive charge by way of hypothecation of 87.50% of the receivables from the Palm Drive project First charge on the escrow account with

Lender	Loan Documentation	Amount outstanding as of August 31, 2010	Interest Rate	Repayment Schedule	Security Created/Guarantees Provided
				of the Palm Drive project towards principal repayment of the loan and interest thereon, until the loan is repaid in full	<p>HSBC</p> <p>Extension of first charge by way of hypothecation of the receivables from the Palm Square project</p> <p>Demand promissory note for Rs.2,500 million</p>
HDFC Limited ³	Term Loan Agreement dated August 1, 2008, as amended by an Amending Loan Agreement dated October 3, 2008, a letter dated January 28, 2009 and a letter dated April 2, 2009, in respect of a sum of Rs.500 million for the construction of the Palm Square project, at Badshahpur, Sector 66, Gurgaon	Rs.3.47 million	HDFC Corporate Prime Lending Rate less 150 basis points	<p>Pursuant to a letter dated January 28, 2009, the repayment of the facility was rescheduled. The outstanding amount is repayable on September 30, 2010</p> <p>The Company is required to adjust 50% of the sales receivables of the Palm Square project towards principal repayment of the loan and interest thereon, until the loan is repaid in full</p>	<p>First equitable mortgage of the Palm Square project land, along with the construction thereon</p> <p>Extension of mortgage of certain land on which the Palm Drive project is situated, along with the construction thereon</p> <p>Extension of mortgage of certain land, along with the construction thereon, owned by the Company/group or associate companies</p> <p>Extension of first charge by way of hypothecation of 87.50% of the receivables from the Palm Drive project</p> <p>First charge on the escrow account with HSBC</p> <p>First charge by way of hypothecation of the receivables from the Palm Square project</p> <p>Demand promissory note for Rs.500 million</p>
HDFC Limited ³	Term Loan Agreement dated October 15, 2009, as amended by an Amending Loan Agreement dated January 11, 2010, in respect of a sum of Rs.2,500 million for the construction of the Emerald Hills project at Gurgaon	Rs.2,107.65 million	HDFC Corporate Prime Lending Rate less 225 basis points	<p>Repayable in the following installments:</p> <p>(i) March 31, 2011: Rs.807.65 million</p> <p>(ii) March 31, 2012: Rs.1,000 million</p> <p>(iii) September 30, 2012: Rs.300 million</p> <p>The Company is required to adjust 40% of the sales receivables of the Emerald Hills project towards principal repayment of the loan and interest thereon, until the loan is repaid in full</p>	<p>First equitable mortgage on the Emerald Hills project land, along with the construction thereon</p> <p>First charge by way of hypothecation of the receivables from the Emerald Hills project</p> <p>First charge on the escrow account</p> <p>Extension of first mortgage on the Palm Square project land</p> <p>Extension of first mortgage on the Palm Drive project land, along with the construction thereon</p> <p>Extension of mortgage</p>

Lender	Loan Documentation	Amount outstanding as of August 31, 2010	Interest Rate	Repayment Schedule	Security Created/Guarantees Provided
					<p>on certain land, along with the construction thereon, owned by the Company/group or associate companies</p> <p>Extension of first charge by way of hypothecation of 87.50% of the receivables from the Palm Square project and the receivables from the Palm Drive project</p> <p>Demand promissory note for Rs.2,500 million</p>
HDFC Limited ⁵	Master Facility Agreement dated March 20, 2010, as amended by a letter dated March 25, 2010, in respect of a sum of Rs.390 million to finance the long term business requirements of the Company	Rs.390 million	13.25% p.a. payable quarterly	Repayable at the end of a period of 366 days from the date of disbursement. HDFC has an option to recall the facility at any time after the end of a period of 90 days from the date of disbursement. The Company has the option to prepay the facility at any time after the end of a period of 90 days from the date of disbursement	<p>Extension of mortgage on the Emerald Hills project land, along with the construction thereon</p> <p>Extension of mortgage on the Palm Square project land, along with the construction thereon</p> <p>Extension of mortgage on the Palm Drive project land, along with the construction thereon</p> <p>Demand promissory note for Rs.390 million</p>
Life Insurance Corporation of India ("LIC") ⁶	Loan Agreement dated October 18, 2008, as amended by a letter dated November 11, 2009 and an Amending Loan Agreement dated December 10, 2009, in respect of an amount of up to Rs.3,000 million for the construction and completion of a mall project in Delhi (the "Mall Project")	Rs.3,000 million	14.50% p.a. payable monthly	Pursuant to an Amending Loan Agreement dated December 10, 2009, the repayment of the facility was rescheduled. The outstanding amount is repayable in the following installments: 12 equal quarterly installments of Rs.250 million each commencing October 6, 2011 up to July 6, 2014	<p>Registered mortgage over certain land of the Company/group or associate companies with an asset cover of 1.75 times the facility amount^{6A}</p> <p>First <i>pari passu</i> charge on the receivables from the Mall Project</p> <p>Maintenance of an amount equivalent to three months' advance interest and one quarter's principal amount in a fixed deposit under the lien of LIC</p> <p>Personal guarantee of Mr. Shравan Gupta</p>
Standard Chartered Bank ⁷	Facility Letter dated January 31, 2008 and Facility Agreement dated May 16, 2008, in respect of a revolving working capital loan facility of Rs.600 million for the residential and commercial projects of the Company	Rs.600 million	At negotiated rates	As applicable or agreed for each tranche of loan drawn from time to time	<p>First charge by equitable mortgage over land owned by the Company/group or associate companies with an asset cover of 1.5 times the facility amount</p> <p>Irrevocable, unconditional and payable on demand corporate guarantees of</p>

Lender	Loan Documentation	Amount outstanding as of August 31, 2010	Interest Rate	Repayment Schedule	Security Created/Guarantees Provided
					the companies owning the land offered for mortgage Demand promissory note for Rs.600 million
State Bank of India ("SBI") ⁸	Sanction Letter dated July 7, 2008, along with a renewal letter dated April 16, 2010, in respect of a cash credit limit of Rs.700 million	Rs.524.00 million	75 basis points above the State Bank Advance Rate	Repayable on demand	First charge by equitable mortgage over land owned by the Company/group or associate companies with an asset cover of 1.5 times the facility amount <i>Pari passu</i> charge on the current assets, present and future, of the Company along with the other working capital lenders in multiple banking arrangements
IndusInd Bank Limited ⁹	Composite Agreement for Hypothecation of Stocks, Book Debts, other Current Assets and Plant and Machinery dated July 7, 2008 and a Sanction Letter dated June 30, 2008, as amended by letters dated March 5, 2010 and May 13, 2010, in respect of a cash credit/working capital demand loan of Rs.250 million, with a bank guarantee sub-limit of Rs.200 million to the cash credit/working capital demand loan and a letter of credit sub-limit of Rs.200 million to the bank guarantee limit	Cash credit/working capital demand loan: Rs.52.60 million	Cash credit/working capital demand loan: IndusInd Bank Prime Lending Rate less 2.25% p.a., subject to a minimum of 14% p.a., payable monthly Bank guarantee: Commission of 0.50% p.a. for a bank guarantee with a tenure up to six months and 0.75% p.a. for bank guarantees with a tenure in excess of six months but less than 18 months Letter of Credit: Commission of 0.50% p.a.	Cash credit: Repayable on demand Working capital demand loan: Repayable in December 2010 Bank guarantee: Co-terminus with the cash credit/working capital demand loan Letter of credit: Co-terminus with the cash credit/working capital demand loan	<i>Pari passu</i> charge by way of hypothecation on stock, book debts, plant and machinery and other current assets of the Company First charge by equitable mortgage over land owned by the Company/group or associate companies with an asset cover of 1.5 times the facility amount Corporate guarantees of the companies owning the land offered for mortgage Counter guarantee of the Company
Axis Bank Limited ¹⁰	Term Loan Agreement dated August 1, 2008 and Sanction Letters dated July 4, 2008 and July 29, 2008, as amended by letters dated August 1, 2008, October 5, 2009 and a Supplemental Term Loan Agreement dated October 12, 2009, in respect of a term loan of Rs.900 million, to part finance the	Term Loan: Rs.240.20 million Line of Credit: Rs.284.21 million	Term Loan: Bank Prime Lending Rate less 1.75% p.a. payable monthly Line of Credit: Bank Prime Lending Rate less 1.25% p.a. payable monthly	Term Loan: Rs.90.20 million payable in September 2010 and Rs.150 million payable in December 2010 Line of Credit: Six equal monthly installments commencing from the 13 th month from the date of the first drawdown (i.e., from November 2010 to April 2011)	First charge by equitable mortgage over the Boulder Hills project land owned by the Company/group or associate companies with an asset cover of two times the facility amount Maintenance of a cash flow cover of 1.5 times the facility amount Charge on the current assets of the Company Escrow over the Boulder

Lender	Loan Documentation	Amount outstanding as of August 31, 2010	Interest Rate	Repayment Schedule	Security Created/Guarantees Provided
	<p>development of the Boulder Hills project at Gachibowli, Hyderabad</p> <p>Letter dated October 5, 2009 and a Revolving Line of Credit Agreement dated October 12, 2009, in respect of an additional line of credit limit of Rs.300 million, subject to the exposure under both the facilities not exceeding Rs.900 million at any time</p>				<p>Hills project receivables</p> <p>Goods purchased/imported under the letter of credit</p>
LIC Housing Finance Limited ¹¹	<p>Loan Agreement dated June 26, 2009 for a loan up to Rs.500 million for the construction and completion of the Esplanade project in Chennai</p>	Rs.452 million	50 basis points above the LIC Housing Finance Limited Prime Lending Rate payable monthly	<p>19 monthly installments commencing September 1, 2010 payable as follows:</p> <p>(i) the initial 18 monthly installments will be for an amount of Rs.24 million each; and</p> <p>(ii) the last installment will be for an amount of Rs.20 million, payable on March 31, 2012</p>	<p>Equitable mortgage on the Esplanade project land and structure thereon</p> <p>Negative lien on unsold flats and penthouses spread over all blocks of the Esplanade project to the extent of 1.75 times the facility amount</p> <p>Demand promissory note</p> <p>Post dated cheques for repayment of the principal amount and interest</p> <p>Receivables of the Esplanade project to be deposited in the Escrow Account opened by the Company with Axis Bank</p> <p>Lien on receivables of the Esplanade project</p> <p>Security of immovable property with good marketability equal to the amount of the loan</p>
State Bank of Patiala (“SBP”) ¹²	<p>Sanction letter dated April 7, 2008 as amended by letters dated May 3, 2008, September 11, 2008, January 9, 2009, February 19, 2009 and October 16, 2009, in respect of a bank guarantee limit of Rs.1,000 million and a letter of credit sub-limit of Rs.250 million</p> <p>Loan agreement dated January 10,</p>	Rs.1,000.00 million	<p>Commission of 1.50% p.a. payable semi-annually</p> <p>Letter of credit margin: 15%</p>	<p>The maximum tenor of the bank guarantee is six years</p> <p>Usance period for the letter of credit: 180 days</p>	<p>Omnibus counter guarantee for Rs.1,000 million</p> <p>Equitable mortgage over land owned by the Company/group or associate companies with an asset cover of 1.5 times the amount disbursed under the facility</p> <p>Irrevocable, unconditional and payable on demand corporate guarantees of</p>

Lender	Loan Documentation	Amount outstanding as of August 31, 2010	Interest Rate	Repayment Schedule	Security Created/Guarantees Provided
	2009 in respect of an overall limit of Rs.1,000 million for credit facilities				the companies owning the land offered for mortgage Additional security in respect of the letter of credit: Application-cum-indemnity from the Company in respect of each letter of credit and demand bills with shipping documents, air consignment notes, etc., of approved transport companies covering the goods
SUBSIDIARIES/COMPANIES OWNED BY EMGF					
<i>Emaar MGF Construction Private Limited</i>					
SBI ¹³	Sanction letter dated August 22, 2007 and agreement dated September 3, 2007, as amended by an agreement dated February 16, 2008 and renewal and rephasing letter dated February 27, 2009, in respect of a term loan facility of Rs.1,500 million and a bank guarantee limit of Rs.3,000 million for the Commonwealth Games Village Residential project	Term loan: Rs.300 million Bank guarantee limit: Rs.1,500 million	2% above the SBI Prime Lending Rate. In the event that a higher rate of interest is paid to any other lender, the rate of interest for this facility will be increased to the same level	Pursuant to letters dated February 27, 2009 and March 10, 2010, the repayment of the facility was rescheduled. The outstanding amount is repayable on September 30, 2010 25% of the daily collection from the Commonwealth Games Village Residential project commencing July 1, 2009 is to be proportionately adjusted towards the installment immediately due to the respective lenders to such project	First <i>pari passu</i> charge by way of assignment of the development rights of the Commonwealth Games Village Residential project and first charge by way of hypothecation of all movable assets of Emaar MGF Construction Private Limited, including present and future current and non-current assets First <i>pari passu</i> charge on all the bank accounts of the Commonwealth Games Village Residential project, including the Default Escrow Account and the Debt Service Reserve Account First <i>pari passu</i> charge/assignment/security interest on the rights of Emaar MGF Construction Private Limited under the documents, contracts and insurance policies relating to the Commonwealth Games Village Residential project First <i>pari passu</i> charge on land owned by the Company/group or associate companies Corporate guarantee of the Company
SBP ¹⁴	Sanction Letter dated November 13, 2007 and Loan Agreement dated December 11,	Term loan: Rs.93.90 million	2.10% above the Benchmark Prime Lending Rate	Pursuant to letters dated January 13, 2009 and March 27, 2010, the repayment of the	First <i>pari passu</i> charge by way of assignment of the development rights of the Commonwealth

Lender	Loan Documentation	Amount outstanding as of August 31, 2010	Interest Rate	Repayment Schedule	Security Created/Guarantees Provided
	2007, as amended by a letter dated December 5, 2007, an Amendatory Loan Agreement dated February 16, 2008 and letters dated January 13, 2009 and March 27, 2010, in respect of a term loan of Rs.500 million and a bank guarantee limit of Rs.500 million for the Commonwealth Games Village Residential project	Bank guarantee limit: Rs.500 million	SBP will not be paid a rate of interest lower than other lenders	<p>facility was rescheduled. The outstanding amount is repayable on September 30, 2010</p> <p>25% of the daily collection from the Commonwealth Games Village Residential project commencing July 1, 2009 is to be proportionately adjusted towards the installment immediately due to the respective lenders to such project</p>	<p>Games Village Residential project and first charge by way of hypothecation of all movable assets of Emaar MGF Construction Private Limited, including present and future current and non-current assets</p> <p>First <i>pari passu</i> charge on all the bank accounts of the Commonwealth Games Village Residential project, including the Default Escrow Account and the Debt Service Reserve Account</p> <p>First <i>pari passu</i> charge/assignment/security interest on the rights of Emaar MGF Construction Private Limited under the documents, contracts and insurance policies relating to the Commonwealth Games Village Residential project</p> <p>First <i>pari passu</i> charge on land owned by the Company/group or associate companies</p> <p>Corporate guarantee of the Company</p>
HDFC Limited ¹⁵	Sanction Letter dated November 16, 2007 and Loan Agreement dated January 23, 2008, as amended by an amendment agreement dated February 14, 2008 and a rephasing letter dated January 1, 2009, in respect of a term loan facility of Rs.500 million for the Commonwealth Games Village Residential project	Rs.100 million	HDFC Corporate Prime Lending Rate less 225 basis points, with reset on the 1 st of every calendar quarter	<p>Pursuant to a letter dated January 1, 2009, the repayment of the facility was rescheduled. The outstanding amount is repayable on September 30, 2010</p> <p>25% of the daily collection from the Commonwealth Games Village Residential project commencing July 1, 2009 is to be proportionately adjusted towards the installment immediately due to the respective lenders to such project</p>	<p>First <i>pari passu</i> charge by way of assignment of the development rights of the Commonwealth Games Village Residential project and first charge by way of hypothecation of all movable assets of Emaar MGF Construction Private Limited, including present and future current and non-current assets</p> <p>First <i>pari passu</i> charge on all the bank accounts of the Commonwealth Games Village Residential project, including the Default Escrow Account and the Debt Service Reserve Account</p> <p>First <i>pari passu</i> charge/assignment/security interest on the rights</p>

Lender	Loan Documentation	Amount outstanding as of August 31, 2010	Interest Rate	Repayment Schedule	Security Created/Guarantees Provided
					<p>of Emaar MGF Construction Private Limited under the documents, contracts and insurance policies relating to the Commonwealth Games Village Residential project</p> <p>First <i>pari passu</i> charge on land owned by the Company/group or associate companies</p> <p>Corporate guarantee of the Company</p> <p>Demand promissory note for Rs.500 million</p>
Punjab National Bank ¹⁶	Sanction Letter dated August 19, 2010 and Demand Loan Agreement dated August 26, 2010, in respect of a demand loan facility of Rs.1,500 million for the Commonwealth Games Village Residential project	Nil	15% p.a.	Repayable before December 31, 2011	<p>Second charge by way of assignment of the development rights of the Commonwealth Games Village Residential project and second charge by way of hypothecation on all movable assets of Emaar MGF Construction Private Limited, including present and future current and non-current assets</p> <p>Second charge on all bank accounts of the Commonwealth Games Village Residential project, including the Project Revenue Account/Default Escrow Account and the Debt Service Reserve Account</p> <p>Second charge on the rights of Emaar MGF Construction Private Limited under the documents, contracts and insurance policies in respect of the Commonwealth Games Village Residential project</p> <p>Equitable mortgage over land owned by the Company/group or associate companies</p> <p>Corporate guarantees of the abovementioned land-owning companies</p> <p>Charge over existing and future receivables from the Commonwealth Games Village</p>

Lender	Loan Documentation	Amount outstanding as of August 31, 2010	Interest Rate	Repayment Schedule	Security Created/Guarantees Provided
					Residential project Pledge of 54% of the shareholding of the Company in Emaar MGF Construction Private Limited
<i>Multitude Infrastructures Private Limited</i>					
Karnataka Bank ¹⁷	Sanction Letter dated June 18, 2010 and Loan Agreement dated June 22, 2010 in respect of a term loan facility of Rs.250 million for setting up or purchase of a five-star hotel building in Jaipur	Rs.231.60 million	Karnataka Bank Prime Lending Rate less 1.75%, subject to a minimum of 12% p.a.	Repayable in 24 quarterly installments after a moratorium of 12 months as follows: (i) Year 1: Four quarterly installments of Rs.3.75million each; (ii) Year 2: Four quarterly installments of Rs.6.25 million each; (iii) Years 3 and 4: Eight quarterly installments of Rs.10 million each; and (iv) Years 5 and 6: Eight quarterly installments of Rs.16.25 million each	Equitable mortgage of the hotel property situated in a commercial complex on plot no. 1, 2, 3 and 4, opposite Nehru Sahakar Bhawan, Bhawani Singh Marg, Jaipur Hypothecation of utilities, furniture and fixtures Corporate guarantee of the Company

1. The Royal Bank of Scotland N.V. (formerly ABN AMRO Bank, N.V.)

The Company has covenanted that the shareholding of Emaar Properties PJSC in the Company, both direct and indirect, will not be below 35% during the currency of the facilities, and the lender reserves the right to terminate the facility at any time by notice to the Company and, upon termination, be entitled to demand immediate repayment of all outstanding advances together with payment of accrued interest.

2. HSBC

Under these Sanction Letters, the Company has covenanted that (i) the loan will not be utilized for any activity other than to finance land acquisition, development and allied activities and any land acquisition by the Company will be undertaken for productive construction activity only and not for resale or any activity connected with speculation in real estate; (ii) any change in the capital structure, schemes of amalgamation or re-construction will be informed to HSBC prior to being undertaken; (iii) expenditure in new projects will be informed to HSBC, unless such expenditure is from the Company's net cash accruals after providing for dividends, taxes, investments, etc., or from long term funds received for financing projects or expansion; (iv) other than trade credit or security deposits in the usual course of business or advances to employees, the Company will not invest by way of share capital in, lend or advance funds to, place deposits with or undertake guarantee obligations on behalf of any other concern; (v) the Company will keep HSBC informed of any material adverse event affecting the Company or its Subsidiaries, including any litigation or disputes with government or regulatory bodies; (vi) the aggregate borrowings of the Company will not exceed the maximum permissible bank finance, as assessed by HSBC, as well as the drawing power; (vii) the Company will provide its interim results within 60 days of the end of each quarter and audited financial results within 120 days of the end of the financial year; (viii) the Company will inform HSBC on entering into any borrowing arrangements with other banks, financial institutions, companies or otherwise, except working capital arrangements approved by HSBC and term loans sanctioned by banks or financial institutions; (ix) in the event of the acquisition of agricultural land from the finance provided by HSBC, the Company will obtain the necessary approvals for the conversion of land use and will provide a six-monthly update to HSBC on the status of such conversion; (x) financing from HSBC should be utilized for a maximum of 60% of the land acquisition cost and the balance 40% should be financed from internal accruals; (xi) the Company will provide HSBC with evidence that it holds all government or statutory approvals required for any land development from the finance provided by HSBC and will facilitate end-use monitoring by providing such documentation as may be specified by HSBC; (xii) the Emaar group will maintain a minimum of 35% shareholding in the Company and (xiii) no superior security will be provided to any other bank.

2A. HSBC – Rs.1,397.30 million

Under the loan agreement, the Company has, *inter alia*, undertaken that: (i) the Company will not enter into any amalgamation, demerger, merger or corporate reconstruction, without the prior written approval of HSBC; (ii) no substantial change will be made to the general nature of the Company's business; (iii) without the prior written consent of HSBC, no dividend will be paid or declared or any distribution authorized to the shareholders if an event of default has occurred and is subsisting or would occur as a result of such declaration or payment or authorization and (iv) any modifications or amendments in the constitution, structure, members and ownership of the Company, which will have the effect of the shareholding of the Promoters reducing below 51% will not be binding on HSBC, if made without the prior written approval of HSBC.

3. KMBL

Under the agreements for working capital facilities, the Company has, *inter alia*, covenanted that: (i) the Company will not, without prior intimation to KMBL, borrow any money from any other bank or from any other source, other than temporary loans obtained in the ordinary course of business; (ii) without KMBL's prior written consent, the Company will not enter into, or be a party to, any transaction with any affiliate of the Company, except in the ordinary course of business and on fair and reasonable terms; (iii) without KMBL's prior written consent, there will be no change in the constitution of the Company or the promoters' stake in the management or shareholding of the Company beyond the acceptable limits specified in the Sanction Letter; (iv) the Company will not change its name or trade name without prior intimation to KMBL; (v) the Company will not change its accounting standards or accounting year without prior intimation to KMBL; (vi) the Company will not, except in the ordinary course of business and with the prior consent of KMBL, dispose of its assets or compromise with its creditors; (vii) the Company will conduct its business in accordance with applicable law and will pay all taxes and other regulatory or statutory dues; (viii) the Company will notify KMBL immediately of (a) any lawsuit, governmental proceedings or claims, which individually or in the aggregate, involve an amount exceeding 10% of the Company's net worth or which may impair the ability of the Company to perform its obligations under the agreement if the relief requested were granted or (b) the occurrence of an event of default or any event which, with the passage of time, may result in an event of default; (ix) the Company will not transfer funds or assets to any group or associate company or concern, except in the ordinary course of business; (x) the Company will notify KMBL in advance of any proposed changes in the location of its office or principal place of business; (xi) in the event that the auditors of the Company cease to act as the auditors, the Company will inform KMBL, along with the reasons for such cessation; (xii) the Company will not pay any commission to its promoters, directors, managers or other persons for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability and (xiii) the Company will not pay or declare any dividends or authorize or make any distribution to its shareholders unless all dues in respect of the facility have been discharged or provision has been made in respect thereof or if an event of default is subsisting or would occur as a result of such declaration or payment of dividends.

The agreements for working capital facilities also provide that the following events, among others, will constitute events of default: (i) the occurrence of any event which constitutes or could constitute a material adverse change in the business, financial condition or prospects of the Company or which, in KMBL's opinion, materially impairs the value of any secured assets; (ii) the passing of any order of a court restraining or otherwise preventing the Company from conducting all or any material part of its business; (iii) any change in respect of the constitution of the Company, the promoters' stake in the Company's management or the shareholding of the promoters (MGF group and Emaar PJSC, Dubai and its affiliates) falling below 76% and of Emaar PJSC, Dubai and its affiliates falling below 35%; (iv) use of the facility for investments in shares and securities, on-lending to associate companies or investments in inter-corporate loans or deposits and (v) if an event of default has occurred under any other agreement entered into by the Company or any associate, affiliate or group company of the Company or a person or entity related to the Company with KMBL or any associate or affiliate company of KMBL.

The sanction letter includes a cross-default provision pursuant to which KMBL may appropriate any payments made by the Company under this facility towards another agreement or transaction entered into by the Company and/or towards any other indebtedness of the Company, any associate or affiliate of the Company or any person or entity related to the Company towards KMBL or any subsidiary, associate or affiliate of KMBL. The sanction letter also provides that if the Company commits a default under this facility, then such default will be deemed to be a default under all the other facilities availed by the Company and KMBL will regard all borrowings of the Company as immediately due and payable, will be entitled to recall all the facilities granted to the Company and to enforce any security interest.

4. Deutsche Bank AG

The facilities can be terminated at the sole discretion of the lender at any time by written notice without assigning any reason, and in such event, the Company is required to repay all outstanding amounts to the lender.

5. HDFC Limited

Notwithstanding the repayment schedule agreed under the Term Loan Agreement, the lender is entitled to require the Company to repay the loan amount in a shorter period and in one lump sum or suitable installments if in the opinion of the lender, the cash flows of the Company and other circumstances so warrant.

The Company has *inter alia* covenanted as follows: (i) the proceeds of the loan will be utilized only for capital expenditure on the specified project, (ii) the Company will notify the lender of any proposed changes in the nature and scope of the project and of any event or condition which might materially and adversely affect or delay the completion of the project or result in substantial over-run in the original estimates of cost, (iii) the Company will ensure that its obligations under the Term Loan Agreement rank above and prior to all its other present and future obligations in relation to the project, (iv) the Company will deliver to the lender its audited annual accounts and its audited/unaudited accounts for each quarter, (v) the Company will notify the lender of any new projects or diversification, modernization or substantial expansion of its existing projects or any new projects undertaken during the currency of the loan, (vi) the Company will notify the lender of any change in its management set-up, (vii) unless the lender otherwise agrees, the Company will: (a) not undertake or permit any merger, demerger, consolidation, re-organization, scheme of arrangement or compromise, (b) not declare or pay dividends or distribute profits to any of its shareholders unless it has paid its dues to the lender, (c) maintain its debt to equity ratio at 2:1 during the tenure of the loan, and (d) not contract, create, assume or suffer to exist any

indebtedness otherwise than permitted under the Term Loan Agreement unless it has paid all dues in respect of the project, or prepay any indebtedness incurred by the Company, or pay any commission to its promoters, directors, managers or other persons for furnishing guarantees, counter-guarantees, indemnities or for undertaking any other liability in connection with any of its indebtedness, and (viii) the Company will not recognize or register transfer of shares beyond 5% each (10% each in case of the Rs.2,500 million term loan facility for the Emerald Hills project) from the existing levels of the Emaar group (comprising all entities controlled by the Emaar Properties PJSC including but not limited to Emaar Holding II) and the MGF group (comprising all entities controlled by the MGF group) of their respective shareholdings in the capital, nor will it note any lien in respect of such shares in favor of third parties without the prior written permission of the lender and so long as any monies remain due from the Company. Any transfer in excess of 5% (or 10% in case of the Rs.2,500 million term loan facility for the Emerald Hills project) each by either group will be deemed invalid and will not be recorded by the Company and will constitute an Event of Default.

Further, the Term Loan Agreement specifies that the following events, among others, will constitute an Event of Default: (i) any change in control of the Company without the consent of the lender or any alteration in the Company's shareholding pattern without the prior written permission from the lender, and (ii) any cross default arising if (a) the Company is unable or has admitted in writing its inability to pay any of its indebtedness as it matures or when due, (b) an event of default howsoever described (or any event which with the giving of notice, lapse of time, determination of materiality or fulfillment of any other applicable condition or any combination of the foregoing would constitute an event of default) occurs under any agreement or document relating to any indebtedness of the Company, or if any other lenders of the Company including financial institutions or banks with whom the Company has entered into agreements for financial assistance have recalled its/their assistance or any part thereof and (c) any person is in breach of, or does not comply with, any term or condition (whether financial, performance or otherwise) of any transaction document including any security document or undertaking.

6. LIC

The Loan Agreement specifies, *inter alia*, the following conditions: (i) the Company will inform LIC of any material litigation, arbitration or other proceedings, instituted or threatened, which affect the Company; (ii) the Company will inform LIC of the occurrence of any event of which it becomes aware that might adversely affect the financial position of the Company with respect to the Mall Project, including any actions taken by any other creditors that may affect the ability of the Company to perform its obligations under the Loan Agreement; (iii) the Company will inform LIC of the occurrence of any event of default; (iv) the Company will notify LIC of any event or circumstances which might operate to cause a delay in the commencement or completion of construction of the Mall Project; (v) the Company will inform LIC of any changes whereby the effective ownership or control of the Company will change; (vi) the Company will carry out such alterations to its memorandum and articles of association as may be deemed necessary by LIC to safeguard its interests under the Loan Agreement and (vii) LIC will have the right to appoint a nominee director on the Board of Directors of the Company in the event of the occurrence of an event of default that is not remedied within a specified period.

The Company has *inter alia* covenanted it will not, without prior intimation to LIC (i) raise loans or any other borrowings from any other source for purposes of the Mall Project; (ii) let out or otherwise part with the possession of the property for the Mall Project (the "Project Property") or any part thereof; (iii) sell, mortgage, lease, surrender or otherwise alienate or deal with the Project Property or any part thereof mortgaged to LIC; (iv) amalgamate the Project Property with any adjacent property or create any right of way or easement over the Project Property; (v) distribute dividends or declare any issue of bonus shares when any amount due to LIC has remained unpaid; (vi) create or permit to subsist any charge or other encumbrance over the property, assets or receivables of the Company offered as security to LIC; (vii) incur any further indebtedness, except in the ordinary course of business; (viii) implement any merger, amalgamation, reconstruction or consolidation; (ix) grant any loans or credit to any person other than its subsidiaries or group companies; (x) effect any change in the capital structure, management set up, depreciation method or accounting procedures; (xi) permit the principal shareholders, directors or promoters to withdraw from the Company, subject to such principal shareholders, directors or promoters maintaining their holding up to 75%; (xii) undertake any new project, diversification, modernization or substantial expansion; (xiii) issue any debentures, raise any loans, accept any deposits from the public, issue equity or preference capital, change its capital structure or create any charge on its assets or give any guarantees and (xiv) pay any commission to its promoters for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability in connection with any financial assistance obtained by the Company or any other obligation undertaken by the Company for the purpose of the Mall Project. Unless LIC otherwise agrees, the Company has covenanted that it will not (i) declare or pay any dividends to its shareholders until all dues have been discharged or provision made therefor or declare dividends to the equity shareholders in excess of 15% or the average of the dividends paid in the preceding three years, whichever is higher; (ii) create any subsidiaries or permit any company to become its subsidiary; (iii) undertake any merger, consolidation, amalgamation, reconstruction or reorganization or any arrangement or compromise with its creditors or shareholders; (iv) make any investments by way of deposits, loans or share capital in any concern, except group, subsidiary or associate companies; (v) sell or otherwise dispose of the Company's present or future revenues or cash flows or permit or create any encumbrance thereon; (vi) remove any person exercising substantial powers of management over the affairs of the Company or the appointment, reappointment or the alteration of the terms of appointment of such persons or (vii) recognize or register any transfer of shares in the Company made or to be made by the promoters, their friends or associates, as may be specified by LIC. The Company has undertaken to constitute such committees of the Board, with such composition and functions as may be required by LIC. The Company has also agreed that LIC will have a right to appoint a member in the Audit Committee of the Board in case the Company defaults in the servicing of the loan, which has not been rectified within a specified time and to convert, at its option, the whole or part of the debt into fully paid-up equity shares if the Company defaults in the payment of interest or repayment of any two consecutive installments due.

Under the Loan Agreement, the events of default include (i) the inability of the Company to pay its debts; (ii) the sale, disposal or creation of an encumbrance on the assets secured in favor of LIC and (iii) the refusal of any other banks or financial institutions with whom the Company has entered into agreements for financial assistance to disburse their loans or any part thereof or the recall of such loans.

6A. Pursuant to a letter dated March 2, 2009, LIC granted an extension of the time limit for the creation of security by 60 days ending on March 30, 2009. The Company was required to remit penal interest of 1% from the date of disbursement until registration of the

charge. The Company has created the above mentioned security within the specified time period and penal interest in an amount of Rs.12.40 million has been remitted by the Company on September 24, 2009.

7. Standard Chartered Bank

The Company has *inter alia* covenanted as follows: (i) without the prior written approval of the lender, the Company will not (a) create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over the security in favor of any person other than the lender and in the event that the security cover of 1.5 is maintained on the security and the Company requires to create a further charge on the security, then the Company will request the consent of the lender prior to creating any such charge on the security, (b) permit any change in its constitution, (c) permit any change in its management, subject to serving a written notice to the Bank within seven working days of any such change, (d) make any material amendments to the Memorandum and Articles of Association and (e) enter into any scheme of merger, amalgamation, compromise or reconstruction or sell, lease, transfer all or substantial portion of its fixed and other assets, (ii) the Emaar group, Dubai and the MFG group will together maintain at least 51% shareholding in the Company, (iii) net debt to tangible net worth ratio will remain at less than 1.3 times, and (iv) the cross default clause will apply for a threshold amount of Rs.500 million.

The Facility Agreement provides that the lender has a right to, at its absolute discretion, upon providing a notice, cancel all undrawn portions of the facility and demand repayment of all outstanding amounts. Upon receipt of such notice by the Company, all outstanding amounts along with all accrued interest and other charges become immediately due and payable.

8. SBI – Rs.700 million

The Company has *inter alia* covenanted that it will not, without the consent of SBI (i) formulate any scheme of amalgamation or reconstruction; (ii) undertake any new project, implement any scheme of expansion or acquire fixed assets; (iii) invest by way of share capital in or lend or advance fund to or place deposits with any concern, including group companies; (iv) enter into any borrowing arrangement, secured or unsecured, with any other bank, financial institution or company or otherwise accept deposits, other than the arrangements indicated in the fund flow statements submitted to SBI from time to time and approved by SBI; (v) undertake guarantee obligations on behalf of any other company, including group companies; (vi) declare dividends; (vii) create any charge, lien or encumbrance over its undertaking or any part thereof; (viii) sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to SBI; (ix) revise the practice in relation to the remuneration of directors; (x) enter into any long term contractual obligations which may affect the company financially; (xi) undertake any trading activity; (xii) permit the transfer of the controlling interest in or a drastic change in the management of the Company and (xiii) repay any money brought in by the promoters, directors, principal shareholders and their friends and relatives by way of deposits, loans and advances. The Company has also undertaken to keep SBI informed of any circumstance adversely affecting the financial position of its Subsidiaries, group companies or companies in which it has invested, including legal or other action taken by any creditor against such companies. SBI has the right to convert debt into equity at a time determined by SBI at a mutually acceptable formula.

9. IndusInd Bank Limited

The Company has *inter alia* covenanted that it will not, without the prior written approval of the lender, the Company will not (i) effect any change in its capital structure; (ii) permit the shares held by the Promoters/Promoter Group in excess of 10% of their shareholding to be pledged for any loan availed of or to be availed of by them; (iii) formulate any scheme of amalgamation/reconstitution; (iv) undertake any new project or expansion scheme unless covered by the Company's net cash accruals after providing for dividends, investments, etc., or from long term financing received for such new projects or expansion; (v) invest by way share capital in or lend funds to or place deposits with any other concern other than normal trade credit or security deposits in the usual course of business or advances to employees; (vi) enter into borrowing arrangements, either secured or unsecured, with any other borrower, other than working capital facilities and term loans for completion of the replacement-cum-modernization program; (vii) undertake guarantee obligations on behalf of other companies, associates or affiliates; (viii) declare dividends for any year except out of the profits relating to that year; and (ix) make any material change in the management set up or the shareholding pattern, which has the effect of a change in the management control of the Company.

The lender has the right, at its sole discretion and without assigning any reason, to vary or add to the terms and conditions of the facility or terminate the facility at any time and recall any or all of the amounts due under the facility. In such a case, all amounts due from the Company will become payable on demand. The lender is also entitled to withhold further disbursements under the facility and/or recall the facility in whole or in part if there is a material adverse change in the Company's business and financial condition, including (i) cash losses in any financial quarter or continuing accounting losses in three quarters; (ii) adverse action by any regulatory authority; and (iii) default under any other facility, whether or not provided by the lender.

10. Axis Bank

Under the Term Loan Agreement, the lender has the sole right *inter alia* in respect of the following: (i) at any time during the tenure of the agreement, to revise or reschedule the repayment terms or amounts outstanding thereunder and the Company is obliged to make all future repayments to the lender according to the revised schedule and (ii) to amend any of the terms and conditions of the Term Loan Agreement including but not limited to revision of interest rate, periodicity of compounding interest, method of effecting credit of the repayments without assigning any reason or notifying the Company and the Company has agreed that such revision will become applicable from the date of such revision in the records of the lender.

Further, the Company has *inter alia* covenanted as follows: (i) the Company will deliver to the lender all such information, statements, and reports as the lender may require from time to time in respect of the compliance with the terms of the loan and also submit to the lender an unaudited half yearly income statement of the Company and copies of its audited annual financial statements, (ii) the Company will not enter into any scheme of merger, amalgamation, compromise or reconstruction without the prior written consent of the lender, (iii) the Company will not, without the prior written consent of the lender, permit any change in ownership or control of the Company whereby the effective beneficial ownership or control of the Company will change, provided, however, this obligation is not applicable to transfers inter se between the promoters of the Company nor will the effective beneficial control or ownership be deemed to have been substantially changed until the time the promoters of the Company continue to hold 51% of the equity of the Company,

(iv) the Company will not make any amendments to its memorandum and articles of association without the prior written consent of the lender, (v) the Company will not stand surety or guarantor for any third party liability or obligations except with the prior consent of the lender, and (vi) the Company will utilize the entire loan for the purpose for which the loan is advanced by the lender.

The Term Loan Agreement also specifies that certain events will constitute an Event of Default, including if (i) the Company fails to pay to any creditor other than the lender under the Term Loan Agreement any amount when due and payable or if any creditor other than the lender under the Term Loan Agreement demands repayment of the loan or dues or liability of the Company to such person ahead of its repayment terms as previously agreed between such creditor and the Company and (ii) there is any substantial change in the constitution or management of the Company without the previous written consent of the lender.

Pursuant to the letter dated October 5, 2009, in case of any initial public offering of the Company (IPO, FPO, QIP, etc.), the line of credit facility will need to be repaid within one month of such an offering.

11. LIC Housing Finance Limited – Rs.500 million

The loan agreement includes, *inter alia*, the following conditions and covenants, if the loan or any part of it is outstanding and an event of default has occurred or is continuing, until the repayment of the loan, the Company will not without the prior consent of LIC Housing Finance Limited, (i) raise loans or any other borrowing from any other source for the purpose of construction or completion of Project Esplanade, (ii) part with the possession of the property or any part thereof except to the purchaser, (iii) sell, mortgage, lease, surrender or otherwise alienate or deal with the property or any part thereof mortgaged to LIC Housing Finance Limited, (iv) amalgamate or merge its property with any other adjacent property or create any right of way or any other easement on the property, (v) distribute dividends or declare bonus shares to shareholders, (vi) create or permit to subsist any encumbrance, mortgage or charge over all or any part of the properties offered as security, (vii) create, incur or assure any further indebtedness for borrowed money or for deferred purchases except any indebtedness which arise in the ordinary course of business, (viii) formulate or effect any merger, amalgamation, reconstruction or consolidation, (ix) grant any loans, except in the ordinary course of its business, to or for the benefit of any person other than itself and its subsidiaries, (x) effect any change in the capital structure, management setup, depreciation method or accounting procedure, (xi) the shareholding of the principal shareholders, directors or promoters should not fall below 51%, and (xii) security of 2.5 times of the loan or the outstanding loan amount should be maintained.

The loan agreement also specifies that certain events will constitute an Event of Default, including if (i) the shareholding of the promoters fall below 51%, and (ii) any default is made by the Company under any other agreement between the Company and any other bank or financial institution or any other agreement of indebtedness of the Company or the performance of any covenant, term or undertaking, or any indebtedness of the Company is not paid when due or any creditor of the Company becomes entitled to declare any such indebtedness due and payable prior to the date on which it would otherwise have become due or any guarantee or indemnity given by the Company is not honored when due and called upon to do so.

12. SBP – Rs.1,000 million

Under the sanction letter, SBP is entitled, in case of material adverse changes during the currency of the guarantee, to demand and recover any margin up to the full extent of the guarantees and in the event of default by the Company to make payment of the margin so demanded, to debit such amount along with interest from any of the Company's accounts.

The loan agreement provides, *inter alia*, that the Company will not, without the written consent of SBP, (i) change or in any way alter its capital structure; (ii) effect any scheme of amalgamation or reconstitution; (iii) declare dividends or distribute profits, except where the amount due to SBP have been paid regularly and (iv) withdraw or allow to be withdrawn any money brought in by the Promoters and Directors and the relatives and friends of the Promoters and Directors.

The loan agreement also specifies certain events of default, including (i) any installment of the principal remaining unpaid for a period exceeding one month after the due date for the payment thereof has expired; (ii) any interest remaining unpaid for a period of one month after having become due, whether demanded or not; (iii) any breach or default in the performance of any covenants; (iv) the Company entering into any arrangement or composition with its creditors or committing any act of insolvency; (v) execution or distress being enforced or levied against the whole or any part of the Company's property; (vi) a winding up petition being filed; (vii) a receiver being appointed in respect of the whole or any part of the Company's property; (viii) the Company ceasing, or threatening to cease to carry on its business; (ix) the occurrence of any circumstance that is prejudicial to or impairs, imperils or depreciates or which is like to impair, imperil or depreciate the security given to SBP and (x) the occurrence of any event or circumstance which prejudicially or adversely affects in any manner the capacity of the Company to repay the amounts due under any term loan

13. SBI – Term loan facility of Rs.1,500 million and bank guarantee limit of Rs.3,000 million

The Sanction Letter includes, *inter alia*, the following conditions and covenants: (i) any change in the constitution of Emaar MGF Construction Private Limited will be subject to the consent of SBI; (ii) Emaar MGF Construction Private Limited will route a proportionate share of their banking transactions through SBI; (iii) in case of an adverse deviation of more than 20% from the stipulated levels in respect of certain financial ratios, 1% for the period of non-adherence for a minimum period of one year will be payable; (iv) a default in the payment of interest and/or any installment on the due dates to any other lender will attract a penalty of 2% on the entire amount outstanding for the period of the default; (v) SBI will be kept informed of any event likely to have a substantial effect on the profits or business of Emaar MGF Construction Private Limited; (vi) the promoters of Emaar MGF Construction Private Limited will not divest their equity shareholding in Emaar MGF Construction Private Limited and will furnish an undertaking to this effect; (vii) no new project will be undertaken, scheme of expansion implemented or fixed assets acquired, except as indicated in the fund flow statement submitted to SBI from time to time and approved by SBI; (viii) no dividends will be declared without the approval of SBI; (ix) the practice in relation to the remuneration of directors, including the scale of sitting fees, will not be altered; (x) any transfer of a controlling interest or drastic change in the management set-up will not be permitted; (xi) Emaar MGF Construction Private Limited will keep SBI informed of any circumstance affecting the financial position of its subsidiaries or group companies or the companies in which it has invested, including any legal or other action taken by any creditor against such companies and (xii) SBI will have the right to convert debt into equity at a time deemed appropriate by SBI, by a mutually acceptable formula.

14. SBP – Term loan facility of Rs.500 million and bank guarantee limit of Rs.500 million

The Memorandum of Agreement dated December 11, 2007 includes, *inter alia*, the following conditions: (i) without the prior consent of SBP, Emaar MGF Construction Private Limited will not create any charge on the assets, project revenue account and other revenues of the Commonwealth Games Village Residential project; (ii) no major changes will be effected in the management or ownership structure of Emaar MGF Construction Private Limited without the prior permission of SBP and (iii) in the event of the occurrence of any event vitiating the development rights of Emaar MGF Construction Private Limited in respect of the Commonwealth Games Village Residential project or affecting the rights of SBP in any other manner, it will be treated as an event of default and SBP reserves the right to recall the loan at any time thereafter. In addition, under the Memorandum of Agreement Emaar MGF Construction Private Limited has covenanted, *inter alia*, that it will not, without the prior written consent of SBP: (i) alter its capital structure; (ii) effect any scheme of amalgamation or reconstitution; (iii) implement a new scheme of expansion or take up an allied line of business or manufacture; (iv) declare dividends or distribute profits; (v) withdraw or allow to be withdrawn any money brought in by the promoters and directors or relatives and friends of the promoters or directors; (vi) invest any funds by way of deposits or loans or in the share capital of any other concern, including subsidiaries, so long as any money is due to SBP and (vii) borrow or obtain credit facilities of any description from any other bank or enter into any hire-purchase arrangement. The Sanction Letter dated November 13, 2007 also specifies that penal interest will be levied on the loan outstanding in case of adverse deviation by more than 20% in respect of certain financial covenants.

15. HDFC Limited – Rs.500 million

The Loan Agreement includes, *inter alia*, covenants that Emaar MGF Construction Private Limited will not (i) let out or otherwise part with possession of the property; (ii) sell, mortgage, lease, surrender or otherwise alienate the property; (iii) change the use of the property or enter into any agreement or arrangement with any person for the use or disposal of the property; (iv) undertake or permit any merger, consolidation, reorganization, scheme of arrangement or compromise with its shareholders and/or creditors; (v) cause a change in its management control; (vi) declare any dividends or pay any profits, unless any payments due under the facility have been made or provision has been made therefore; (vii) raise any loans for any other purpose without the prior written consent of HDFC; (viii) prepay any indebtedness without the prior written consent of HDFC and (ix) guarantee the repayment of any loan or the purchase price of any asset.

The Loan Agreement specifies certain events of default including the following: (i) default in the payment of the principal amount of the loan or any interest thereon; (ii) default in the performance of any other covenant or condition of this Loan Agreement, which is not remedied within 30 days of a notice thereof being received from HDFC; (iii) inability to pay debts or the commencement of voluntary or compulsory liquidation proceedings; (iv) depreciation in the value of the security, which is not replaced to the satisfaction of HDFC; (v) sale, disposal or creation of an encumbrance on the security; (vi) cessation or change in the business, operations, management or ownership of Emaar MGF Construction Private Limited which, in the opinion of HDFC, could have a material adverse effect; (vii) any person, either individually or in concert with any other person, directly or indirectly acquires control of Emaar MGF Construction Private Limited or of any other person who controls Emaar MGF Construction Private Limited, without the approval of HDFC and (viii) Emaar MGF Construction Private Limited is unable to pay its dues under any other facility, an event of default has occurred under any other facility or any other lender has recalled its assistance or part thereof.

16. Punjab National Bank

Under the Demand Loan Agreement, the lender is entitled to recall the facility if, *inter alia*, (i) there is a default in payment of any installment, interest or any other charges for a period of two quarters; (ii) Emaar MGF Construction Private Limited contravenes any of the terms and conditions of the facility; and (iii) any event or circumstance occurs that adversely affects the ability of Emaar MGF Construction Private Limited to repay the facility. Emaar MGF Construction Private Limited has agreed that it will, *inter alia*, (a) maintain a land security cover of 150% of the facility amount and (b) inform the lender of any event that is likely to have a substantial effect on its operations, sales and profits.

17. Karnataka Bank

The facility may be cancelled at any time without prior notice and the lender may revoke, in whole or in part, financial assistance at any stage without any reason.

Other Indebtedness

Vehicle Loan

The Company has raised a vehicle loan at an interest rate of 13.01% per annum. As of August 31, 2010, an amount aggregating Rs.1.73 million was outstanding under this vehicle loan.

Issue of Debentures to Horizon India B.V. aggregating US\$400 million

The Company has issued fully convertible debentures to Horizon India B.V. (*formerly, TMF CDO 102 B.V.*), a company incorporated under the laws of The Netherlands (“Subscriber”), pursuant to (i) a Subscription Agreement dated October 10, 2006, as amended by an Amendment Agreement dated May 16, 2007, an Amendment Letter dated December 11, 2009, an Amendment Agreement dated January 11, 2010, an Amendment Letter dated May 6, 2010 and an Amendment Letter dated September 29, 2010 (the “First Subscription Agreement”) and (ii) a Second Subscription Agreement dated December 7, 2006, as amended by an Amendment Agreement dated January 11, 2010, an Amendment Letter dated May 6, 2010 and an

Amendment Letter dated September 29, 2010 (the “Second Subscription Agreement”), the details of which are set forth below.

Pursuant to the First Subscription Agreement, in October 2006, the Subscriber subscribed for Series 1 fully convertible debentures of the Company of face value Rs.100,000 each (the “Series 1 FCDs”) for an aggregate consideration of Rs.6,820.5 million, which was the rupee equivalent of US\$150 million (the “Series 1 Issuance Amount”). Pursuant to the Second Subscription Agreement, in December 2006, the Subscriber further subscribed for Series 2 fully convertible debentures of the Company of face value Rs.100,000 each (the “Series 2 FCDs”) for an aggregate consideration of Rs.4,475.0 million, which was the rupee equivalent of US\$100 million (the “Series 2 Issuance Amount”) and/or Series 3 fully convertible debentures of the Company of face value Rs.100,000 each (the “Series 3 FCDs”) for an aggregate consideration of Rs.6,624.0 million, which was the rupee equivalent of US\$150 million (the “Series 3 Issuance Amount”).

The First Subscription Agreement and the Second Subscription Agreement are together referred to as the “FCD Agreements”; the Series 1 FCDs, the Series 2 FCDs and the Series 3 FCDs are collectively referred to as the “FCDs”; and the Series 1 Issuance Amount, the Series 2 Issuance Amount and the Series 3 Issuance Amount are collectively referred to as the “Issuance Amounts”.

Pursuant to the FCD Agreements, the Company issued (i) 68,205 Series 1 FCDs to the Subscriber on October 13, 2006, (ii) 44,750 Series 2 FCDs to the Subscriber on December 13, 2006, and (iii) 66,240 Series 3 FCDs to the Subscriber on February 15, 2007. The FCDs are convertible into redeemable cumulative preference shares of the Company (“RPSs”).

The key terms of the FCD Agreements are set forth below:

1. Under the FCD Agreements, the Company has undertaken to use the Issuance Amounts only towards projects which are in compliance with the FEMA.
2. The Company has agreed to bear all taxes levied in connection with the FCDs, RPSs and the FCD Agreements.
3. Prepayments of principal amounts are not permitted under the FCDs or the RPSs.
4. The Company has agreed to indemnify the Subscriber and its officers, employees, directors and agents harmless from and against any and all direct and actual losses that may be suffered by such party in connection with any material misrepresentation, breach of any warranties or covenants made by the Company.
5. The FCD Agreements specify that certain events will constitute an event of default (“Event of Default”), including if, other than in relation to certain specified exceptions, (i) there is any default in payment of amounts due under the FCD Agreements; (ii) there is a default in the performance of any of the covenants of the Company under the FCD Agreements, which is not cured within the time prescribed; (iii) any indebtedness of the Company is not paid when due nor within any originally applicable grace period; (iv) indebtedness of the Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an Event of Default; (v) commitment of any indebtedness of the Company is cancelled or suspended by a creditor of the Company as a result of an Event of Default or (vi) any creditor of the Company becomes entitled to declare any indebtedness of the Company due and payable prior to its specified maturity as a result of an Event of Default.
6. The FCD Agreements terminate *inter alia* upon the conversion of all the FCDs into RPSs or redemption of the FCDs, and if the FCDs are converted into RPSs, upon the final and irrevocable redemption of all the RPSs.
7. The respective conversion dates and the RPS redemption dates under the FCD Agreements are set forth below:

Type of FCD	Conversion Date	RPS Redemption Date
Series 1 FCDs	The Series 1 FCDs will be converted into RPSs in two tranches comprising such number of Series 1 FCDs as agreed	The first tranche RPSs were to be redeemed on August 31, 2010** or such other date as may be agreed between the Company and the Subscriber,

Type of FCD	Conversion Date	RPS Redemption Date
	<p>between the Company and the Subscriber.* The first tranche of the Series 1 FCDs will be converted into the first tranche RPSs and the second tranche of the Series 1 FCDs will be converted into the second tranche RPSs. The conversion of the Series 1 FCDs will be on a date three business days prior to the relevant RPS redemption date or such other date as may be mutually agreed between the Company and the Subscriber, which will be on or prior to October 7, 2011.</p>	<p>which will be on or prior to October 10, 2011. By a letter dated September 23, 2010 (the "September Request Letter"), the Company has, <i>inter alia</i>, sought an extension of the RPS redemption date to a date after April 11, 2011, but on or prior to October 10, 2011, as may be mutually agreed between the Company and the Subscriber. As of the date hereof, an approval from the Subscriber in respect of such extension had not been received.</p> <p>The second tranche RPSs will be redeemed on October 11, 2010 or such other date as may be agreed between the Company and the Subscriber, which will be on or prior to October 10, 2011. Pursuant to the September Request Letter⁺, the Company has, <i>inter alia</i>, sought an extension of the RPS redemption date to a date after April 11, 2011, but on or prior to October 10, 2011, as may be mutually agreed between the Company and the Subscriber. As of the date hereof, an approval from the Subscriber in respect of such extension had not been received.</p>
Series 2 and Series 3 FCDs	<p>The Series 2 and Series 3 FCDs will be converted into RPSs in two tranches comprising such number of Series 2 and Series 3 FCDs as agreed between the Company and the Subscriber.* The first tranche of the Series 2 and Series 3 FCDs will be converted into the first tranche RPSs and the second tranche of the Series 2 and Series 3 FCDs will be converted into the second tranche RPSs. The conversion of the Series 2 and Series 3 FCDs will be on a date three business days prior to the relevant RPS redemption date or such other date as may be mutually agreed between the Company and the Subscriber, which will be on or prior to October 7, 2011.</p> <p>In respect of all or any of the second tranche Series 2 and Series 3 FCDs, the Subscriber has the option to extend the conversion date to October 7, 2011 by giving a notice to the Company of not less than 45 days prior to the date of conversion of the second tranche of the Series 2 and Series 3 FCDs.</p>	<p>The first tranche RPSs will be redeemed on October 11, 2010 or such other date as may be agreed between the Company and the Subscriber, which will be on or prior to October 10, 2011. Pursuant to the September Request Letter⁺, the Company has, <i>inter alia</i>, sought the approval of the Subscriber to (i) redeem RPSs aggregating up to Rs.336 million on October 11, 2010 and (ii) buy back RPSs aggregating up to Rs.2,123 million on or prior to December 15, 2010. As of the date hereof, such approval from the Subscriber had not been received.</p> <p>The second tranche RPSs will be redeemed on April 11, 2011 or such other date as may be agreed between the Company and the Subscriber, which will be on or prior to October 10, 2011.</p>

* Under the FCD Agreements, the Company and the Subscriber were required to agree the number of shares constituting each tranche of each series of the FCDs by February 25, 2010. However, as of the date of this Draft Red Herring Prospectus, such number of shares had not been agreed.

** The first tranche RPSs were initially redeemable on April 11, 2010, which redemption date was extended to May 31, 2010 pursuant to an Amendment Letter dated May 6, 2010 and, thereafter, to August 31, 2010 pursuant to an Amendment Letter dated September 29, 2010.

+ Pursuant to the September Request Letter, the Company has sought the approval of the Subscriber in respect of the following matters:

- a) Along with the redemption mechanism as specified in the FCD Agreements, permission to buy back the RPSs in accordance with the provisions of the Companies Act;
- b) In respect of the first tranche of the Series 1 FCDs, extension of the redemption/buy back date from August 31, 2010 to a date after April 11, 2011 but on or prior to October 10, 2011, as may be mutually agreed between the Company and the Subscriber;
- c) In respect of the second tranche of the Series 1 FCDs, extension of the redemption/buy back date from October 11, 2010 to a date after April 11, 2011 but on or prior to October 10, 2011, as may be mutually agreed between the Company and the Subscriber;
- d) In respect of the Series 2 FCDs and the Series 3 FCDs, permission to (i) redeem RPSs up to Rs.336 million on October 11, 2010 and (ii) buy-back RPSs up to Rs.2,123 million on or prior to December 15, 2010; and
- e) Conversion of 52,000 Series 2 FCDs and/or Series 3 FCDs into RPSs at a premium of 20.56% three business days prior to April 11, 2011.

As of the date hereof, the Subscriber had not granted its approval in respect of the abovementioned matters.

8. The Company is not permitted to cancel or redeem the FCDs or the RPSs, as the case may be, without the consent of the Subscriber.
9. At any time prior to the conversion of all the FCDs and prior to the redemption of all the RPSs, the Company has agreed to supply certain information to the Subscriber, including notifying the Subscriber, on a quarterly basis, of any new projects commenced, or diversification, modernization or substantial expansion of any of the Company's existing projects and providing the audited annual accounts and unaudited half-yearly accounts of the Company.
10. Commencing from the quarter ended March 31, 2010, and for each subsequent quarter, the Company is required to provide the Subscriber a certificate signed by a Director or the Chief Financial Officer of the Company, specifying the "excess cashflow" for each quarter, along with calculations, supporting documents and details of the Subsidiaries, within 30 days of the end of the relevant quarter. "Excess cashflow" in respect of each quarter has been defined as the EBITDA of the Company and its Subsidiaries on a consolidated basis for the relevant quarter after making certain adjustments as specified in the Second Subscription Agreement, less the "debt service" for the relevant quarter and the amount, if any, paid by the Company during the relevant quarter towards early redemption of the FCDs or the RPSs in accordance with the FCD Agreements. Within five business days of the delivery of the abovementioned certificate to the Subscriber, the Company is required to ensure that an amount equal to 30% of the excess cashflow for the relevant quarter is paid into a specified bank account of the Company (the "Designated Account"). No later than five business days thereafter, the Company is required to deliver to the Subscriber, a bank statement showing the amount deposited in the Designated Account and all the investments in Rupee denominated liquid money market instruments made from the proceeds lying to the credit of the Designated Account ("Cash Equivalent Investments"), including details of the interest receivable on and maturity dates of such Cash Equivalent Investments. The Company is required to ensure that the Cash Equivalent Investments remain free of any encumbrances and are not disposed of, redeemed or transferred. The Company may use the money lying to the credit of the Designated Account only to (i) make payments of any amounts due in respect of the FCDs and the RPSs (i.e., the outstanding Issuance Amounts, debenture coupons, additional coupon amounts, dividend, interest, costs, charges, fees, redemption proceeds, unpaid sums and any other money payable by the Company) in accordance with the FCD Agreements (the "Amount Due") and (ii) make any Cash Equivalent Investments, provided that (a) such Cash Equivalent Investments will mature prior to the date on which the next Amounts Due becomes payable in accordance with the FCD Agreement and (b) the net proceeds realized on the maturity or early disposal or redemption of any Cash Equivalent Investments and the net income derived from such Cash Equivalent Investments will be deposited only in the Designated Account. The Company is entitled to use any amount in excess of the amount required to meet the next Amount Due lying to the credit of the Designated Account for any *bona fide* business purpose. The Company is required to ensure that the Designated Account is not overdrawn and will not be entitled to close the Designated Account without the prior written consent of the Subscriber, unless all the FCDs and RPSs have been redeemed pursuant to the FCD Agreement.

Characteristics of the FCDs

The key terms of the FCDs are set forth below:

1. A coupon as may be agreed between the Company and the Subscriber is payable on the FCDs with effect from January 11, 2010 until the respective conversion dates or redemption in full of the FCDs, in accordance with the terms of the Subscription Agreements. The Company has completed payments of certain coupon amounts on April 12, 2010, May 28, 2010 and August 31, 2010 in respect of the FCDs. The Company and the Subscriber may mutually agree upon (i) the rates of the debenture coupon payable under the FCD Agreements, (ii) any additional debenture coupon payable under the FCD Agreements and (iii) the dates on which such debenture coupon and additional debenture coupon are payable. The Company and the Subscriber have agreed that the next interest period will commence on August 1, 2010 and expire on October 11, 2010, and that subsequent interest periods will be for a period of six months each. As of the date hereof, the Company and the Subscriber have not agreed upon the coupon amounts payable in respect of such interest periods.

An additional debenture coupon amount as may be agreed between the Company and the Subscriber is also payable by the Company in respect of the FCDs.

2. If the Company fails to pay the debenture coupon on its due date, interest accrues on such unpaid sum from the due date up to the date of actual payment at a rate which is 2% p.a. in addition to the debenture coupon and the additional coupon.
3. The FCDs are non-marketable, *i.e.*, not capable of being sold on a recognized stock exchange in India or the United Kingdom. However, the FCDs may be transferred or assigned by the holder of the FCDs with the prior approval of the Company.
4. If the conversion of the FCDs takes place on the conversion date, the FCDs are to be converted such that the Subscriber receives RPSs with an aggregate nominal value equal to the face value of the relevant tranche of FCDs and the conversion premium for such FCDs, *pro rata*. The conversion premium for the (i) Series 1 FCDs is an amount equal to 20.23% of the Series 1 Issuance Amount, (ii) Series 2 FCDs is an amount equal to 20.56% of the Series 2 Issuance Amount, and (iii) Series 3 FCDs is an amount equal to 20.56% of the Series 3 Issuance Amount, or in each case, such other percentage as may be agreed between the Company and the Subscriber.
5. If the conversion of the FCDs occurs prior to the relevant conversion date (or, in the case of the Series 2 FCDs and the Series 3 FCDs, prior to any extended conversion date) on a demand by the Subscriber after the occurrence of an Event of Default, the Subscriber is entitled to receive RPSs, with an aggregate value equivalent to (i) the respective Issuance Amounts (or the balance thereof, as the case may be) and (ii) an amount sufficient to yield to the Subscriber a specified annual rate of return (the "Rate of Return") on the relevant Issuance Amount (or the balance thereof, as the case may be) calculated on the actual number of days elapsed from the date of completion until the date of conversion. The Rate of Return is to be agreed between the Company and the Subscriber. In addition, the Subscriber is also entitled to receive a default interest of 2% p.a. calculated on the actual number of days elapsed from the date of completion until the date of conversion.
6. In the event of occurrence of an Event of Default prior to the conversion of the FCDs, the holder of FCDs may require that the FCDs be redeemed at the "debenture redemption price". The "debenture redemption price" is an amount (to be paid in US\$) equal to the sum of (i) the respective Issuance Amounts (or the balance thereof, as the case may be) and (ii) the specified Rate of Return for such FCDs, and reduced by any debenture coupon amount received by the holder in respect of the FCDs so redeemed.

Characteristics of RPSs

The key terms of the RPSs are set forth below:

1. The holders of the RPSs are entitled to preferential dividends of 9% p.a. payable on the RPSs for the period commencing on and including the date of conversion up to and including the relevant date of redemption of the RPSs.
2. The Subscriber is entitled to redeem the RPSs on the relevant RPS redemption date or upon the occurrence of an Event of Default. The Company is required to redeem the RPSs at their face value together with all accrued and unpaid dividends in relation to the relevant RPSs. If the Company fails to redeem the RPSs on the due date, interest will accrue on such unpaid sum from the due date up to the actual date of payment at a rate of 2% p.a. in addition to the RPS dividends.
3. The RPSs may be transferred or assigned by the holders of RPSs with the prior approval of the Company.
4. Other than in respect of the payment of dividend, the holders of RPSs are entitled to vote together with the other preference shareholders on any question upon which the holders of preference shares have a right to vote.

Issue of Debentures to Citibank International Plc aggregating US\$150 million

Pursuant to a subscription agreement dated April 20, 2007, as amended by an agreement dated July 15, 2010 (the "Debenture Agreement"), the Company in April 2007 issued 62,955 fully convertible debentures to Citibank International Plc, a company incorporated under the laws of the United Kingdom ("Citibank"), for an

aggregate consideration of Rs.6,295.5 million, which was the rupee equivalent of US\$150 million (the “Issuance Amount”, and such debentures, the “Citibank FCDs”). On July 20, 2010, the Citibank FCDs were converted into 629,550,000 redeemable cumulative preference shares of Rs.10 each of the Company (the “Citibank RPSs”), which were to be redeemed by July 23, 2010 (the “RPS Redemption Date”). Due to its inability to comply with the conditions specified under Section 80 of the Companies Act for redemption of preference shares, the Company could not redeem the Citibank RPSs on the RPS Redemption Date. By communications dated July 24, 2010 and August 23, 2010, Citibank agreed, subject to certain conditions, not to enforce its rights to redeem the Citibank RPSs and receive the amounts due on or before August 27, 2010. By a letter dated August 20, 2010, the RBI granted its approval for an extension of the outside date of the redemption period of the Citibank RPSs from July 23, 2010 to December 31, 2010, provided that the Company does not pay any dividend in excess of 13.48% p.a. payable on the Citibank RPSs under the Debenture Agreement for the extended period. The RBI also specified in its letter that no further extension of the redemption period beyond December 31, 2010 would be granted and in case the Company is unable to redeem the Citibank RPSs by December 31, 2010, such Citibank RPSs will need to be converted into Equity Shares.

Subsequently, in August 2010, Citibank transferred the Citibank RPSs, which are currently held by IMR Infratech Private Limited, a resident entity (“IMR Infratech”, and such transferred RPSs, the “IMR RPSs”). The Debenture Agreement was amended by an agreement dated September 28, 2010, and by letters dated September 3, 2010 and September 25, 2010 to the Company, IMR Infratech has granted (i) a waiver of all the rights and remedies of the holder of the IMR RPSs arising out of a delay in the redemption of such RPSs beyond July 23, 2010 and (ii) an in-principle approval for (a) extension of the redemption period of the IMR RPSs from July 23, 2010 to July 22, 2016, or such shorter period as may be agreed by the Company and IMR Infratech; and (b) a buy-back of the IMR RPSs by the Company, in one or more tranches, as may be mutually agreed between the Company and IMR Infratech. As of the date hereof, the Company and IMR Infratech had not executed any definitive documents in connection with the extension of the redemption period of the IMR RPSs and the buy-back of the IMR RPSs by the Company.

The key terms of the Debenture Agreement are set forth below:

1. The Company has agreed to bear all taxes levied in connection with the IMR RPSs and the Debenture Agreement.
2. Prepayments of principal amounts are not permitted under the IMR RPSs.
3. Under the Debenture Agreement, the Company has *inter alia* covenanted as follows:
 - i. The Company will not, without the prior written consent of IMR Infratech, (i) enter into any amalgamation, demerger, merger or corporate reconstruction; (ii) change the general nature or scope of its business; (iii) enter into any contract or agreement with, whether or not in the ordinary course of business, any affiliates, related party or group companies, other than on a commercial basis and on terms no less favorable to the Company than those that the Company would have obtained had the Company entered into any contract or agreement with any other party; (iv) declare or pay any dividends or other distribution on any class of its shares, except for any existing redeemable cumulative preference shares of the Company or any preference shares issued by the Company; (v) issue any shares if pursuant to such issue, the MGF group and the Emaar group legally and beneficially hold less than 51% of the paid-up equity capital of the Company; or (vi) reduce, return, purchase, repay, cancel or redeem any of its share capital, except for the redemption of any existing redeemable cumulative preference shares of the Company or the IMR RPSs.
 - ii. The Company will ensure that the ratio of total debt to net worth at the end of two financial quarters will not be greater than 1.3:1.
4. Certain events constitute events of default under the Debenture Agreement.
5. The Debenture Agreement terminates, *inter alia*, upon the final and irrevocable redemption of all the IMR RPSs.
6. The Company is not permitted to cancel or redeem the IMR RPSs, as the case may be, without the consent of IMR Infratech.

Characteristics of IMR RPSs

The key terms of the IMR RPSs are set forth below:

1. The holder of the IMR RPSs is entitled to preferential dividends of 13.48% p.a. up to and including the date of redemption of the IMR RPSs.
2. Under the Debenture Agreement, the Company is required to redeem the IMR RPSs at their face value together with all accrued and unpaid dividends. The Debenture Agreement further provides that if the Company fails to redeem the IMR RPSs on the due date, interest will accrue on such unpaid sum from the due date up to the actual date of payment at a rate of 2% p.a. in addition to the dividends payable on the IMR RPSs.
3. The IMR RPSs may be transferred or assigned by the holders of the IMR RPSs with the prior approval of the Company.
4. The holders of IMR RPSs are entitled to vote together with the other preference shareholders on any question upon which the holders of preference shares have a right to vote.

Issue of Preference Shares and Debentures to Black Lead Trading Limited aggregating Rs.5,910.69 million

Pursuant to a Subscription Agreement dated December 14, 2007 (the "Subscription Agreement"), Accession Buildwell Private Limited ("Accession"), a Company Owned by EMGF, had issued (i) 1,200 non-cumulative fully and compulsorily convertible non-participating preference shares of face value of Rs.10 each bearing 0% dividends at par value, which will be convertible into 1,200 fully paid equity shares and (ii) 9,235,434 fully paid-up non-marketable and unsecured Indian Rupee denominated mandatorily convertible debentures of face value of Rs.640 due 2012 up to an aggregate principal amount of Rs.5,901.68 million (the "Debenture"), to Black Lead Trading Limited ("Black Lead"), a company incorporated under the laws of Cyprus.

Under the Subscription Agreement, Accession is required to obtain the consent of Black Lead, as holder of preference shares, for among other things: (i) any amendment of Accession's memorandum of association, articles of association or any other constitutional documents; (ii) issuance by Accession of any additional equity (including options or other analogous rights or securities or warrants) or declaration or payment of any dividends or distribution; (iii) reduction by Accession of its share capital or making of any variation of the rights attached to any class of its shares; (iv) incurrence of capital expenditures exceeding Rs.10,000,000 per annum outside the ordinary course of its business; (v) any change in Accession's material accounting methods or policies or of its statutory auditors; (vi) initiation of any bankruptcy or liquidation proceedings; and (vii) settlement or compromise of any material litigation, arbitration or mediation proceedings.

Certain ancillary agreements have also been executed pursuant to the Subscription Agreement, including the following:

1. Trust Deed dated December 14, 2007 (the "Trust Deed") between Accession and Credit Suisse AG - Singapore Branch, as trustee, for the debentures issued by Accession pursuant to the Subscription Agreement. The Debenture *inter alia* sets out the terms and conditions of the debentures ("Conditions"), including that (i) each tranche of debentures will bear interest until June 20, 2012, unless, upon due presentation, conversion of the debentures is not given effect or refused by Accession, in which case such debentures will continue to bear interest until the day on which conversion occurs, (ii) unless previously converted as provided in the Conditions, as at June 20, 2012, the holder of debentures will be deemed to have given notice seeking conversion of its debentures after 14 days from June 20, 2012 and such debentures will be automatically and mandatorily converted into the equity shares of Accession comprising not less than 99% of the total voting and economic rights and total share capital of Accession, (iii) the debentures will immediately become automatically and mandatorily convertible into the equity shares of Accession without any notice upon the occurrence of certain events, including if (a) Accession does not pay any amounts that are payable by it under the transaction documents, (b) Accession repudiates any of the transaction documents or does not comply with any of its obligations under the transaction documents, (c) any financial indebtedness of Accession, the Company or any of their respective subsidiaries is not paid when due or within any originally applicable grace period, (d) financial indebtedness of Accession, the Company or any of their

respective subsidiaries is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default, (e) commitment for any financial indebtedness of Accession, the Company or any of their respective subsidiaries is cancelled or suspended by a creditor of Accession, the Company or any of their respective subsidiaries, as a result of an event of default, or (f) any corporate action, legal proceedings or other procedure or step is taken in relation to a composition, compromise, assignment or arrangement with any creditor of Accession, the Company or any of their respective subsidiaries, the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of Accession, the Company or any of their respective subsidiaries or any of their respective assets or enforcement of any security over any assets of Accession, the Company or any of their respective subsidiaries.

The Conditions also include covenants from Accession, including positive covenants such as (i) providing audited financial statements within 180 days from the end of the financial year and unaudited financial statements within 45 days of the end of each financial half-year and (ii) valuation of the debentures and the conversion shares every four months and negative covenants such as (i) Accession and its subsidiaries will not create any security of all or any of its present or future assets, (ii) Accession and its subsidiaries will not incur any financial indebtedness and (iii) Accession will not amalgamate, consolidate or merge with any other company.

By a letter dated September 29, 2008 (the “Debenture Waiver Letter”), Black Lead and the trustee had waived the breach of, and agreed to amend, certain provisions of the Trust Deed, subject to the satisfaction of certain terms and conditions specified in the Debenture Waiver Letter. Accession had not complied with such terms and conditions and, as such, the Debenture Waiver Letter did not become effective. Subject to fulfilling the covenants and undertakings specified in the 2010 Waiver Letter (as defined below), Black Lead and the trustee have agreed that the Debenture Waiver Letter will be deemed to be effective as of September 29, 2008.

2. Put and Call Option Deed dated December 14, 2007 (the “Option Deed”) among Black Lead, the Company and the trustee, pursuant to which:
 - (i) Upon the occurrence of certain specified put events at any time until June 10, 2011 (the “Put Option Date”), the Company has irrevocably granted Black Lead an option to sell (a) the debentures issued to it under the Subscription Agreement, (b) any equity shares in Accession held and acquired by Black Lead from time to time pursuant to the conversion of any debentures, and (c) the preference shares issued to it under the Subscription Agreement, and the Company has undertaken to purchase such securities from Black Lead.
 - (ii) In the event that (a) a put event has occurred and (b) Black Lead has not exercised its put option by the Put Option Date in respect of the all or part of the debentures or equity shares, as the case may be, and the preference shares, the Company will have a right to purchase (such right, a “Call Option”) the remaining portion of the debentures or equity shares, as the case may be, and preference shares, and Black Lead has undertaken to sell such securities to the Company. The Call Option may be exercised at any time from the first business day after the Put Option Date until the fifth business day after the Put Option Date.
 - (iii) The put option will be deemed to have been exercised on June 3, 2011 in respect of all of (a) the debentures issued to Black Lead or the equity shares held by Black Lead in Accession pursuant to the conversion of the debentures, as the case may be and (b) the preference shares issued to Black Lead, without any further action by Black Lead or the giving of notice to any other party to the Option Deed.
 - (iv) A “put event” includes the following events: (a) any financial indebtedness of the Company and any of its subsidiaries is not paid when due or within any originally applicable grace period, (b) any financial indebtedness of the Company and any of its subsidiaries is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default, (c) any commitment for any financial indebtedness of the Company and any of its subsidiaries or Emaar Properties PJSC is cancelled or suspended by a creditor as a result of an event of default, (d) any creditor of the Company and any of its subsidiaries or Emaar Properties PJSC becomes entitled to declare any financial indebtedness due and payable prior to its specified maturity as a result of an event of default, (e) any security interest over any

asset of the Company and any of its subsidiaries or Emaar Properties PJSC, securing the financial indebtedness, becomes enforceable as a result of an event of default under the document relating to that financial indebtedness or creation of that security interest, (f) the Company defaults in the performance or observance of any of its other obligations or covenants under or in respect of any of the transaction documents to which it is party, (g) the Company defaults in the performance or observance of any of its other obligations under or in respect of the transaction documents, or (h) any event that has led to the conversion of, or Black Lead having the right to request the conversion of the debentures into shares.

- (v) If, at any time after the conversion of the debentures into the equity shares of Accession, Black Lead wishes to accept a bona fide offer in cash for all such shares from a third party purchaser, Black Lead will be entitled to require the Company to sell all of its shares in Accession to the third party purchaser and the Company will be required to transfer such shares to the third party purchaser.
- (vi) If at any time after the conversion of the debentures into the equity shares of Accession, Black Lead, Accession or the Company or its subsidiaries wish to accept a bona fide offer in cash for certain specified real property (the title deeds in respect of which are deposited with a designated trustee under the Property Custody Agreement referred to below) that forms part of the specified project land from a third party purchaser, Black Lead will be entitled to require the Company to procure that its affiliates sell their title to their respective portions of the specified real property that forms part of the project to the third party purchaser.
- (vii) The Company has *inter alia* covenanted that the Company will ensure that: (a) the ratio of the Company's consolidated total indebtedness to shareholders equity for any period of 12 months ending on or about the last day of the Company's financial year is equal to or less than 1.3, (b) the ratio of Company's EBITDA to consolidated net interest payable in respect of any specified period is not less than the specified ratio, and (c) the ratio of the Company's free cash flow to the Company's debt service in respect of any specified period is not less than the specified ratio.

By a letter dated September 29, 2008 (the "Option Deed Waiver Letter"), Black Lead and the trustee had waived the breach of, and agreed to amend, certain provisions of the Option Deed, subject to the satisfaction of certain terms and conditions specified in the Option Deed Waiver Letter. The Company had not complied with such terms and conditions and, as such, the Option Deed Waiver Letter did not become effective. Subject to fulfilling the covenants and undertakings specified in the 2010 Waiver Letter, Black Lead and the trustee have agreed that the Option Deed Waiver Letter will be deemed to be effective as of September 29, 2008.

By a letter dated May 4, 2009, the trustee informed the Company that since the Company was unable to meet the requirements of certain financial covenants under the Option Deed, a put event would occur. In this connection, the Company was required to procure (i) a guarantee from Emaar and (ii) such additional security as may be acceptable to the investors. It was also specified that if the abovementioned requirements were not met by September 30, 2009, the put event would not be waived. The Company sought a waiver from compliance with certain ratios specified under the Option Deed. On September 24, 2009, the trustee informed the Company that in-principle approval had been granted for a waiver of the abovementioned breach by the Company, subject to certain conditions to be finalized.

By a letter dated September 28, 2010 (the "2010 Waiver Letter"), Black Lead has agreed to grant certain waivers, subject to the Company executing an escrow agreement for the deposit of certain sums payable under the Option Deed in escrow with such escrow agent as may be agreed by Black Lead on specified dates. The escrow amount will be released for the benefit of Black Lead (i) upon the occurrence of a put event or a default by the Company or Accession under the 2010 Waiver Letter, prior to June 13, 2011 or (ii) on June 13, 2011, to the extent that the aggregate consideration amount under the Subscription Agreement has not been received by Black Lead. The waivers are also subject to the satisfaction of the following conditions, among others: (i) execution by Accession of collaboration agreements with certain of its affiliates in respect of specified parcels of land on or prior to November 30, 2010 and on terms mutually acceptable to the Company/Accession and the trustee, and such affiliates will not be subject to any other collaboration or development agreements, unless

agreed by Black Lead; (ii) execution of an agreement among the Company, Accession and the relevant affiliates which provides that the abovementioned collaboration agreements will immediately terminate upon the occurrence of an event of default or a put event after the 2010 Waiver Letter becomes effective; and (iii) amendment of the articles of association of Accession on or prior to November 30, 2010 to (a) permit the transfer by Black Lead of the shares held by it in Accession to a third party, without a right of first refusal to the shareholders of Accession and (b) permit the trustee, at its option, to nominate a director (and in case of an event of default or a put event, two directors) to the board of Accession until payment of the entire consideration amount to Black Lead under the Option Deed.

Pursuant to the 2010 Waiver Letter, the testing of a certain financial ratio will commence from the quarter ending September 30, 2010. Certain other financial ratios specified in the Option Deed have been revised and the testing of such ratios will be commenced with effect from the quarter ending December 31, 2010 up to the quarter ending June 30, 2011. Certain other defaults, including in relation to the submission of specified financial statements, compliance certificates and reports, under the Option Deed have also been waived.

3. An Agency Agreement dated December 14, 2007 between Accession and the trustee, appointing the trustee as an agent of Accession in respect of certain activities to be performed in relation to the Subscription Agreement and certain ancillary agreements.
4. A Property Custody Agreement dated December 14, 2007 among Accession, the Company, the trustee, IDBI Trusteeship Services Limited, Active Promoters Private Limited and certain Subsidiaries and/or Companies Owned by EMGF. Under this agreement, Accession, certain of its subsidiaries and certain of its affiliates are obligated to deposit title deeds in respect of certain property with IDBI Trusteeship Services Limited, and not to encumber any such property.
5. A Share Certificates Safekeep Agreement dated December 14, 2007 among Accession, the Company, the trustee, IDBI Trusteeship Services Limited, Active Promoters Private Limited and certain subsidiaries of Accession. Under this agreement, the parties have agreed to deposit the share certificates of Accession held by Active Promoters Private Limited and the share certificates of certain Subsidiaries and/or Companies Owned by EMGF held by Accession with IDBI Trusteeship Services Limited and not to create any encumbrance on such shares.
6. A Keep Well Letter dated December 14, 2007 executed by the Company, pursuant to which the Company has given certain representations and undertakings, including a covenant to comply with certain financial ratios.

Issue of Debentures to Life Insurance Corporation of India aggregating Rs.5,000 million

In April 2008 the Company issued 50,000,000 secured redeemable non-convertible debentures of face value Rs.100 each on a private placement basis to LIC Mutual Fund Asset Management Company Limited (the "Original Subscriber" and such debentures, the "LIC NCDs") for an aggregate consideration of Rs.5,000 million (the "Subscription Amount").

On October 22, 2008, the Original Subscriber transferred the LIC NCDs to Life Insurance Corporation of India (the "Debenture Holder") through a secondary market sale.

The Company and the Debenture Holder entered into a Subscription Agreement dated March 30, 2009 (the "LIC Agreement"), the key terms of which are set forth below:

1. The Company will use the Subscription Amount towards general corporate purposes.
2. IDBI Trusteeship Services Limited has agreed to act as the Debenture Trustee in respect of the LIC NCDs.
3. In the event that the Company is able to generate sufficient cash flows during the currency of the LIC NCDs, the Debenture Holder may, on terms mutually agreed with the Company, call back the whole or a part of the amount outstanding on the LIC NCDs or the Company may prepay the whole or part of any amount outstanding on the LIC NCDs before the due date for redemption on terms and conditions

mutually agreed between the Company and the Debenture Holder. The LIC NCDs are redeemable prior to the date of maturity by giving three days advance notice to the other party.

4. Unless the Debenture Holder agrees otherwise, the Company has undertaken (i) to promptly inform the Debenture Holder of any event likely to have an adverse effect on the Company's business and of any material changes in the rate of production or sales of the Company; (ii) not to prepay any debentures or loans availed by it from any other party, without proportionately redeeming the LIC NCDs and (iii) to amend its memorandum and articles of association as may be deemed necessary by the Debenture Holder to safeguard its interests. Further, the Company will not, unless the Debenture Holder agrees otherwise (i) declare or pay any dividends to its equity shareholders unless the amounts due to the Debenture Holder under the LIC Agreement have been paid or provision made therefore; (ii) create any charge or lien on the assets of the Company provided as security; (iii) amend its memorandum or articles of association; (iv) alter its capital structure; (v) undertake any merger, amalgamation, reconstruction, consolidation, reorganization or scheme of arrangement or compromise with its creditors or shareholders; (vi) invest in any third party by way of deposits, loans or share capital, other than in companies under the same control or management; (vii) revalue its assets; (viii) carry on general trading activity; (ix) undertake any new project, diversification, modernization or substantial expansion; (x) pay any commission to its promoters, Directors, managers or other persons for furnishing guarantees, counter-guarantees or indemnities or for undertaking any other liability in connection with any financial assistance obtained for or by the Company or in connection with any other obligation undertaken for or by the Company; (xi) create any subsidiary or permit any company to become its subsidiary; (xii) buy back its own equity shares and (xiii) raise any secured or unsecured loan, issue any debentures, accept any deposits from the public, issue any equity or preference share capital, create any charge on its assets or give any guarantees, except as specified.
5. In case of certain specified events of default, including default in the redemption of the LIC NCDs or the payment of interest on such LIC NCDs, the Company's access to the Subscription Amount may be suspended or terminated by the Debenture Holder. In addition, the Debenture Holder will be entitled to appoint and remove from time to time a whole time nominee director on the Board of Directors of the Company.

Characteristics of the LIC NCDs

The key terms of the LIC NCDs are set forth below:

1. There is no put or call option available on the LIC NCDs.
2. The Debenture Holder is entitled to interest at the rate of 11.75% p.a. payable quarterly.
3. The LIC NCDs are secured by a mortgage of land measuring 130 acres located at Badshahpur, Basai, Daulatabad, Dhankot, Kherki Majra and Dhanwapur, District Gurgaon by an exclusive charge and with a valuation of approximately Rs.7,850 million and post dated cheques for the principal repayments and interest payments. A minimum security cover of 1.5 times the outstanding value of the LIC NCDs is required. So long as money remains due to the Debenture Holder, the Company has undertaken to notify such Debenture Holder or the Debenture Trustee of all its acquisitions of immovable property, other than in the ordinary course of business.
4. Pursuant to a letter dated March 16, 2009, the repayment schedule of the LIC NCDs was revised as follows:
 - (i) LIC NCDs of Rs.3,000 million allotted on April 8, 2008: Four equal quarterly installments of Rs.750 million each from June 30, 2011 to March 31, 2012;
 - (ii) LIC NCDs of Rs.1,000 million allotted on April 23, 2008: Four equal quarterly installments of Rs.250 million each from June 30, 2011 to March 31, 2012; and
 - (iii) LIC NCDs of Rs.1,000 million allotted on April 25, 2008: Four equal quarterly installments of Rs.250 million each from June 30, 2011 to March 31, 2012.

The amount outstanding as of August 31, 2010 in respect of the LIC NCDs was Rs.5,000 million.

Issue of Debentures to UTI Mutual Fund aggregating Rs.5,748 million

The Company has issued secured redeemable non-convertible debentures on a private placement basis to UTI Mutual Fund (with UTI Asset Management Company Limited as the Investment Manager) (“UTI”) pursuant to a Subscription Agreement dated March 16, 2009 (the “First Subscription Agreement”) and a Second Subscription Agreement dated March 23, 2009 (the “Second Subscription Agreement”), the details of which are set forth below.

Pursuant to the First Subscription Agreement, on March 16, 2009, UTI subscribed for secured redeemable non-convertible debentures of the Company of face value Rs.1,000,000 each (the “Series A NCDs”) for an aggregate consideration of Rs.1,250 million (the “Series A Issuance Amount”). Pursuant to the First Subscription Agreement, on March 23, 2009, UTI subscribed for secured redeemable non-convertible debentures of the Company of face value Rs.1,000,000 each (the “Series B NCDs”) for an aggregate consideration of Rs.3,750 million (the “Series B Issuance Amount”). Pursuant to the Second Subscription Agreement, on March 23, 2009, UTI further subscribed for 748 secured redeemable non-convertible debentures of the Company of face value Rs.1,000,000 each (the “Second Subscription NCDs”) for an aggregate consideration of Rs.748 million (the “Second Subscription Issuance Amount”).

The First Subscription Agreement and the Second Subscription Agreement are together referred to as the “UTI NCD Agreements”; the Series A NCDs, the Series B NCDs and the Second Subscription NCDs are collectively referred to as the “UTI NCDs”; and the Series A Issuance Amount, the Series B Issuance Amount and the Second Subscription Issuance Amount are collectively referred to as the “Issuance Amounts”.

The key terms of the UTI NCD Agreements are set forth below:

1. Under the UTI NCD Agreements, the Company has covenanted that it will not alter, modify or change its current capital structure except by issuance of additional capital. However the aggregate shareholding of Emaar group and MGF group will continue to be at least 70% or more and each of these promoters individually will continue to hold at least 26% shareholding in the Company. This restriction will not apply in case the Emaar group and the MGF group transact *inter se*, provided that prior intimation should be given to UTI. Further, the Company is required to ensure that these promoters do not sell their shareholding in the Company to any third party during the currency of the UTI NCDs.
2. The Company has covenanted to maintain a minimum asset/security cover of two times the outstanding principal amount along with interest, additional interest, penal interest and any other outgoing, whether due or not, of the UTI NCDs. Further, the Company has undertaken to notify UTI and IDBI Trusteeship Services Limited (the “Debenture Trustee”), in writing of all its acquisitions of immovable properties and if requisite asset cover has not been maintained, the Company will make out a marketable title to the Debenture Trustee by way of first charge in such form and manner as may be decided by UTI or the Debenture Trustee for maintaining the requisite asset cover.
3. Unless UTI otherwise agrees, the Company has *inter alia* covenanted as follows:
 - (i) The Company will use the proceeds of the issue for the purpose of meeting its general corporate purposes and accordingly the Company will furnish a Certificate of Utilization of the proceeds duly signed by the Auditor on the expiry of every financial year. The proceeds of the UTI NCDs will not be utilized by the Company for the purpose of financing or replenishing funds or acquiring shares or securities of other companies;
 - (ii) The Company will, if possible considering the nature of the assets or properties offered as security, cause to insure and keep insured the properties or the assets to be mortgaged, against any loss or damage;
 - (iii) The Company will promptly inform UTI of the happening of any labor strikes, lock-outs, shut-downs, fires or other similar happenings likely to have an adverse effect on Company’s business and of any material changes in the rate of production or construction or sales of the Company with an explanation of the reasons thereof;

- (iv) The Company will maintain the assets, property secured or offered as security for the UTI NCDs in good condition and make all necessary repairs, additions and improvements thereto;
 - (v) The Company will promptly inform UTI if it has notice of any application for winding up having been made or of any statutory notice of winding up under the provisions of the Companies Act or any other communication is received under any other act or otherwise of any suit or legal process intended to be filed or initiated against the Company or affecting the title to the properties including any matter attending or relating to the properties which are being offered as security under the UTI NCD Agreements or a receiver is appointed in respect of its properties or business or undertaking; and
 - (vi) The Company will utilize at least 50% of the inflows for the settlement of the dues (as of the date of the signing of the UTI NCD Agreements) of the mutual funds including of UTI and non-bank entities on a pro rata basis, the details of which are either from any investment in the Company or its subsidiaries from private equity funds or similar funds except where such funds have been raised specifically for investing in or execution of projects or refinancing of existing debt, or disposal of any asset or project above Rs.50 million by the Company or its subsidiaries or loan from any bank or financial institution raised by the Company or its subsidiaries.
4. The UTI NCD Agreements also imposes certain restrictions, including in respect of (i) payment of dividends, (ii) creation of a charge or lien on the assets offered as security, (iii) amendment of the memorandum and articles of association, (iv) merger, consolidation, re-organization or alteration of capital structure, (v) investment by the Company, (vi) any investment by the Company except bank deposits or in subsidiary companies, (vii) trading activity and (viii) buy back of its shares.

Characteristics of the UTI NCDs

1. The amount outstanding as of August 31, 2010 in respect of the Series A NCDs and Series B NCDs was Rs.3,700 million. The repayment in respect of the Second Subscription NCDs has been completed.

Pursuant to a letter dated July 30, 2009 from UTI, any inflow from private equity, an initial public offering or otherwise is required to be used to discharge the shortfall in the principal repayment in respect of the UTI NCDs. Pursuant to letters dated December 9, 2009, March 4, 2010, June 7, 2010, August 5, 2010 and September 24, 2010, from UTI, repayment in respect of the Series A NCDs and the Series B NCDs has been rescheduled. The current repayment schedule in respect of the Series A NCDs and the Series B NCDs is as follows:

 - (i) Rs.500 million is repayable in September 2010;
 - (ii) Rs.2,000 million is repayable out of the proceeds from the Company's initial public offering; and
 - (iii) Rs.1,200 million is repayable in six monthly installments commencing from October 2010.
2. UTI is entitled to interest at the floating rate to be reset daily equivalent to National Stock Exchange (NSE) Mumbai Interbank Bid Offer Rate (MIBOR) + 15% with a floor of 15.90% p.a. and a cap of 16% p.a., payable monthly on the 25th of each month commencing from March 2009.
3. The UTI NCDs are secured against the following, (i) post dated cheques for the principal repayments and interest dues of the UTI NCDs; (ii) exclusive mortgage by deposit of title deeds in respect of properties in the form and substance as may be decided by UTI and the debenture trustee and first exclusive charge by way of hypothecation in respect of the movable properties in the form and substance as may be decided by UTI and the debenture trustee; (iii) corporate guarantees in favor of the Debenture Trustee for the benefit of UTI, in relation to the properties furnished as security by certain land owning companies and (iv) pledge of all present and future shareholding by the shareholders of the abovementioned land owning companies.

Pursuant to a letter dated March 16, 2009 for the issue of the UTI NCDs of Rs.5,000 million under the First Subscription Agreement, UTI has a right to exercise the put option and call upon the Company to pay the entire

dues with a notice of one day. Further, UTI has confirmed that the put option will be exercised only in case of any specified event of default.

Issue of Non-Convertible Debentures to Kotak Alternate Opportunities (India) Fund aggregating Rs.2,500 million

Pursuant to a debenture subscription agreement dated August 19, 2010 (the “Kotak Debenture Subscription Agreement”) entered into by (i) the Company, (ii) Brijbasi Projects Private Limited, Active Promoters Private Limited and Sewak Developers Private Limited (the “Land Owners”), (iii) Wembley Estates Private Limited, Nandita Promoters Private Limited, Vitality Conbuild Private Limited, Pratham Promoters Private Limited, Prayas Buildcon Private Limited, Shrey Promoters and Camarederie Properties Private Limited (each, a “Specified Group Company”), and (iv) Kotak Alternate Opportunities (India) Fund (the “Kotak Fund”), the Company issued 2,500 secured non-convertible redeemable debentures of face value Rs.1,000,000 each (the “Kotak NCDs”) for an aggregate consideration of Rs.2,500 million (the “NCD Subscription Amount”) on a private placement basis to the Kotak Fund.

The key terms of the Kotak Debenture Subscription Agreement are set forth below:

1. Of the NCD Subscription Amount, Rs.2,000 million will be utilized for general corporate purposes of the Company and Rs.500 million will be utilized for development of the following projects: (a) Emerald Estate, (b) Emerald Floors Premier I, (c) Emerald Floors Premier II and (d) Palm Terraces Select (collectively, the “Projects”).
2. The Company has undertaken to ensure that the Promoters will, at all times during the term of the Kotak Debenture Subscription Agreement, hold at least 51% of the Equity Share capital of the Company. Except with the prior written consent of the Kotak Fund, the Company and the Specified Group Companies will not reduce their equity shareholding below 74% in each of the Specified Group Companies and the Land Owners, respectively.
3. The Company is not permitted to borrow money from any person in order to meet its redemption obligations under the Kotak Debenture Subscription Agreement and the Kotak NCDs cannot be redeemed out of the proceeds of the initial or follow-on public offering of the Company. The Company will redeem the Kotak NCDs only from the Free Cash Flows (as defined below).
4. The Company and the Kotak Fund will agree upon a business plan on a quarterly basis and will issue a joint notice to the Escrow Agent to release money to the Company. The money released by the Escrow Agent will be utilized by the Company towards the various expenses that form a part of a certain guaranteed maximum cost for the Projects.
5. The Company has agreed that it will not, without the prior written consent of the Kotak Fund, take any decision or action to: (a) change the authorized signatory of the Project accounts or issue any instructions in respect of the project accounts; (b) amend the Kotak Debenture Subscription Agreement and/or any other definitive documentation; (c) enter into related party transactions with any person in relation to the Projects and certain properties of the Land Owners; (d) modify or alter the business plan; and (e) create any charge over certain properties of the Land Owners, other than in the ordinary course of business.
6. The Land Owners have agreed that they will not, without the prior written consent of the Kotak Fund, take any decision or action to, *inter alia*, (a) effect any change their capital structure or undertake any mergers, acquisitions, activities that result in a change in control or change in voting control, amalgamations, consolidations, spin-offs or sales of assets, which would result in reducing the shareholding of the Specified Group Companies below 74% of the entire shareholding in the Land Owners; (b) amend or change the rights, preferences, privileges or powers of, or restrictions provided in respect of, the Kotak NCDs; (c) amend the Kotak Debenture Subscription Agreement, any other definitive documentation or the charter documents of the Land Owners; (d) any liquidation, winding up or transfer of assets or certain properties of the Land Owners; (e) enter into related party transactions with any person in relation to the Projects and certain properties of the Land Owners; (f) change the constitution of the board of directors or the number of directors or the manner of their appointment; (g) appoint any director or affiliates of the Company or Land Owners to any office, position, designation or

place of profit; (h) create any charge on certain properties of the Land Owners; and (i) change the registered office outside the state in which it currently exists (collectively, the Reserved Matters”).

7. The Kotak Fund has the right to nominate one director to the board of each of the Land Owners (the “Kotak Directors”), who may be removed only with the prior written consent of the Kotak Fund. In the event that the Kotak Fund does not nominate the Kotak Directors, it will be entitled to appoint an observer to the board of each of the Land Owners. The Kotak Directors will also have the right to be a part of any committee that may be constituted by the board of directors of the Land Owners. The presence of the Kotak Directors, if appointed, will be required to constitute quorum for all meetings of the boards or board committees of the Land Owners where any resolution(s) relating to a Reserved Matter is tabled and such resolution(s) will be considered adopted only where the affirmative vote of the relevant Kotak Director has been received.
8. The Kotak Debenture Subscription Agreement, certain events of default (“Events of Default”). The Events of Default include (a) default by the Company in the payment of any amounts due to the Kotak Fund; (b) failure by the Company to sell the unsold area of the Emerald Floors Premier II and Palm Terraces Select projects before December 31, 2010 or procure all governmental approvals for the projects before January 31, 2011; (c) any change in control of the Land Owners without the consent of the Kotak Fund; (d) non-completion of the Projects within the timelines specified in the business plan and/or four years from September 2, 2010 (the “Closing Date”), whichever is earlier; and (d) any default in excess of Rs.500 million by the Company and/or the Land Owners under any agreement relating to financial indebtedness availed of from any third party. Upon the occurrence of an Event of Default, the Kotak Fund may exercise any or all of the following options: (a) terminate the Kotak Debenture Subscription Agreement and the other definitive agreements; (b) require the Company to redeem up to all of the Kotak NCDs in accordance with the terms of the Kotak Debenture Subscription Agreement, subject to a minimum internal rate of return of 20%; (c) transfer or assign up to all of the Kotak NCDs to any person; (d) appoint such number of additional directors on the boards of the Land Owners as it may deem appropriate; (e) enforce its charge over the escrow account and become the sole beneficiary of the amount lying to the credit of such account; (f) enforce the corporate guarantees executed by the Land Owners; (g) exercise its rights under any of the definitive agreements; and require IDBI Trusteeship Services Limited, the debenture trustee, to take possession of the Projects and certain properties owned by the Land Owners.

Characteristics of the Kotak NCDs

1. The Kotak NCDs are freely transferable without the prior consent of or intimation to any person, including the Company and the Land Owners. The Company has filed an application dated September 24, 2010 for the listing of the Kotak NCDs on the Wholesale Debt Market segment of the BSE in accordance with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
2. The Kotak NCDs do not carry any voting rights.
3. The term of the Kotak NCDs is up to 48 months from the Closing Date, or such extended term as may be determined by the Board with the prior consent of the Kotak Fund (the “NCD Term”). If the Projects are not completed within 48 months and 100% of the sales amount from the Projects is not received, from the Closing Date, the Kotak Fund has a right to unilaterally extend the NCD Term until (a) the internal rate of return of 20% on the NCD Subscription Amount is received by the holders of the Kotak NCDs or (b) the Projects are completed and 100% of the sales amount from the Projects is collected, whichever is earlier.
4. From the Closing Date and up to the date on which the face value of each Kotak NCD stands reduced to Rs.100 (the “Trigger Event”), the Kotak NCDs will carry an interest of 3.89% compounded quarterly, which will accrue at an internal rate of return of 16.5% annually. Prior to the Trigger Event, any interest on the Kotak NCDs that has been postponed for any quarter will be deemed to have accrued to the holders of the Kotak NCDs at the end of the financial year at a coupon rate of 3.98%, compounded quarterly. After the Trigger Event, the holders of the Kotak NCDs will be entitled to receive an amount equivalent to 20% of the Free Cash Flows.

5. The Kotak NCDs are secured by (a) a mortgage by deposit of title deeds of certain properties of the Land Owners and the Projects on a first and exclusive ranking charge basis; (b) mortgage by deposit of title deeds of certain property in Village Maidawas, Gurgaon, Haryana, on a first and exclusive ranking charge basis; (c) a first *pari passu* charge by way of registered mortgage on certain property in Gujarat; (d) a first and exclusive ranking charge on the amount outstanding in the escrow account; and (e) corporate guarantees of the Land Owners.
6. The redemption schedule for the Kotak NCDs is set forth below:
- a. *Optional Redemption:* The Kotak NCDs will be redeemable at the option of the holders of the Kotak NCDs any time (a) after the expiry of the NCD Term or (b) prior to the expiry of the NCD Term if an Event of Default has occurred. Each Kotak NCD will be redeemed at the face value of the Kotak NCDs outstanding as of the date of redemption.
 - b. *Automatic Redemption:* During the NCD Term, if the Company has Free Cash Flows which are distributable to the holders of the Kotak NCDs, the Company will redeem the Kotak NCDs proportionately in accordance with the following formula:

Amount per Kotak NCD to be redeemed = (Free Cash Flows* distributable to the holders of the Kotak NCDs less any interest payments made by the Company to the holders of the Kotak NCDs)/(Total number of the Kotak NCDs at the relevant time)

*Free Cash Flows is the sale proceeds in respect of the Projects less the guaranteed maximum cost for the Projects

As of August 31, 2010, there is no amount outstanding in respect of the Kotak NCDs.

Indebtedness subsequent to August 31, 2010

Subsequent to August 31, 2010, the Company has not incurred additional indebtedness.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) litigation against the Company, the Subsidiaries, the Companies Owned by EMGF or against any other company whose outcome could have a material and adverse effect on our consolidated results of operations or financial position; (ii) litigation against the Directors involving violation of statutory regulations or alleging criminal offence; (iii) criminal/civil prosecution against the Directors in respect of tax liabilities; (iv) proceeding initiated for economic offences against the Company, the Subsidiaries, the Companies Owned by EMGF and the Directors; (v) adverse finding in respect of the Company, the Subsidiaries and the Companies Owned by EMGF as regards compliance with the securities laws; (vi) past case in which penalty was imposed by the relevant authorities on the Company, the Subsidiaries, the Companies Owned by EMGF and the Directors; (vii) outstanding litigation or default relating to matters likely to affect the operations and finances of the Company, the Subsidiaries and the Companies Owned by EMGF, including disputed tax liabilities and prosecution under any enactment in respect of Schedule XIII to the Companies Act; (viii) outstanding litigation, default, non- payment of statutory dues, proceeding initiated for economic offences or civil offences (including any past case, if found guilty), any disciplinary action taken by SEBI or any recognized stock exchange against the Company, the Subsidiaries, the Companies Owned by EMGF and the Directors; and (ix) creditor, including any small scale undertaking, to whom the Company owes a sum exceeding Rs.100,000 which is outstanding for more than 30 days.

We confirm that neither: (i) the Company, Subsidiaries, Companies Owned by EMGF, Promoters, Promoter Group, Directors, persons in control of the Company and natural persons in control of the Promoters, nor (ii) companies with which any of the Promoters, Directors or persons in control of the Company are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets under any order or direction passed by SEBI or any other authority.

None of the Company, the Promoters and the relatives of Promoters have been declared as willful defaulters by the RBI or any other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

One of the Directors, Mr. Pradip Kumar Khaitan, has been named as a director on the board of (i) Incab Industries Limited, (ii) Rohtas Industries Limited, (iii) Uniworth Limited, (iv) Dewrance Macneill & Company Limited and (v) Bells Controls Limited, whose names appear in the defaulter's list published by the Credit Information Bureau (India) Limited ("CIBIL"). Mr. Khaitan is currently not a director of any of Incab Industries Limited, Rohtas Industries Limited or Uniworth Limited and was not a director of such companies at the time the names of such companies were published in the defaulter's list. Mr. Khaitan was at no point in time a director of either of Dewrance Macneill & Company Limited or Bells Controls Limited. He is not a promoter of any of the abovementioned defaulter companies and does not hold any shares in such companies. Pursuant to a letter dated April 22, 2010, HDFC Bank Limited has informed Mr. Khaitan that it is processing Mr. Khaitan's request through his letter dated February 26, 2010, for deletion of his name from the defaulter's list on account of Uniworth Limited.

Mr. Aman Mehta is an independent director on the board of Wockhardt Limited, whose name appears in the defaulter's list published by CIBIL. Wockhardt Limited is currently subject to a Corporate Debt Restructuring Scheme led by ICICI Bank.

The Promoters and Group Companies of Promoters have further confirmed that there are no violations of securities laws committed by them in the past or currently pending against them.

We have included litigation information with respect to the Company, its Subsidiaries, the Companies Owned by EMGF and the Directors that are pending matters which, in our reasonable judgment, if determined adversely, may result in a material and adverse effect on our consolidated results of operations or financial position. We define "material and adverse effect on our consolidated results of operations or financial position" as pending litigation: (a) where the aggregate amount involved in any individual litigation exceeds 1% of our consolidated revenues as of and for the year ended March 31, 2010; (b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in a single case individually may not exceed 1% of our consolidated revenues as of and for the year ended March 31, 2010; and (c) any other litigation which could reasonably be expected to result in a material and adverse effect on our business as a whole.

In addition we have included certain litigation information relating to violation of statutory laws (including securities laws), economic or civil offences and criminal offences and non-payment of statutory dues against the Company, the Directors, and the Subsidiaries and the Companies Owned by EMGF.

Contingent liabilities and Capital Commitments of the Company on a consolidated basis as of March 31, 2010:

Particulars	(Rs. in million)
	As of March 31, 2010
Contingent Liabilities	
Corporate guarantees given by the Company to financial institutions for facilities availed by a promoter group company	707.70
Claims received from vendors or contractors, not accepted by us	1,156.28
Claim for expenses by a promoter group company, not accepted by us	119.48
Differential amount of custom duty in respect of capital goods imported under the EPCG scheme by a subsidiary	1.32
Total	1,984.78
Capital Commitments (net of advances)	
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,953.14
Total	1,953.14

Outstanding Litigation and Material Developments/Proceedings involving the Company, the Subsidiaries, the Companies Owned by EMGF, the Joint Venture and the Directors

Cases against the Company

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
1.	Suit No. 1589/ 2007	June 15, 2007	Balwant Singh	Company and others	Civil Judge, Senior Division, Mohali	Not available	Suit for permanent injunction restraining the defendants from dispossessing the Plaintiffs from land measuring 122 kanals 6 marlas (15.287 acres) mentioned in Notification No. 1510/SYL/Const.80 under Section 4 and Notification No. 1896-SYL/Const. under Section 6 of the Land Acquisition Act	The next date of hearing is October 20, 2010
2.	CWP No. 13248/ 2007	August 2007	Samarth Raj Mehta and Ajay Bakshi	Company, State of Punjab and others	High Court of Punjab and Haryana, Chandigarh	Not applicable	Writ Petition challenging exemption granted under Section 44 (2) of the Punjab Apartment and Property Regulation, 1995, as <i>ultra vires</i> and invalid, and praying for quashing of Notification no. 18/41/2006-II/7392 dated August 11, 2006 and Notification no. 18/41/2006-5HG-II/12783 dated December 12, 2006. This petition is in respect of property situated at Sector 105, Mohali	The next date of hearing is November 8, 2010
3.	W.P. No. 784/ 2007	2007	Maulana Azad National Urdu University	Company and others	High Court of Andhra Pradesh, Hyderabad	Not available	Writ Petition for a writ of mandamus declaring the action of blasting rocks adjacent to the campus of the petitioner's university situated at Gachibowli, Hyderabad as arbitrary, illegal and in violation of Article 300A of the Constitution of India and Rules 144 to 150 of the Explosives Rules, 1993	The next date of hearing is yet to be notified
4.	Not Available	2008	Samarth Raj Mehta	Company, Shrawan Gupta, Siddharth Gupta, Ahmed Jamal Jawa, Hussain Al Qemzi and others	Metropolitan Magistrate, Patiala House	Not applicable	Complaint for taking cognizance under Section 190 of the Code of Criminal Procedure, 1973 against the accused for offences under Sections 403, 406, 420, 120B and 34 of the Indian Penal Code, in respect of the Mohali Hills project on the grounds that the accused committed a breach of contract, criminal breach of trust, cheating and fraud	The next date of hearing is November 1, 2010

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
5.	W.P.No. 27048/ 2008	2008	Immadi Naga Prasanna Lakshmi	Company and others	High Court of Andhra Pradesh, Hyderabad	Not available	Writ Petition for a writ of mandamus declaring the inaction on the part of the respondent police in not conducting any enquiry and registering a criminal case pursuant to a complaint dated November 11, 2008 as illegal, arbitrary and unconstitutional and directing the respondents to register such complaint for the purpose of preventing interference with the land situated at Village Nanakramguda, Mandal and Municipality Serilingampallay, District Ranga Reddy	The next date of hearing is yet to be notified
6.	C.W.P. No. 4811/ 2009	2009	Bachan Singh	State of Punjab, Company and others	High Court of Punjab and Haryana, Chandigarh	Not available	Civil Writ Petition challenging notifications dated January 10, 2009 and February 27, 2009 issued by the State of Punjab under Sections 4 and 6 of the Land Acquisition Act, 1894, respectively, in respect of land sought to be acquired for the construction of a road situated at Tehsil SAS Nagar, District Mohali. This writ petition alleged violation of Article 243ZD of the Constitution of India and the Punjab District Development Committee Act, 2005	The matter has been admitted by the High Court
7.	CrI. M.C. No. 1709 of 2010	2010	Mangalam Multiplex Private Limited and others	State and Company	High Court of Delhi at New Delhi	Not applicable	Petition under Section 482 of the Criminal Procedure, 1973 for quashing of FIR No. 58/08 dated December 27, 2008 under Sections 420 and 120B of the Indian Penal Code, 1860 and the subsequent proceedings arising therefrom, and for staying the investigation of the case	The next date of hearing is November 23, 2011

Cases by the Company (including appeals from adverse decisions)

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
1.	Civil Writ Petition No. 3628/ 06	March 2006	Company, Logical Developers Private Limited, MGF Developments Limited and others	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not available	Writ Petition for, <i>inter alia</i> , quashing of Notification No. 32/7/2004-4IB I dated September 17, 2004 and Notification No. 32/7/2004-4IB I dated October 27, 2004 for the acquisition of certain land measuring 42.19 acres situated at the revenue estates of Villages Lakhnaula and Naurangpur in Tehsil and District Gurgaon, Haryana	The order has been reserved pursuant to a hearing dated April 16, 2009
2.	Civil Writ Petition No. 3654/ 06	March 2006	Company, Sonex Projects Private Limited, Gyankunj Constructions Private Limited, Gyan Jyoti Estates Private Limited, Amardeep Buildcon Private Limited, Rose Gate Estates	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not available	Writ Petition for, <i>inter alia</i> , quashing of Notification No. 32/7/2004-4IB I dated September 17, 2004 and Notification No. 32/7/2004-4IB I dated October 27, 2004 for the acquisition of certain land measuring 56.49 acres situated at the revenue estates of Villages Lakhnaula and Naurangpur in Tehsil and District Gurgaon, Haryana	The order has been reserved pursuant to a hearing dated April 16, 2009

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
			Private Limited, MGF Development Limited and others					
3.	Civil Writ Petition No. 5298/ 06	April 2006	Company, Logical Developers Private Limited, Zonex Estates Private Limited, Yukti Projects Private Limited, Sankalp Promoters Private Limited, MGF Developments Limited and others	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not available	Writ Petition for, <i>inter alia</i> , quashing of Notification No. 32/36/2005-4IB I dated September 27, 2005 for the acquisition of certain land measuring 7.99 acres situated at the revenue estates of Villages Bas Kusla and Bas Haria in Tehsil and District Gurgaon, Haryana	The order has been reserved pursuant to a hearing dated April 16, 2009
4.	Civil Writ Petition No. 9748/ 06 and Review Petition of 2007	July 2007	Company, Logical Estates Private Limited, Snow White Buildcon Private Limited, Active Promoters Private Limited, Logical Developers Private Limited, Legend Buildcon Private Limited and MGF Developments Limited	State of Punjab and others	High Court of Punjab and Haryana, Chandigarh	Not available	Writ Petition for, <i>inter alia</i> , quashing of Notification No. 6/45/2004-1HG1/2622 dated March 21, 2005 and Declaration No. 6/45/2004-1HG1/2030 dated March 13, 2006 for the acquisition of certain land measuring 27.22 acres situated at the revenue estates of Village Landran, Tehsil Mohali, District Roop Nagar, Punjab	The case has been adjourned <i>sine-die</i>
5.	Civil Writ Petition No. 9746/ 06 and Review Petition of 2007	July 2007	Company, Legend Buildcon Private Limited, MGF Developments Limited and others	State of Punjab and others	High Court of Punjab and Haryana, Chandigarh	Not available	Writ Petition for, <i>inter alia</i> , quashing of Notification No. 6/45/2004-1HG1/2620 dated March 21, 2005 and Declaration No. 6/45/2004-1HS1/2026 dated March 13, 2006 for the acquisition of certain land measuring 49 kanals 3 1/3 marlas (6.333 acres) situated at the revenue estates of Village Lakhnor, Tehsil Mohali, District Rup Nagar, Punjab	The case has been adjourned <i>sine-die</i>
6.	Civil Writ Petition No. 11255/ 2008	2008	Company, Zonex Developers Private Limited, Abhinav Projects Private Limited and others	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not applicable	Civil Writ Petition filed under Article 226 of the Constitution of India for the issuance of (i) a writ of certiorari for quashing (a) Award No. 46 dated February 22, 2007 made by the Land Acquisition Collector on the grounds that such award was in violation of the mandatory and statutory provisions of Section 11 of the Land Acquisition Act, 1894, (b) the notification dated June 20, 2005 issued by the State of Haryana under Section 4 of the Land Acquisition Act, 1894, and (c) the declaration dated June 19, 2006 issued under Section 6 of the Land Acquisition Act, 1894; (ii) a writ of mandamus and prohibition restraining the respondents from interfering with the possession of the petitioners of the land measuring 2.03 acres situated in the revenue estate of Village Haiderpur Virari, Tehsil and District Gurgaon; and (iii) a writ of mandamus directing the respondents to consider the petitioners for grant of a license for the setting up and	The next date of hearing is yet to be notified

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
							construction of their real estate project, proposed to be utilized for residential and commercial purposes	
7.	Civil Writ Petition No. 11254/2008	2008	Company, Malm Estate Private Limited, Milet Estate Private Limited and others	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not applicable	Civil Writ Petition filed under Article 226 of the Constitution of India for the issuance of (i) a writ of certiorari for quashing (a) Award No. 46 dated February 22, 2007 made by the Land Acquisition Collector on the grounds that such award was in violation of the mandatory and statutory provisions of Section 11 of the Land Acquisition Act, 1894, (b) the notification dated June 20, 2005 issued by the State of Haryana under Section 4 of the Land Acquisition Act, 1894, and (c) the declaration dated June 19, 2006 issued under Section 6 of the Land Acquisition Act, 1894; (ii) a writ of mandamus and prohibition restraining the respondents from interfering with the possession of the petitioners of the land measuring 15.53 acres in aggregate situated in the revenue estate of Village Haiderpur Virari, Tehsil and District Gurgaon; and (iii) a writ of mandamus directing the respondents to consider the petitioners for grant of a license for the setting up and construction of their real estate project, proposed to be utilized for residential and commercial purposes	The next date of hearing is yet to be notified
8.	Civil Writ Petition No. 13101/08	2008	Company and Rose Gate Estates Private Limited	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not applicable	Civil Writ Petition filed under Article 226 of the Constitution of India for the issuance of (i) a writ of certiorari for quashing (a) the notification dated January 25, 2008 issued by the State of Haryana under Section 4 of the Land Acquisition Act, 1894, and (b) the declaration dated March 18, 2008 issued under Section 6 of the Land Acquisition Act, 1894 for acquiring the land measuring 18.20 acres situated in the revenue estate of Village Basai together with land measuring 660.37 acres situated in certain other revenue estates, Tehsil and District Gurgaon; (ii) a writ of mandamus and prohibition restraining the respondents from interfering with the possession of the petitioners of the land in dispute; and (iii) a writ of mandamus directing the respondents to consider the petitioners for grant of a license for the setting up and construction of their real estate project, proposed to be utilized for residential and commercial purposes	The next date of hearing is yet to be notified
9.	Civil Writ Petition No. 13279/08	2008	Company, Prosperous Buildcon Private Limited and	State of Haryana and others	High Court of Punjab and Haryana,	Not applicable	Civil Writ Petition filed under Article 226 of the Constitution of India for the issuance of (i) a writ of certiorari for quashing (a) the	The next date of hearing is yet to be

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
			Logical Developers Private Limited		Chandigarh		notification dated January 25, 2008 issued by the State of Haryana under Section 4 of the Land Acquisition Act, 1894, and (b) the declaration dated March 18, 2008 issued under Section 6 of the Land Acquisition Act, 1894 for acquiring the lands measuring 74.24 acres and 27.43 acres situated in the revenue estates of Villages Sihi and Kherki Daula, respectively, together with land measuring 660.37 acres situated in certain other revenue estates, Tehsil and District Gurgaon; (ii) a writ of mandamus and prohibition restraining the respondents from interfering with the possession of the petitioners of the land in dispute; and (iii) a writ of mandamus directing the respondents to consider the petitioners for grant of a license for the setting up and construction of their real estate project, proposed to be utilized for residential and commercial purposes	notified
10.	Civil Writ Petition No. 13290/ 08	2008	Company, Balalaika Builders Private Limited, Camarederie Properties Private Limited, and others	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not applicable	Civil Writ Petition filed under Article 226 of the Constitution of India for the issuance of (i) a writ of certiorari for quashing (a) the notification dated January 25, 2008 issued by the State of Haryana under Section 4 of the Land Acquisition Act, 1894, and (b) the declaration dated March 18, 2008 issued under Section 6 of the Land Acquisition Act, 1894 for acquiring the land measuring 18.20 acres situated in the revenue estate of Village Basai along with land measuring 660.37 acres situated in certain other revenue estates, Tehsil and District Gurgaon; (ii) a writ of mandamus and prohibition restraining the respondents from interfering with the possession of the petitioners of the land in dispute; and (iii) a writ of mandamus directing the respondents to consider the petitioners for grant of a license for the setting up and construction of their real estate project, proposed to be utilized for residential and commercial purposes	The next date of hearing is yet to be notified
11.	Civil Writ Petition No. 13291/ 08	2008	Company, Sandesh Buildcon Private Limited, Sidhant Buildcon Private Limited, Sparsh Promoters Private Limited, Chirayu Buildtech Private Limited and Maestro Estates Private Limited	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not applicable	Civil Writ Petition filed under Article 226 of the Constitution of India for the issuance of (i) a writ of certiorari for quashing (a) the notification dated January 25, 2008 issued by the State of Haryana under Section 4 of the Land Acquisition Act, 1894, and (b) the declaration dated March 18, 2008 issued under Section 6 of the Land Acquisition Act, 1894 for acquiring the lands measuring 114.31 acres and 15.28 acres situated in the revenue estates of Village Chauma/Choma and Tikampur, respectively, along with	The next date of hearing is yet to be notified

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
							other land measuring 660.37 acres, Tehsil and District Gurgaon; (ii) a writ of mandamus and prohibition restraining the respondents from interfering with the possession of the petitioners of the land in dispute; and (iii) a writ of mandamus directing the respondents to consider the petitioners for grant of a license for the setting up and construction of their real estate project, proposed to be utilized for residential and commercial purposes	
12.	Civil Writ Petition No. 13250/08	2008	Company, Logical Developers Private Limited, Brijbasi Projects Private Limited, Legend Buildcon Private Limited, Chhavi Buildtech Private Limited, Spurt Projects Private Limited and Kamdhenu Projects Private Limited	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not applicable	Civil Writ Petition filed under Article 226 of the Constitution of India for the issuance of (i) a writ of certiorari for quashing (a) the notification dated January 25, 2008 issued by the State of Haryana under Section 4 of the Land Acquisition Act, 1894, and (b) the declaration dated March 18, 2008 issued under Section 6 of the Land Acquisition Act, 1894 for acquiring the lands measuring 64.62 acres and 68.82 acres situated in the revenue estates of Village Dhanwapur and Kherki Majra Dhankot, respectively, along with land measuring 660.37 acres situated in certain other revenue estates, Tehsil and District Gurgaon; (ii) a writ of mandamus and prohibition restraining the respondents from interfering with the possession of the petitioners of the land in dispute; and (iii) a writ of mandamus directing the respondents to consider the petitioners for grant of a license for the setting up and construction of their real estate project, proposed to be utilized for residential and commercial purposes	The next date of hearing is yet to be notified
13.	Civil Writ Petition No. 13601/08	2008	Company, Logical Developers Private Limited, Ladle Propbuild Private Limited and Granar Propbuild Private Limited	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not applicable	Civil Writ Petition filed under Article 226 of the Constitution of India for the issuance of (i) a writ of certiorari for quashing (a) the notification dated January 25, 2008 issued by the State of Haryana under Section 4 of the Land Acquisition Act, 1894, and (b) the declaration dated March 18, 2008 issued under Section 6 of the Land Acquisition Act, 1894 for acquiring lands situated in various revenue estates, together with land measuring 660.37 acres situated in certain other revenue estates, Tehsil and District Gurgaon; (ii) a writ of mandamus and prohibition restraining the respondents from interfering with the possession of the petitioners of the land in dispute; and (iii) a writ of mandamus directing the respondents to consider the petitioners for grant of a license for the setting up and construction of their real estate project, proposed to be utilized for	The next date of hearing is yet to be notified

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
							residential and commercial purposes	
14.	Civil Writ Petition No. 9861/ 2008	2008	Company, Mahonia Estate Private Limited	State of Haryana	High Court of Punjab and Haryana at Chandigarh	Not applicable	Civil Writ Petition filed under Article 226 of the Constitution of India for the issuance of (I) a writ of certiorari for quashing (i) Award No. 46 dated February 22, 2007 made by the Land Acquisition Collector on the grounds that such award was in violation of the mandatory and statutory provisions of Section 11 of the Land Acquisition Act, 1894, (ii) the notification dated June 20, 2005 issued by the State of Haryana under Section 4 of the Land Acquisition Act, 1894; and (iii) the declaration dated June 19, 2006 issued under Section 6 of the Land Acquisition Act, 1894; (II) a writ of mandamus and prohibition directing the respondents to forbear from interfering with the possession of the petitioners of the land measuring 7.39 acres situated in Haiderpurviran, Tehsil and District Gurgaon; (III) a writ of mandamus directing the respondents to consider the case of the petitioners for grant of a license for the setting up and construction of their real estate project, proposed to be utilized for residential and commercial purposes; and (IV) any other appropriate writ, order or direction	The next date of hearing is yet to be notified
15.	O.M.P. No. 135/ 2010	2010	Company	Virendra Kumar Bhatnagar and others	High Court of Delhi, New Delhi	434,912,300 (such amount being the expenditure incurred by the petitioner in relation to the project land, including for the purpose of making an application to obtain a license for change in land use)	The Company had entered into a collaboration agreement dated August 21, 2006 with Dr. Virendra Kumar Bhatnagar and certain others for the development of 49.09 acres of land located at Sector 26, Village Sikanderpur Ghosi, Gurgaon ("project land"). Pursuant to the collaboration agreement, the Company had been granted possession of 25% of the project land for development and the remaining 75% of the project land was to be handed over to the Company after the letter of intent with respect to the change of land use had been obtained. On March 3, 2010, the Company received a notice dated March 2, 2010 on behalf of Dr. Virendra Kumar Bhatnagar alleging non-performance of the collaboration agreement by the Company and terminating the collaboration agreement. The Company has filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996, as amended, before the Delhi High Court seeking, inter alia, (i) an order of injunction staying the notice of termination dated March 2, 2010 and restraining the respondent from taking any steps pursuant to this termination notice until the passing of the arbitral	The Delhi High Court by its order dated March 5, 2010 has issued notice to the respondents and granted ad interim ex-parte injunction in favor of the Company. The court has also directed the respondent to maintain status quo of title and possession in respect of the project land. The matter is currently pending

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
							award under the arbitration proceedings, and (ii) an order of injunction restraining the respondents from acting in breach of the collaboration agreement or from creating any third party interest rights in respect of the project land until the passing of the arbitral award under the arbitration proceedings	
16.	Civil Writ Petition no. 56897/2010	2010	Company	State of Uttar Pradesh and others	High Court of Uttar Pradesh, Allahabad	Not available	Civil writ petition filed under Articles 226 and 227 of the Constitution for issuance of an order of certiorari with regard to the notifications issued under Sections 4 and 6 of the Land Acquisition Act in relation to lands of the Company in District Ghaziabad, and an order of mandamus directing the respondents not to interfere with the Company's possession of the land	The High Court of Uttar Pradesh by its order dated September 17, 2010 directed the respondents to maintain status quo of possession in respect of the land. The next date of hearing is October 20, 2010
17.	C.C. No. 1753 of 2010	September 20, 2010	Company	T. Sriranga Rao and Director General, Anti-Corruption Bureau, Hyderabad	High Court of Judicature of Andhra Pradesh at Hyderabad	Not applicable	Criminal revision petition under Sections 397 and 401 of the Code of Criminal Procedure filed by the Company to set aside an order dated September 7, 2010 of the Special Judge for SPE and ACB, Hyderabad, in a criminal complaint filed by one of the respondents against the Company, Emaar PJSC and others under Sections 11, 12 and 13 of the Prevention of Corruption Act and Sections 409 and 420 read with Section 120B of the Indian Penal Code in relation to the Boulder Hills project. Pursuant to the order dated September 7, 2010, the complaint was forwarded to the Director General, Anti Corruption Bureau under Section 156(6) of the Code of Criminal Procedure for investigation	Pursuant to an order dated September 21, 2010, the High Court has granted an interim stay in respect of the order dated September 7, 2010 and the criminal complaint on the file of the Director General, Anti Corruption Bureau
18.	Not available	2010	Company, Active Promoters Private Limited, Flick Propbuild Private Limited, Frond Propbuild Private Limited	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not applicable	Civil writ petition filed under Articles 226 and 227 of the Constitution of India for the issuance of (i) a writ of certiorari for quashing notifications dated December 12, 2008 and December 11, 2009 issued by the State of Haryana under Section 4 and Section 6 of the Land Acquisition Act, 1894 for acquiring the land measuring 3.251 acres in the revenue estate of Village Badshahpur, Gurgaon and (ii) a writ of mandamus restraining the respondents from interfering with the possession of the petitioners of the land in dispute	The next date of hearing is October 12, 2010

In connection with an investigation in respect of the award of a “Multi-Media-Cum-Film-City Project” in Chandigarh to Parsvnath Developers Limited, the Additional Superintendent of Police, Anti Corruption Branch, Central Bureau of Investigation, Chandigarh, has, through a notice (1629 No. AC/Cr/2/A/1/2010) dated March 15, 2010, required the Company to provide certain information in relation to a financial bid submitted by the Company in the abovementioned project. The Company has replied to such notice through its letter dated March 30, 2010.

Tax Cases involving the Company

On September 12, 2007, the Company was subjected to search and seizure operations under Section 132 and surveys under Section 133A of the I.T. Act. The search and seizure operations were conducted at various locations of the Company and on the premises of certain executive Directors and employees of the Company and certain Promoters, Group Companies of Promoters, members of the Promoter Group, relatives of the Promoter and employees of the Promoter Group companies. During the course of the search and seizure operations, the income tax authorities have taken custody of certain materials such as documents, records, computer files and hardware, and recorded statements of certain officials of these entities. Subsequently, the income tax authorities had sought further information/documents and explanations from time to time and we have cooperated with the authorities in this regard. In connection with the search and seizure operations, the Company received a notice (F.No. ACIT/CC-7/2008-09/94) dated October 8, 2008 under Section 153A of the I.T. Act, from the Assistant Commissioner of Income Tax, Central Circle – 7, New Delhi (the “Assistant Commissioner”) requiring it to furnish returns of income for the assessment years 2002-03 to 2007-08. On December 23, 2009, the Company received a demand notice from the Assistant Commissioner for a sum of Rs.7,152,028. The Assistant Commissioner has also initiated penalty proceedings under Section 271(1)(c) of the I.T. Act against the Company for the assessment year 2006-07. The Company has filed an appeal with the Commissioner of Income Tax (Appeals), New Delhi, challenging the order of the Assistant Commissioner. Further, the Company has received a notice under Section 143(2) of the I.T. Act, for the assessment year 2009-10 dated August 27, 2010 and is in the process of filing a reply. The tax liability if any, that may arise cannot be presently ascertained.

S. No.	Nature of Proceedings	Assessment Period	Dated	Authority Sending the Notice/ Appellant	Defendant/ Respondent	Amount Under Consideration (Rs.)	Brief Description of Case	Status
1.	Show Cause Notice No. DL/ ST/ AE/ INQUIRY/ Gr.IV/ EmaarMGF/ 06/ Pt/ 30989	April 1, 2006 until September 30, 2008	December 22, 2008	Commissioner of Service Tax, Delhi	Company	11,819,212 together with education and higher education cess, interest under Section 75 of the Finance Act, 1994 and imposition of penalty under Sections 76, 77 and 78 of the Finance Act, 1994	Demand of service tax with respect to transfer charges/ registration fees collected from clients pursuant to change of name of the owner or the last allottee in the records of the Company, whenever any purchase/sale took place prior to the execution of a sale deed in favor of the buyers	A reply to the demand notice has been filed
2.	Demand cum Show Cause Notice No. DL-I/ ST/ R-IV/ RIP/ EmaarMGF/ 08/ 1046	October 1, 2008 until March 31, 2009	February 5, 2010	Assistant Commissioner of Service Tax, Division-1, Delhi	Company	469,390 together with interest under Section 75 of the Finance Act, 1994 and imposition of penalty under Sections 76, 77 and 78 of the Finance Act, 1994	Demand of service tax with respect to transfer charges/ registration fees collected from clients pursuant to services provided in relation to changing/substituting the name(s) of the owner(s) or the last allottee(s) in the records of the Company, whenever any purchase/sale of shares took place, prior to the execution of a sale deed in favor of the buyer(s) of such shares	The Company is in the process of filing its reply
3.	TDS Assessment Proceeding Notice No. 2009-10/255	Not applicable	February 18, 2010	Income Tax Officer, TDS Ward, International Taxation, New Delhi	Company	Not available	Notice requesting information under Section 133(6) of the I.T. Act in respect of various foreign remittances made by the Company, for the purpose of verification of tax deduction	The Company has filed its reply

S. No.	Nature of Proceedings	Assessment Period	Dated	Authority Sending the Notice/ Appellant	Defendant/ Respondent	Amount Under Consideration (Rs.)	Brief Description of Case	Status
4.	DZU/INV/C/ST/38/2010/919	April 18, 2006 to December 2009	February 16, 2010	Deputy Director, Director ate General of Central Excise Intelligence, New Delhi	Company	Not available	Notice under Section 14 of the Central Excise Act, 1944, as made applicable to service tax matters under Section 83 of the Finance Act, 1994, requesting the Company to submit certain details in respect of architectural consultancy services in connection with certain projects, provided by foreign architects who do not have offices in India	The Company has filed its reply
5.	CERA/HQ/1-5/ Info /2010-11/ 38	Service Tax audit for the period 2007 to 2010	April 9, 2010	Senior Audit Officer, Director General Audit of Audit (Central Receipt), New Delhi	Company	Not available	Notice informing the Company that it had been selected for the audit of the Comptroller and Auditor General of India in terms of Rule 5A of the Service Tax Rules 1994, as amended. The notice also requested the Company to provide certified copies of certain documents and all records relating to Cenvat credit, to facilitate such audit	The Company has filed its reply
6.	C.No.:DL/ST/AE/Inq/Misc/06/Pt.	Financial years 2007-08, 2008-09 and 2009-10	January 5, 2010	Superintendent, Service Tax (Anti Evasion)	Company	Not available	Notice under Section 83 of the Service Tax Act, 1994	The Company has filed its reply

Action taken by the Enforcement Directorate

On December 3, 2009, the Company, two of its Directors, Mr. Shravan Gupta and Mr. Siddharth Gupta, certain of its employees and its independent real estate broker were subject to search and seizure operations conducted by the Directorate of Enforcement, Department of Revenue, Ministry of Finance (the "Enforcement Directorate") under Section 37 of the FEMA read with Section 132 of the I.T. Act. These searches were conducted at the registered office of the Company situated at 28, ECE House, Kasturba Gandhi Marg, New Delhi 110 001 and its office situated at Mehrauli Gurgaon Road, Sikandarpur Chowk, Sector 28, Gurgaon 122 002 and at the residence of two of its Directors, Mr. Shravan Gupta and Mr. Siddharth Gupta, certain of its employees and its independent real estate broker. During the search at the Company's offices, the Enforcement Directorate had taken custody of certain documents and recorded the statements of certain officers of the Company. The Enforcement Directorate had also issued notices under Section 37 of FEMA, and Sections 131 and 133 of the I.T. Act, to certain Directors and employees of the Company requiring them to appear before it and/or furnish certain information and documents.

The Company has not received any written communication from the Enforcement Directorate or from the Income Tax authorities indicating any violation of any law or regulation.

Subsequent to the searches conducted by the Enforcement Directorate at the premises of the Company on December 3, 2009, certain allegations made against the Company were reported in the media. The Company's responses to these allegations are set out below:

1. It was reported that certain persons who are associates of Mr. Madhu Koda, the former chief minister of the state of Jharkhand, are on the board of directors of certain "Emaar group companies". None of the Company, the Subsidiaries and Companies Owned by EMGF, the Promoters, the members of the Promoter Group and the Group Companies of Promoters have any dealings with Mr. Madhu Koda, his associates or any company connected with Mr. Madhu Koda and/or his associates. Neither Mr. Madhu Koda nor any of his associates are on the board of directors of the Company, any Subsidiaries or Companies Owned by EMGF, the corporate Promoters, companies forming part of the Promoter Group or the Group Companies of Promoters.

2. It was alleged that the Company has acquired agricultural land out of the proceeds of FDI received by the Company in violation of the applicable foreign investment norms. The Company is engaged in the business of real estate development and is not involved in any activity in the agricultural sector. The policy of the GoI included in the earlier Press Note 2 of 2005 (which is now included in paragraph 5.23 of Circular 1 of 2010) relates to FDI in townships, housing, built-up infrastructure and construction-development projects and imposes certain restrictions for such investments, including minimum capitalization, repatriation of investment and time period for development of the project, and does not relate to acquisition of land. Further, at the time of the Company's proposed initial public offering in fiscal 2008, a clarification had been obtained from the DIPP in respect of the acquisition of agricultural land by an Indian company that has received FDI. The DIPP, through its letter dated November 21, 2007, had clarified that a company incorporated in India that has received FDI has as much freedom as any other resident Indian entity to carry out any business which is permitted under the foreign exchange regulations.
3. It was also alleged that "Emaar MGF has floated 350 companies including a large number of them in Cyprus, Cayman Islands, Mauritius and Singapore" and that "huge amount of money was found to have been routed and re-routed through these companies". Of the total Subsidiaries and Companies Owned by EMGF, only three Companies Owned by EMGF are incorporated outside India. These are Glen Propbuild Private Limited – Singapore, Sapphire & Sands Private Limited – Singapore and Silver Sea Vessel Management Private Limited – Singapore. The details of such Companies Owned by EMGF are disclosed on pages 280, 347 and 355, respectively, in the section "History and Certain Corporate Matters" of this Draft Red Herring Prospectus. Except as stated above, none of the Subsidiaries or Companies Owned by EMGF is incorporated outside India, including in Cyprus, the Cayman Islands, Mauritius or Singapore. Emaar Properties PJSC and Emaar Holding II, Promoters of the Company, and certain Group Companies of Promoters are incorporated outside India. The Company's business is not connected to Emaar Properties PJSC's operations. Certain private equity investors constituted in the Cayman Islands and Mauritius hold Equity Shares in the Company. These private equity investors are not related to the Promoters of the Company, and their investment in the Company is treated as FDI under the laws of India.
4. It was reported that the Company had diverted a large portion of the FDI received by it for "other purposes, including acquiring an aeroplane". Neither the Company nor any of its Subsidiaries or Companies Owned by EMGF own any aircraft. SSP Aviation Limited, a Group Company of Mr. Shravan Gupta and MGF Developments Limited, owns a Challenger 604 aircraft that was acquired by it in fiscal 2008 for a consideration of US\$19.70 million. In order to secure the hire purchase facility for the purchase of this aircraft, a corporate guarantee of Rs.799.35 million was given by the Company to GE Capital Services India in fiscal 2009. This corporate guarantee is reflected on pages 540, 545, 560, 566, 633, 637 and 644 of the "Financial Information" section of this Draft Red Herring Prospectus. The details of SSP Aviation Limited are disclosed in the section "Our Promoters and Group Companies of Promoters" on page 417 of this Draft Red Herring Prospectus.

Order under Section 234 of the Companies Act

The Registrar of Companies, NCT of Delhi and Haryana ("**RoC Delhi**") issued an order dated May 21, 2010 (No. JTA/TS/PS/2619) under Section 234(1) of the Companies Act to the Company in respect of its balance sheet as of March 31, 2009, submitted by the Company with the RoC on December 29, 2009. Pursuant to a review of such balance sheet of the Company, the RoC has sought additional information and explanations in respect of certain matters. Pursuant to a letter dated July 5, 2010, the Company has filed its reply to the above order.

Details of past penalties imposed on the Company

S. No.	Name of the Party Receiving the Legal Notice	Name of the Party Issuing the Legal Notice	Date of Notice	Amount Under Consideration	Description of the Legal Notice	Status
1.	Company	Office of the Controller of Legal Metrology, Government of N.C.T. of Delhi	September 26, 2007	2,000	Through this notice, Company was required to pay Rs.2,000 as fine for an advertisement published in a newspaper using non-standard units for measurements	Company has paid the fine

The company owes a sum exceeding Rs.100,000 to certain creditors that are outstanding for more than 30 days in the normal course of its business.

In addition to the litigation described above, certain parties have, in the past, filed complaint letters with SEBI alleging, *inter alia*, misstatements in the Company's offering documents filed earlier with SEBI and the Company has responded to these complaints.

Cases against the Subsidiaries, the Companies Owned by EMGF and the Joint Venture

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
1.	Suit No. 259/ 05	October, 2005	Assotech Realty Private Limited	Active Promoters Private Limited and another	Civil Judge, Senior Division, Gurgaon	13,000,000 together with 12% interest from the date of filing the suit until realization of the amount	Suit for declaration and mandatory injunction restraining performance of sale deed dated February 2, 2006. This suit is in respect of certain land measuring 8 kanals (1.00 acre) situated at Village Ghata, Gurgaon	The next date of hearing is October 21, 2010
2.	Suit No. 260/ 05	October, 2005	Assotech Realty Private Limited	Active Promoters Private Limited and another	Civil Judge, Senior Division, Gurgaon	14,462,500 together with 12% interest from the date of filing the suit until realization of the amount	Suit for declaration and mandatory injunction restraining performance of sale deed dated February 2, 2006. This suit is in respect of certain land measuring 8 kanals 18 marlas (1.11 acres) situated at Village Ghata, Gurgaon	The next date of hearing is October 21, 2010
3.	Suit No. 261/ 2005	October, 2005	Assotech Realty Private Limited	Active Promoters Private Limited and another	Civil Judge, Senior Division, Gurgaon	13,000,000 together with 12% interest from the date of filing the suit until realization of the amount	Suit for declaration and mandatory injunction restraining performance of sale deed dated February 2, 2006. This suit is in respect of certain land measuring 8 kanals (1.00 acre) situated at Village Ghata, Gurgaon	The next date of hearing is October 21, 2010
4.	Suit No. 262/ 2005	October, 2005	Assotech Realty Private Limited	Active Promoters Private Limited and another	Civil Judge, Senior Division, Gurgaon	13,000,000 together with 12% interest from the date of filing the suit until realization of the amount	Suit for declaration and mandatory injunction restraining performance of sale deed dated February 2, 2006. This suit is in respect of certain land measuring 8 kanals (1.00 acre) situated at Village Ghata, Gurgaon	The next date of hearing is October 21, 2010
5.	Suit No. 258/ 05	October, 2005	Assotech Realty Private Limited	Active Promoters Private Limited and another	Civil Judge, Senior Division, Gurgaon	24,050,000 together with 12% interest from the date of filing the suit until realization of the amount	Suit for declaration and mandatory injunction restraining performance of sale deed dated February 2, 2006. This suit is in respect of certain land measuring 14 kanals and 16 marlas (1.85 acres) situated at Village Ghata, Gurgaon	The next date of hearing is October 21, 2010
6.	Suit No. 515/ 2007	2007	Sunil Khandelwal and another	Active Securities Limited and others	Civil Judge, Senior Division, Gurgaon	Not applicable	Suit for (i) permanent injunction and mandatory injunction in respect of the land measuring 1 bigha 9 biswas situated in Village Sikanderpur Ghosi, Tehsil and District Gurgaon and, (ii) order revoking the sanction plans and orders, under License No. 82 of 2004 dated July 8, 2004 for 1.447 acres of land in favor Active Securities Limited, permitting the construction on land measuring 2.22 acres situated at Village Sikanderpur	The next date of hearing is February 1, 2011

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
							Ghosi, Tehsil and District Gurgaon	
7.	Not available	2007	Rajinder Singh and others	Dove Promoters Private Limited and another	Civil Judge, Junior Division, Mohali	Not applicable	Application under Order 39 Rule 2(a) of the Civil Procedure Code, 1908 for flouting of the order dated July 22, 1997	The next date of hearing is November 19, 2010
8.	Notice	June 30, 2008	Notice dated June 30, 2008 issued by the Additional District Magistrate, Kapashera, New Delhi	Logical Estates Private Limited, Prosperous Buildcon Private Limited and another	Additional District Magistrate/L. A.C. (South West), Kapashera, New Delhi	Not applicable	Notice in respect of objection dated March 3, 2008 filed by Hira Prasad Mishra for stopping or cancelling a mutation applied for by Logical Estates Private Limited and Prosperous Buildcon Private Limited with respect to agricultural land situated in Village Dichaon Kalan, Tehsil Najafgarh, New Delhi	A reply has been filed. The next date of hearing is yet to be notified
9.	51/ 2008	October 2008	Regional Officer, Haryana State Pollution Control Board	Active Securities Limited and others	Special Environment Court, Faridabad	Not applicable	Complaint under Section 15 of the Environment (Protection) Act, 1986 alleging that the construction of a commercial complex at M.G. Road, Gurgaon was started without prior environmental clearance	The next date of hearing is January 21, 2011
10.	CS OS No. 2356/ 2008	November 2008	Hira Prasad Mishra	Logical Estate Private Limited and Prosperous Buildcon Private Limited	Delhi High Court	25,657,569 and 25,657,570	The plaintiff has sought recovery of the aforesaid amount from the defendants along with interest <i>pendente lite</i> and future interest and has also sought direction for mandatory injunction against any of the defendant companies to allot and hand over 11% of the equity shares of either of such companies to the plaintiff	The next date of hearing is November 15, 2010
11.	SP.C.S. No.166/ 08/ A	2008	Zaro Anita Dalgado Fernandes and others	Embryonic Properties Private Limited and others	Civil Judge, Senior Division, Bardez, Mapusa	Not available	Suit for permanent injunction restraining interference, construction, changing the nature of land and transfer of property or possession in respect of land measuring 171,050 square meters situated at Village Pilerne, Taluka and Sub District Bardez, District North Goa, Goa. This suit also seeks annulment of sale deeds dated April 27, 2006 and May 15, 2006 registered with the Sub-Registrar of Bardez at Mapusa and declaration that plaintiffs are the purchasers under such sale deeds	The next date of hearing is November 2, 2010
12.	(J)WP-383-07/ 478/ 2008	2008	Nitoll Jinn Trust	State of Goa, Lotus Techno Build Private Limited and others	High Court of Bombay at Goa, Panjim Bench	Not applicable	Writ Petition for quashing and setting aside the allotment of lands located at the Rajiv Gandhi Information Technology Habitat, Dauna Paula, Goa and restraining the respondents from carrying on any construction activity	The next date of hearing is yet to be notified
13.	CS(OS) 719/ 09	April 13, 2009	Hira Realtors Private Limited	Logical Developers Private	High Court of Delhi, New Delhi	150,328,804	Suit for money decree and for injunction restraining the defendants from, <i>inter alia</i> ,	The next date of hearing is yet to be

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
				Limited and others			creating any third party rights in respect of the land measuring 15.08 acres situated in Village Dichao Kalan, Tehsil Najafgarh, Delhi	notified
14.	669/ 2009	2009	Ved Ram	Logical Developers Private Limited and another	Financial Commissioner, Haryana	Not applicable	Revision petition under Section 16(4) of the Punjab Land Revenue Act, 1887 seeking the setting aside of the order dated March 18, 2009 issued by the Commissioner, Gurgaon Division and orders dated March 13, 2007, August 6, 2007, September 4, 2007 and September 10, 2007 issued by the Assistant Collector, 1 st Grade, Gurgaon in respect of land situated in Village Badshahpur	The next date of hearing is October 5, 2010
15.	SP.C.S. No.104/09/ A	2010	Tarcar Real Estate Private Limited and others	Shitij Buildcon Private Limited and the Mapusa Urban Co. Bank Limited	The Civil Judge, Senior Division, at Panaji – Goa	Not available	Suit for redemption of mortgaged property measuring 37,895 square metres at Taleigao village, which was acquired by Shitij Buildcon Private Limited pursuant to sale deed dated July 21, 2006 from the Mapusa Urban Co-operative Bank of Goa	The next date of hearing is October 16, 2010

Cases by the Subsidiaries, the Companies Owned by EMGF and the Joint Venture

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
1.	RT-903/ 2006	February, 2006	Dove Promoters Private Limited and Snow White Buildcon Private Limited	Labh Singh and others	Additional Civil Judge, Senior Division, Mohali	Not available	Suit for permanent injunction of agreement to sell dated October 22, 2005 for a total consideration of Rs.6,000,000 per acre. This suit is in respect of land measuring 67 kanals and 3 marlas (8.39 acres) situated at district Ropar, Mohali and restraining the defendants from selling, transferring or creating any charge or lien on the above referred land	The next date of hearing is November 22, 2010
2.	CWP No. 3628/ 06	March, 2006	Company, Logical Developers Private Limited, MGF Developments Limited and others	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not available	Writ Petition for, <i>inter alia</i> , quashing of Notification No. 32/7/2004-4IB I dated September 17, 2004 and Notification No. 32/7/2004-4IB I dated October 27, 2004 for the acquisition of certain land measuring 42.19 acres situated at the revenue estates of Villages Lakhnaula and Naurangpur in Tehsil and District Gurgaon, Haryana	The order has been reserved pursuant to a hearing dated April 16, 2009
3.	CWP No. 3654/ 06	March 2006	Company, Sonex Projects Private Limited, Gyankunj	State of Haryana and others	High Court of Punjab and Haryana,	Not available	Writ Petition for, <i>inter alia</i> , quashing of Notification No. 32/7/2004-4IB I dated	The order has been reserved pursuant to a

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
			Constructions Private Limited, Gyan Jyoti Estates Private Limited, Amardeep Buildcon Private Limited, Rose Gate Estates Private Limited, MGF Development Limited and others		Chandigarh		September 17, 2004 and Notification No. 32/7/2004-4IB I dated October 27, 2004 for the acquisition of certain land measuring 56.49 acres situated at the revenue estates of Villages Lakhnula and Naurangpur in Tehsil and District Gurgaon, Haryana	hearing dated April 16, 2009
4.	CWP No. 5298/ 06	April 2006	Company, Logical Developers Private Limited, Zonex Estates Private Limited, Yukti Projects Private Limited, Sankalp Promoters Private Limited, MGF Developments Limited and others	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not available	Writ Petition for, <i>inter alia</i> , quashing of Notification No. 32/36/2005-4IB I dated September 27, 2005 for the acquisition of certain land measuring 7.99 acres situated at the revenue estates of Villages Bas Kusla and Bas Haria in Tehsil and District Gurgaon, Haryana	The order has been reserved pursuant to a hearing dated April 16, 2009
5.	Suit No. 177/ 2006	April 7, 2006	Active Securities Limited	Sunil Khandelwal and another	Civil Judge, Senior Division, Gurgaon	Not available	Suit for declaration, specific performance and permanent injunction in respect of an agreement dated April 1, 2003 in respect of land measuring 1 bigha 9 biswas (0.90 acres) situated at the revenue estate of Village Sikanderpur Ghosi, Tehsil and District Gurgaon	The next date of hearing is February 1, 2011
6.	Writ Petition No. 501/ 2006	September 16, 2006	Embryonic Properties Private Limited	State of Goa and others	High Court of Bombay, Bombay	82,674,000	The Writ Petition has been filed in the Bombay High Court challenging Notification No. 2273/2000 dated September 19, 2006 in respect of land measuring 142,542 sq. mt. (35.22 acres) under Section 4(1) of the Land Acquisition Act, 1894	The Writ Petition has been admitted by the High Court on July 4, 2007 and interim orders have been passed to the effect that the Government will not pass the final award in the acquisition proceedings without the permission of the court The next date of hearing is yet to be notified
7.	FR No. 242/2006 in FIR No. 156/ 06	October 17, 2006	Logical Developers Private Limited, Active Promoters Private Limited and others	Sanjay Singh Chauhan	Additional Civil Judge and Judicial Magistrate No. 11, Jaipur	Not applicable	Protest Petition has been filed against final report (FR No. 242/2006) in connection with FIR No. 156/06 registered under Section 420, 406 and 120 B of the Indian Penal Code at Police Station, Vaishali Nagar, Jaipur	The next date of hearing is October 14, 2010
8.	Suit No. 74/ 07	February 21, 2007	Divit Estates Private Limited	Ramratti and others	Additional Civil Judge Senior Division,	Not available	Suit for permanent injunction in respect of land measuring 97 kanals 4 marlas (12.15 acres) situated at Village Narsingpur	The next date of hearing is November 25, 2010

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
					Gurgaon		Dhankot, Tehsil and District Gurgaon. Sale deed dated April 9, 2007 was executed for a total consideration of Rs.455,625,000	
9.	Petition No. 10/07 in respect of Suit No. 50/ 07	May 15, 2007	Divit Estates Private Limited	Zile Singh and others	Civil Judge, Gurgaon	Not applicable	This is a contempt petition in respect of Suit No. 50/07 in violation of order dated February 9, 2007 directing the parties to maintain status quo with regard to the property measuring 7 kanals 15 marlas (0.97 acres) situated in Village Kherki Daula, Gurgaon	The next date of hearing is December 3, 2010
10.	Petition No. 11/ 07	May 15, 2007	Divit Estates Private Limited	Zile Singh and others	Civil Judge, Gurgaon	Not applicable	This is a contempt petition in respect of Suit No. 49/07 in violation of order dated February 9, 2007 directing the parties to maintain status quo with regard to the property measuring 18 kanals 16 Marlas (2.35 acres) situated at Village Kherki Daula, Gurgaon	The next date of hearing is December 3, 2010
11.	Not available	June, 2007	State of Punjab and Dove Promoters Private Limited	Channan Ram	Judicial Magistrate 1 st Class, Mohali	Not applicable	Complaint under Sections 420, 406, 468 and 471 of the Indian Penal Code, 1890 in respect of the sale of land measuring approximately 63 kanals (7.87 acres) situated at Village Sambhalki, District Ropar, Punjab to a third party in violation of the agreement to sell dated September 19, 2005	The next date of hearing is November 6, 2010
12.	Not available	July 2, 2007	Yukti Projects Private Limited	Rajpal alias Rajinder Singh	Metropolitan Magistrate, Tis Hazari	Not applicable	Complaint under Section 138 of the Negotiable Instruments Act	The next date of hearing is December 13, 2011
13.	CWP No. 9748/ 06 and Review Petition of 2007	July 2007	Company, Paramjeet Singh, Logical Estates Private Limited, Snow White Buildcon Private Limited, Active Promoters Private Limited, Logical Developers Private Limited, Legend Buildcon Private Limited and MGF Developments Limited	State of Punjab and others	High Court of Punjab and Haryana	Not available	Writ Petition for, <i>inter alia</i> , quashing of Notification No. 6/45/2004-1HG1/2622 dated March 21, 2005 and Declaration No. 6/45/2004-1HG1/2030 dated March 13, 2006 for the acquisition of certain land measuring 27.22 acres situated at the revenue estates of Village Landran, Tehsil Mohali, District Roop Nagar, Punjab	The case has been adjourned <i>sine-die</i>
14.	CWP No. 9746/ 06 and Review Petition of 2007	July 2007	Company, Legend Buildcon Private Limited, MGF Developments Limited and others	State of Punjab and others	High Court of Punjab and Haryana, Chandigarh	Not available	Writ Petition for, <i>inter alia</i> , quashing of Notification No. 6/45/2004-1HG1/2620 dated March 21, 2005 and Declaration No. 6/45/2004-1HS1/2026 dated March 13, 2006 for the acquisition of certain land measuring 49 kanals 3 1/3 marlas (6.333 acres) situated at the revenue estates of Village Lakhnor, Tehsil Mohali,	The case has been adjourned <i>sine-die</i>

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
							District Rup Nagar, Punjab	
15.	113/ 06-07	2007	Deep Jyoti Projects Private Limited	State	Commissioner, Meerut, Meerut Division	340,510	Appeal against order passed in case number 113/06/07 by Additional District Magistrate (Administration) Ghaziabad under the provisions of the Indian Stamp Act, 1899 with respect to land located at Village Shahpur Bamheta, Pargana Dasna, Ghaziabad	The next date of hearing is October 4, 2010
16.	Not available	2007	Prosperous Buildcon Private Limited	State	High Court of Allahabad	157,000	Appeal under Section 56 (11) of Indian Stamp Act, 1899 against the order of Upper Collector in case no. 449/2006-07, State vs. Prosperous Buildcon Private Limited	The Writ Petition has been filed and notice has been issued by the High Court to the respondents. The next date of hearing is yet to be notified
17.	17/ 2008-09	2008	Utkarsh Buildcon Private Limited	State	Commissioner, Meerut, Meerut Division	499,892	Case filed under the provisions of the Indian Stamp Act, 1899 in respect of land situated at Village Shahpur Bamheta, Pargana Dasna, Tehsil and District Ghaziabad	The next date of hearing is October 4, 2010
18.	18/ 2008-09	2008	Arman Promoters Private Limited	State	Commissioner, Meerut, Meerut Division	406,882	Case filed under the provisions of the Indian Stamp Act, 1899 in respect of land situated at Village Shahpur Bamheta, Pargana Dasna, Tehsil and District Ghaziabad	The next date of hearing is October 15, 2010
19.	Suit No.90/ 2008	2008	Active Securities Limited and Shruvan Gupta	Sunil Khandelwal and another	Civil Judge, Senior Division, Gurgaon	Not applicable	Suit for declaration, declaring that (i) the General Power of Attorney dated June 9, 2004 (the "GPA") executed and registered by the defendants in favor of the plaintiff is of an irrevocable character and is subsisting and valid, (ii) the plaintiff continues to be competent and entitled to do various acts, deeds and things to exercise powers conferred upon it pursuant to the GPA, and (iii) the deed of revocation dated August 6, 2007 is absolutely illegal, <i>non est</i> , null, void <i>ab initio</i> and does not adversely affect the authority and competence of the plaintiff to continue to do various acts, deeds and things to exercise powers conferred upon it pursuant to the GPA. The plaintiffs also prayed for a consequential relief of permanent injunction, restraining the defendants from obstructing or preventing the plaintiff in any manner from acting and exercising powers conferred upon it pursuant to the GPA	The next date of hearing is February 1, 2011

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
20.	Civil Writ Petition No. 11255/ 2008	2008	Company, Zonex Developers Private Limited, Abhinav Projects Private Limited and others	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not applicable	Civil Writ Petition filed under Article 226 of the Constitution of India for the issuance of (i) a writ of certiorari for quashing (a) Award No. 46 dated February 22, 2007 made by the Land Acquisition Collector on the grounds that such award was in violation of the mandatory and statutory provisions of Section 11 of the Land Acquisition Act, 1894, (b) the notification dated June 20, 2005 issued by the State of Haryana under Section 4 of the Land Acquisition Act, 1894, and (c) the declaration dated June 19, 2006 issued under Section 6 of the Land Acquisition Act, 1894; (ii) a writ of mandamus and prohibition restraining the respondents from interfering with the possession of the petitioners of the land in dispute; and (iii) a writ of mandamus directing the respondents to consider the petitioners for grant of a license for the setting up and construction of their real estate project, proposed to be utilized for residential and commercial purposes	The next date of hearing is yet to be notified
21.	Writ Petition No. 13101/ 08	2008	Company and Rose Gate Estates Private Limited	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not applicable	Civil Writ Petition filed under Article 226 of the Constitution of India for the issuance of (i) a writ of certiorari for quashing (a) the notification dated January 25, 2008 issued by the State of Haryana under Section 4 of the Land Acquisition Act, 1894, and (b) the declaration dated March 18, 2008 issued under Section 6 of the Land Acquisition Act, 1894 for acquiring the land measuring 18.20 acres situated in the revenue estate of Village Basai together with land measuring 660.37 acres situated in certain other revenue estates, Tehsil and District Gurgaon; (ii) a writ of mandamus and prohibition restraining the respondents from interfering with the possession of the petitioners of the land in dispute; and (iii) a writ of mandamus directing the respondents to consider the petitioners for grant of a license for the setting up and construction of their real estate project, proposed to be utilized for residential and commercial purposes	The next date of hearing is yet to be notified

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
22.	Civil Writ Petition No. 13279/ 08	2008	Company, Prosperous Buildcon Private Limited and Logical Developers Private Limited	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not applicable	Civil Writ Petition filed under Article 226 of the Constitution of India for the issuance of (i) a writ of certiorari for quashing (a) the notification dated January 25, 2008 issued by the State of Haryana under Section 4 of the Land Acquisition Act, 1894, and (b) the declaration dated March 18, 2008 issued under Section 6 of the Land Acquisition Act, 1894 for acquiring the lands measuring 74.24 acres and 27.43 acres situated in the revenue estates of Villages Sihi and Kherki Daula, respectively, together with land measuring 660.37 acres situated in certain other revenue estates, Tehsil and District Gurgaon; (ii) a writ of mandamus and prohibition restraining the respondents from interfering with the possession of the petitioners of the land in dispute; and (iii) a writ of mandamus directing the respondents to consider the petitioners for grant of a license for the setting up and construction of their real estate project, proposed to be utilized for residential and commercial purposes	The next date of hearing is yet to be notified
23.	Civil Writ Petition No. 13290/ 08	2008	Company, Balalaika Builders Private Limited, Camarederie Properties Private Limited and others	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not applicable	Civil Writ Petition filed under Article 226 of the Constitution of India for the issuance of (i) a writ of certiorari for quashing (a) the notification dated January 25, 2008 issued by the State of Haryana under Section 4 of the Land Acquisition Act, 1894, and (b) the declaration dated March 18, 2008 issued under Section 6 of the Land Acquisition Act, 1894 for acquiring the land measuring 18.20 acres situated in the revenue estate of Village Basai along with land measuring 660.37 acres situated in certain other revenue estates, Tehsil and District Gurgaon; (ii) a writ of mandamus and prohibition restraining the respondents from interfering with the possession of the petitioners of the land in dispute; and (iii) a writ of mandamus directing the respondents to consider the petitioners for grant of a license for the setting up and construction of their real estate project, proposed to be utilized for residential and commercial purposes	The next date of hearing is yet to be notified

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
24.	Civil Writ Petition No. 13291/ 08	2008	Company, Sandesh Buildcon Private Limited, Sidhant Buildcon Private Limited, Sparsh Promoters Private Limited, Chirayu Buildtech Private Limited and Maestro Estates Private Limited	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not applicable	Civil Writ Petition filed under Article 226 of the Constitution of India for the issuance of (i) a writ of certiorari for quashing (a) the notification dated January 25, 2008 issued by the State of Haryana under Section 4 of the Land Acquisition Act, 1894, and (b) the declaration dated March 18, 2008 issued under Section 6 of the Land Acquisition Act, 1894 for acquiring the lands measuring 114.31 acres and 15.28 acres situated in the revenue estates of Village Chauma/Choma and Tikampur, respectively, Tehsil and District Gurgaon; (ii) a writ of mandamus and prohibition restraining the respondents from interfering with the possession of the petitioners of the land in dispute; and (iii) a writ of mandamus directing the respondents to consider the petitioners for grant of a license for the setting up and construction of their real estate project, proposed to be utilized for residential and commercial purposes	The next date of hearing is yet to be notified
25.	Civil Writ Petition No. 13250/ 08	2008	Company, Gyankunj Estate Private Limited, Logical Developers Private Limited, Brijbasi Projects Private Limited, Legend Buildcon Private Limited, Chhavi Buildtech Private Limited, Spurt Projects Private Limited and Kamdhenu Projects Private Limited	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not applicable	Civil Writ Petition filed under Article 226 of the Constitution of India for the issuance of (i) a writ of certiorari for quashing (a) the notification dated January 25, 2008 issued by the State of Haryana under Section 4 of the Land Acquisition Act, 1894, and (b) the declaration dated March 18, 2008 issued under Section 6 of the Land Acquisition Act, 1894 for acquiring the lands measuring 64.62 acres and 68.82 acres situated in the revenue estates of Village Dhanwapur and Kherki Majra Dhankot, respectively, along with land measuring 660.37 acres situated in certain other revenue estates, Tehsil and District Gurgaon; (ii) a writ of mandamus and prohibition restraining the respondents from interfering with the possession of the petitioners of the land in dispute; and (iii) a writ of mandamus directing the respondents to consider the petitioners for grant of a license for the setting up and construction of their real estate project, proposed to be utilized for residential and commercial purposes	The next date of hearing is yet to be notified

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
26.	Civil Writ Petition No. 13601/ 08	2008	Company, Logical Developers Private Limited, Ladle Propbuild Private Limited and Granar Propbuild Private Limited	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not applicable	Civil Writ Petition filed under Article 226 of the Constitution of India for the issuance of (i) a writ of certiorari for quashing (a) the notification dated January 25, 2008 issued by the State of Haryana under Section 4 of the Land Acquisition Act, 1894, and (b) the declaration dated March 18, 2008 issued under Section 6 of the Land Acquisition Act, 1894 for acquiring lands situated in various revenue estates, together with land measuring 660.37 acres situated in certain other revenue estates, Tehsil and District Gurgaon; (ii) a writ of mandamus and prohibition restraining the respondents from interfering with the possession of the petitioners of the land in dispute; and (iii) a writ of mandamus directing the respondents to consider the petitioners for grant of a license for the setting up and construction of their real estate project, proposed to be utilized for residential and commercial purposes	The next date of hearing is yet to be notified
27.	45/ 08	2008	Geodesy Properties Private Limited	Rakesh Kumar Singh	High Court of Allahabad, Lucknow Bench	1,650,000	The present First Civil Appeal has been filed under Section 96 of the Code of Civil Procedure, 1908 against the judgment and decree dated February 15, 2008 of the Civil Judge, Senior Division, Lucknow, in the Original Suit No. 227 of 2007. This is a suit for specific performance of a registered agreement of sale and for perpetual injunction	The next date of hearing is yet to be notified
28.	Civil Writ Petition No. 9861/ 2008	2008	Company, Mahonia Estate Private Limited	State of Haryana	High Court of Punjab and Haryana at Chandigarh	Not applicable	Civil Writ Petition filed under Article 226 of the Constitution of India for the issuance of (I) a writ of certiorari for quashing (i) Award No. 46 dated February 22, 2007 made by the Land Acquisition Collector on the grounds that such award was in violation of the mandatory and statutory provisions of Section 11 of the Land Acquisition Act, 1894, (ii) the notification dated June 20, 2005 issued by the State of Haryana under Section 4 of the Land Acquisition Act, 1894; and (iii) the declaration dated June 19, 2006 issued under Section 6 of the Land Acquisition Act, 1894; (II) a writ of mandamus and prohibition directing the respondents to forbear from	The next date of hearing is yet to be notified

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
							interfering with the possession of the petitioners of the land measuring 7.39 acres situated in Haiderpurviran, Tehsil and District Gurgaon; (III) a writ of mandamus directing the respondents to consider the case of the petitioners for grant of a license for the setting up and construction of their real estate project, proposed to be utilized for residential and commercial purposes; and (IV) any other appropriate writ, order or direction	
29.	Not available	2009	Active Securities Limited and another	Sunil Khandelwal and another	Additional District Judge, Fast Track Court, Gurgaon	Not available	Contempt petition in connection with a suit for temporary injunction restraining the creation of any third party interest in connection with an agreement dated April 1, 2003 in respect of land measuring 1 bigha 9 biswas (0.90 acres) situated at the revenue estate of Village Sikanderpur Ghosi, Tehsil and District Gurgaon	The next date of hearing is November 11, 2010
30.	12081/ 09	December 2009	Prayas Buildcon Private Limited	State of Uttar Pradesh	Allahabad High Court, Lucknow Bench	Not applicable	Writ petition filed under Article 226 of the Constitution seeking the quashing of an order dated May 20, 2009 issued by the Vice Chairman, Lucknow Development Authority acting as the Nazool Officer, rejecting applications made by the petitioner, including the application dated March 22, 2007 and the letter-cum-notice dated March 21, 2009, seeking conversion of leasehold rights into freehold Nazool land in respect of land situated at Mohalla Hasanganj Par Ward, Nishatganj, Lucknow. The petitioner has alleged that the action of conveying the order of the Lucknow Development Authority through a letter issued by the Nazool Officer, Lucknow instead of serving such order upon the petitioner as required, was arbitrary, illegal, <i>mala fide</i> , unconstitutional and <i>de hors</i> the provisions of law, principles of natural justice and the Nazool policy laid down by the state of Uttar Pradesh. The petitioner had also filed an application for interim relief praying for a stay on dispossession. Pursuant to an order dated December 24, 2009, the Allahabad High Court has directed that status quo be maintained in respect of possession of the suit land	The next date of hearing is yet to be notified

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
31.	Not available	January 2010	Active Promoters Private Limited	State of Uttar Pradesh and others	Allahabad High Court	Not applicable	Writ petition filed under Article 226 of the Constitution seeking the quashing of an order dated March 2, 2009 issued by the Deputy Commissioner (Stamp), Meerut, which upheld the order of the Additional District Magistrate issued on June 27, 2007 in respect of the stamp duty levied on agricultural land situated at Village Shahpur Bamhaita, Pargana Dasna, Tehsil and District Ghaziabad. Pursuant to such orders, the petitioner was ordered to pay additional stamp duty on account of the proposed use of such agricultural land being for residential purposes. A civil miscellaneous stay application has been filed by the petitioner to restrain the respondents from appropriating, or in any manner using, the security furnished by the petitioner	The next date of hearing is yet to be notified
32.	CWP No. 6070/ 09	January 2009	Prosperous Buildcon Private Limited	State of Uttar Pradesh and others	Allahabad High Court	Not applicable	Writ petition filed under Article 226 of the Constitution challenging the orders dated September 20, 2007 and November 6, 2008 issued under the Indian Stamp Act, 1899 by the Additional District Magistrate (Finance and Revenue), Ghaziabad and the Commissioner, Meerut Division, Meerut, respectively, in respect of land situated in Village Shahpur Bamhaita, Pargana Dasna, Tehsil and District Ghaziabad. Such orders had held that the petitioner is liable to pay additional stamp duty since the property comprised in sale deed No. 3617 dated June 10, 2005 (the "Sale Deed") had been undervalued. The ascertainment of undervaluation was based on the assertion that even though such suit land was agricultural on the date of execution of the Sale Deed, the petitioner was likely to use such land for non-agricultural purposes and thereby liable to attract a higher rate of stamp duty, as applicable to residential properties	The next date of hearing is yet to be notified
33.	Not available	January 2010	Dove Promoters Private Limited	State of Uttar Pradesh and others	Allahabad High Court	Not applicable	Writ petition filed under Article 226 of the Constitution seeking the quashing of an order dated March 2, 2009 issued by the Deputy Commissioner (Stamp), Meerut, which upheld the order of the Additional District Magistrate issued on March 5, 2008 in respect of the stamp duty levied on agricultural land	The next date of hearing is yet to be notified

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
							situated at Village Shahpur Bamhaita, Pargana Dasna, Tehsil and District Ghaziabad. Pursuant to such orders, the petitioner was ordered to pay additional stamp duty on account of the proposed use of such agricultural land being for residential purposes. A civil miscellaneous stay application has been filed by the petitioner to restrain the respondents from appropriating, or in any manner using, the security furnished by the petitioner	
34.	42421/ 09	2009	Gems Buildcon Private Limited	State of Uttar Pradesh and others	Allahabad High Court	Not applicable	Writ petition filed under Article 226 of the Constitution seeking the quashing of an order dated March 16, 2009 issued by the Commissioner, Meerut Division, Meerut which upheld the order of the Additional District Magistrate (Finance and Revenue), Ghaziabad issued on March 24, 2008 in respect of the stamp duty levied on agricultural land situated at Village Shahpur Bamhaita, Pargana Dasna, Tehsil and District Ghaziabad. Pursuant to such orders, the petitioner was ordered to pay additional stamp duty on account of the proposed use of such agricultural land being for residential purposes. A civil miscellaneous stay application has been filed by the petitioner to restrain the respondents from appropriating, or in any manner using, the security furnished by the petitioner	The next date of hearing is yet to be notified
35.	41025/ 09	2009	Sankalp Promoters Private Limited	State of Uttar Pradesh and others	Allahabad High Court	Not applicable	Writ petition filed under Article 226 of the Constitution seeking the quashing of an orders dated March 5, 2009 issued by the Additional Commissioner (Administration), Meerut, which upheld the order of the Deputy Collector (Nagar), Ghaziabad issued on August 3, 2007 in respect of the stamp duty levied on agricultural land situated at Village Mehrauli, Tehsil and District Ghaziabad. Pursuant to such orders, the petitioner was ordered to pay additional stamp duty on account of the proposed use of such agricultural land being for residential purposes. A civil miscellaneous stay application has been filed by the petitioner to restrain the respondents from appropriating, or in any manner using, the security furnished by the petitioner	The next date of hearing is yet to be notified

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
36.	Panchayat appeal No. 196/ 2009/ 410	2009	Shitij Buildcon Private Limited	The Village Panchayat of St. Lawrence, Goa	Director of Panchayat at Panaji, Goa	Not applicable	The plaintiffs had applied for a construction license pursuant to an application dated June 3, 2009 for the construction of a resort on a plot of land owned by the plaintiffs situated at Village Goa Velha, District North Goa (bearing survey no. 117/1-A, 119/1, 120/1, 120/2 and 124/3. The Village Panchayat of St. Lawrence (the "Panchayat") had rejected such application pursuant to a letter dated September 29, 2009 on the ground that the respondent was proposing to construct a playground in the plot of land bearing survey no. 120/1, and such area was identified as a heritage site and an eco-sensitive zone. The petitioner has filed an appeal under Section 66(7) of the Goa Panchayat Raj Act, 1994 before the Director of Panchayat at Panaji, Goa against such order of the Panchayat	The next date of hearing is September 29 2010
37.	Case No. 11203/ 07-08	June 28, 2007	Prosperous Buildcon Private Limited	State	Commissioner, Meerut, Meerut Division	1,017,500	Case filed under the provisions of the Indian Stamp Act, 1899 in respect of land situated at Village Shahpur Bamheta, Pargana Dasna, Tehsil and District Ghaziabad	The next date of hearing is October 13, 2010
38.	Case No. 114/ 2007-08	June 28, 2007	Prosperous Buildcon Private Limited	State	Commissioner, Meerut, Meerut Division	1,307,000	Case filed under the provisions of the Indian Stamp Act, 1899 in respect of land situated at Village Shahpur Bamheta, Pargana Dasna, Tehsil and District Ghaziabad	The next date of hearing is October 18, 2010
39.	Case No. 93/ 2007-08	June 28, 2007	Prosperous Buildcon Private Limited	State	Commissioner, Meerut, Meerut Division	1,277,500	Case filed under the provisions of the Indian Stamp Act, 1899 in respect of land situated at Village Shahpur Bamheta, Pargana Dasna, Tehsil and District Ghaziabad	The next date of hearing is October 18, 2010
40.	Case No. 126/ 2007-08	June 28, 2007	Rose Gate Estates Private Limited	State	Commissioner, Meerut, Meerut Division	1,702,000	Case filed under the provisions of the Indian Stamp Act, 1899 in respect of land situated at Village Shahpur Bamheta, Pargana Dasna, Tehsil and District Ghaziabad	The next date of hearing is October 14, 2010
41.	Case No. 125/ 2007-08	June 28, 2007	Sonex Projects Private Limited	State	Commissioner, Meerut, Meerut Division	1,327,500	Case filed under the provisions of the Indian Stamp Act, 1899 in respect of land situated at Village Shahpur Bamheta, Pargana Dasna, Tehsil and District Ghaziabad	The next date of hearing is November 23, 2010
42.	21042/10	April 2010	Snow White Buildcon Private Limited	State of Uttar Pradesh and others	Allahabad High Court	Not applicable	Civil miscellaneous writ petition filed under Article 226 of the Constitution seeking the quashing of an order dated December 24, 2009 issued by	The matter has been remanded back for consideration

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
							the Additional Commissioner (Stamp), Meerut Circle, Meerut, which upheld the order of the Additional Collector (Nagar), Ghaziabad issued on March 16, 2009 which imposed deficit stamp duty of Rs.92,500, along with penalty of Rs.125,000 in respect of sale deed executed in favor of the petitioner on December 5, 2007 for the land measuring 0.18533 hectares situated at Village Shahpur Bamhaita, Pargana Dasna, Tehsil and District Ghaziabad. Pursuant to such orders, the petitioner was ordered to pay additional stamp duty on account of the proposed use of such agricultural land being for non-agricultural purposes. A civil miscellaneous stay application has been filed by the petitioner praying for a stay on the effect and operation of the challenged orders	
43.	21039/10	April 2010	Arman Promoters Private Limited	State of Uttar Pradesh and others	Allahabad High Court	Not applicable	Civil miscellaneous writ petition filed under Article 226 of the Constitution seeking the quashing of an order dated December 24, 2009 issued by the Additional Commissioner (Stamp), Meerut Circle, Meerut, which upheld the order of the Additional Collector (Nagar), Ghaziabad issued on March 16, 2009 which imposed deficit stamp duty of Rs.246,500, along with penalty of Rs.94,000 in respect of sale deed executed in favor of the petitioner on December 5, 2007 for the land measuring 0.4930 hectares situated at Village Shahpur Bamhaita, Pargana Dasna, Tehsil and District Ghaziabad. Pursuant to such orders, the petitioner was ordered to pay additional stamp duty on account of the proposed use of such agricultural land being for non-agricultural purposes. A civil miscellaneous stay application has been filed by the petitioner praying for a stay on the effect and operation of the challenged orders during the pendency of this writ petition	The matter has been remanded back for consideration
44.	142/10	August 6, 2010	Sidhivinayak Buildcon Private Limited and another	Ramesh Chand and others	District Judge, Gurgaon	Not applicable	Appeal against order passed by Civil Judge, Gurgaon on July 19, 2010, whereby the injunction application filed by the respondents relating to agricultural land measuring 7 bigha 18 biswa situated in	The next date of hearing is October 11, 2010

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
							village Shikohpur, District Gurgaon had been allowed	
45.	141/10	August 6, 2010	Active Promoters Private Limited and another	Chintu alias Lalit Kumar and others	District Judge, Gurgaon	Not applicable	Appeal against order passed by Civil Judge, Gurgaon on July 19, 2010, whereby the injunction application filed by the respondents has been allowed	The next date of hearing is October 11, 2010
46.	Not available	August 30, 2010	Emaar MGF Construction Private Limited	Delhi Development Authority	Appellate Tribunal, Municipal Corporation of Delhi	Not applicable	Appeals filed under Section 31-C(i)(d) and Section 31-C(i)(f) of the Delhi Development Act, 1957 against the order (no. F.13(127)07/Bldg/Pt/51) dated August 20, 2010, passed by the Joint Director (Layout), Building Section, Delhi Development Authority under Section 31-A of the Delhi Development Act for sealing and demolition of the allegedly illegal and unauthorized developments on the Commonwealth Games Village property. The appellant company has sought setting aside of the order, and issue of occupancy certificate along with ad-interim injunction to prevent interference in and destruction of the property	The next date of hearing is October 12, 2010
47.	Not available	2010	Logical Developers Private Limited, Garland Estates Private Limited, Casing Properties Private Limited, Hammock Buildwell Private Limited	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not applicable	Civil writ petition filed under Articles 226 and 227 of the Constitution of India for the issuance of (i) a writ of certiorari for quashing notifications dated December 12, 2008 and December 11, 2009 issued by the State of Haryana under Section 4 and Section 6 of the Land Acquisition Act, 1894 for acquiring the land measuring 6.25 acres in the revenue estate of Village Nangli, Gurgaon and (ii) a writ of mandamus restraining the respondents from interfering with the possession of the petitioners of the land in dispute	The next date of hearing is October 12, 2010
48.	Not available	2010	Foray Propbuild Private Limited, Active Promoters Private Limited, Frisson Propbuild Private Limited and another	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not applicable	Civil writ petition filed under Articles 226 and 227 of the Constitution of India for the issuance of (i) a writ of certiorari for quashing notifications dated December 12, 2008 and December 11, 2009 issued by the State of Haryana under Section 4 and Section 6 of the Land Acquisition Act, 1894 for acquiring land in the revenue estate of Village Tigra, Gurgaon and (ii) a writ of	The next date of hearing is October 12, 2010

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
							mandamus restraining the respondents from interfering with the possession of the petitioners of the land in dispute	
49.	Not available	2010	Flounce Propbuild Private Limited	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not applicable	Civil writ petition filed under Articles 226 and 227 of the Constitution of India for the issuance of (i) a writ of certiorari for quashing notifications dated December 12, 2008 and December 11, 2009 issued by the State of Haryana under Section 4 and Section 6 of the Land Acquisition Act, 1894 for acquiring the land measuring four marlas in the revenue estate of Village Ghata, Gurgaon and (ii) a writ of mandamus restraining the respondents from interfering with the possession of the petitioners of the land in dispute	The next date of hearing is October 12, 2010
50.	Not available	2010	Logical Developers Private Limited	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not applicable	Civil writ petition filed under Articles 226 and 227 of the Constitution of India for the issuance of (i) a writ of certiorari for quashing notifications dated December 12, 2008 and December 11, 2009 issued by the State of Haryana under Section 4 and Section 6 of the Land Acquisition Act, 1894 for acquiring the land measuring 1.38 acres in the revenue estate of Village Maidawas, Gurgaon and (ii) a writ of mandamus restraining the respondents from interfering with the possession of the petitioners of the land in dispute	The next date of hearing is October 12, 2010
51.	Not available	2010	Foray Propbuild Private Limited	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not applicable	Civil writ petition filed under Articles 226 and 227 of the Constitution of India for the issuance of (i) a writ of certiorari for quashing notifications dated December 12, 2008 and December 11, 2009 issued by the State of Haryana under Section 4 and Section 6 of the Land Acquisition Act, 1894 for acquiring the land measuring seven marlas in the revenue estate of Village Maidawas, Gurgaon and (ii) a writ of mandamus restraining the respondents from interfering with the possession of the petitioners of the land in dispute	The next date of hearing is October 12, 2010

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
52.	Not available	2010	Active Promoters Private Limited, Seriel Buildtech Private Limited, Accordion Buildwell Private Limited, Casing Properties Private Limited, Hammock Buildwell Private Limited, Fray Propbuild Private Limited, Aparajit Propbuild Private Limited, Fluff Propbuild Private Limited, Garland Estates Private Limited, Gaucho Propbuild Private Limited, Gauge Propbuild Private Limited, Jasper Propbuild Private Limited, Jerkin Propbuild Private Limited, Kestrel Propbuild Private Limited, Prezzie Buildcon Private Limited, Progeny Buildcon Private Limited, Utkarsh Buildcon Private Limited	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not applicable	Civil writ petition filed under Articles 226 and 227 of the Constitution of India for the issuance of (i) a writ of certiorari for quashing notifications dated December 12, 2008 and December 11, 2009 issued by the State of Haryana under Section 4 and Section 6 of the Land Acquisition Act, 1894 for acquiring the land measuring 5.61 acres in the revenue estate of Village Nangli, Gurgaon and (ii) a writ of mandamus restraining the respondents from interfering with the possession of the petitioners of the land in dispute	The next date of hearing is October 12, 2010
53.	Not available	2010	Company, Active Promoters Private Limited, Flick Propbuild Private Limited, Frond Propbuild Private Limited	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not applicable	Civil writ petition filed under Articles 226 and 227 of the Constitution of India for the issuance of (i) a writ of certiorari for quashing notifications dated December 12, 2008 and December 11, 2009 issued by the State of Haryana under Section 4 and Section 6 of the Land Acquisition Act, 1894 for acquiring the land measuring 3.251 acres in the revenue estate of Village Badshahpur, Gurgaon and (ii) a writ of mandamus restraining the respondents from interfering with the possession of the petitioners of the land in dispute	The next date of hearing is October 12, 2010

In addition, the Company, certain Subsidiaries, Companies Owned by EMGF and Group Companies of Promoters have filed (i) an aggregate of 133 objections under Section 5A of the Land Acquisition Act, 1894 with respect to the proposal of acquisition of land measuring 234.86 acres situated in District Gurgaon, (ii) objections under the National Highways Act, 1956, as amended, in respect of land measuring 0.48 acres, (iii) objections under the Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962 in respect of right to use of land measuring 1.59 acres. Additionally, the Company, certain Subsidiaries, Companies Owned by EMGF and Group Companies of Promoters are in the process of initiating appropriate proceedings in respect of land measuring 85.74 acres.

Tax Cases involving the Subsidiaries, the Companies Owned by EMGF and the Joint Venture

S. No.	Nature of Proceedings	Assessment Year	Dated	Authority Sending the Notice	Defendant/ Respondent	Amount Under Consideration (Rs.)	Brief Description of Case	Status
1.	Assessment Proceedings	2008-2009	September 3, 2009	Deputy Commissioner of Income Tax, Circle 12(1), New Delhi	Glen Propbuild Private Limited - India	Not available	Notice under Section 143(2) of the I.T. Act, directing the respondent to produce documents, accounts and any other evidence in support of return of assessable income	The assessment is under progress
2.	Assessment Proceeding	2008-2009	September 9, 2009	Income Tax Officer, Ward 4(3), New Delhi	Lifeline Build Tech Private Limited	Not available	Notice under Section 143(2) of the I.T. Act directing the respondent to produce documents, accounts and any other evidence in support of return of assessable income	The assessment is under progress
3.	Assessment Proceedings	2008-2009	August 7, 2009	Income Tax Officer, Ward 11(2), New Delhi	Facet Estates Private Limited	Not available	Notice under Section 143(2) of the I.T. Act, directing the respondent to produce documents, accounts and any other evidence in support of return of assessable income	The assessment is under progress
4.	Assessment Proceedings	2008-2009	September 26, 2009	Income Tax Officer, Ward 1(2), New Delhi	Accession Buildwell Private Limited	Not available	Notice under Section 143(2) of the I.T. Act, directing the respondent to produce documents, accounts and any other evidence in support of return of assessable income	The assessment is under progress
5.	Assessment Proceeding	2007-08	December 21, 2009	Income Tax Officer, Ward 3(4), New Delhi	Crock Buildwell Private Limited	22,913,403	Notice under Section 142(1) of the I.T. Act and assessment order under Section 143(3) of the I.T. Act, assessing (i) that Rs.11,115,000 should be added back to the income of Crock Buildwell Private Limited under Section 68 of the I.T. Act since the genuineness of the transaction involving an unsecured loan of such amount was not established (ii) Rs.11,773,900 as unexplained investment under Section 69 of the I.T. Act. Subsequently, penalty proceedings under Section 271(1)(c) of the I.T. Act have been initiated	Crock Buildwell Private Limited has filed an appeal under Section 246A of the I.T. Act against the assessment order with the Commissioner of Income Tax (Appeals) on January 20, 2010
6.	Assessment Proceeding	2006-07	December 24, 2009	Assistant Commissioner of Income Tax, Central Circle - 7, New Delhi	Active Promoters Private Limited	1,952,280	Notice under Section 274 read with Section 271 of the I.T. Act and a demand notice under Section 156 of the I.T. Act demanding Rs.1,952,280, each dated December 24, 2009, have been received by Active Promoters Private Limited, pursuant to an assessment order issued under Section 153C read with Section 143(3) of the I.T. Act assessing Rs.4,000,000 as unexplained investment	Active Promoters Private Limited has preferred an appeal under Section 246A of the I.T. Act against the assessment order before the C.I.T. (Appeals) – I, New Delhi

S. No.	Nature of Proceedings	Assessment Year	Dated	Authority Sending the Notice	Defendant/ Respondent	Amount Under Consideration (Rs.)	Brief Description of Case	Status
7.	TDS Assessment Proceeding	Not applicable	February 10, 2010	Income Tax Officer, TDS Ward, International Taxation, New Delhi	Accession Buildwell Private Limited	Not available	Notice (No. 2009-10/ 124) requesting information under Section 133(6) of the I.T. Act in respect of various foreign remittances made by Accession Buildwell Private Limited, for the purpose of verification of tax deduction	The assessment is under progress
8.	Assessment Proceeding	2007-08	March 15, 2010	Income Tax Officer, Ward 10(4), New Delhi	Dove Promoters Private Limited	Not available	Notice under Section 148 of the I.T. Act stating that, pursuant to the belief that the income of Dove Promoters Private Limited for the assessment year 2007-08 had escaped assessment within the meaning of Section 147 of the I.T. Act, it was proposed that an assessment would be conducted to re-compute the loss/depreciation allowance	The assessment is under progress
9.	Assessment Proceeding	2008-09	March 26, 2010	Income Tax Officer, Ward 1(2), New Delhi	Adze Properties Private Limited	Not available	Notice under Section 148 of the I.T. Act stating that, pursuant to the belief that the income of Adze Properties Private Limited for the assessment year 2008-09 had escaped assessment within the meaning of Section 147 of the I.T. Act, it was proposed that an assessment/re-assessment/re-computation of the loss/depreciation allowance would be conducted	The assessment is under progress
10.	Assessment Proceeding	2008-09	August 20, 2010	Income Tax Officer, Ward 1(2), New Delhi	Active Securities Private Limited	Not available	Notice under Section 143(2) of the I.T. Act, directing the respondent to produce documents, accounts and any other evidence in support of return of assessable income	The assessment is under progress
11.	Assessment Proceeding	2009-10	August 25, 2010	Deputy Commissioner of Income Tax, Circle – 11(1), New Delhi	Emaar MGF Construction Private Limited	Not Available	Notice under Section 143(2) of the I.T. Act, directing the respondent to produce documents, accounts and any other evidence in support of return of assessable income	The assessment is under progress
12.	Assessment Proceeding	2009-10	August 28, 2010	Assistant Commissioner of Income Tax, Circle – 4(1), New Delhi	Logical Developers Private Limited	Not Available	Notice under Section 143(2) of the I.T. Act, directing the respondent to produce documents, accounts and any other evidence in support of return of assessable income	The assessment is under progress
13.	Assessment Proceeding	2009-10	August 26, 2010	Income Tax Officer, 9(1), New Delhi	Snow White Buildcon Private Limited	Not Available	Notice under Section 143(2) of the I.T. Act, directing the respondent to produce documents, accounts and any other evidence in support of return of assessable income	The assessment is under progress
14.	Assessment Proceeding	2009-10	August 19, 2010	Income Tax Officer, 11(2), New Delhi	Facet Estate Private Limited	Not Available	Notice under Section 143(2) of the I.T. Act, directing the respondent to produce documents, accounts and any other evidence in support of return of assessable income	The assessment is under progress

S. No.	Nature of Proceedings	Assessment Year	Dated	Authority Sending the Notice	Defendant/ Respondent	Amount Under Consideration (Rs.)	Brief Description of Case	Status
15.	Assessment Proceeding	2009-10	August 20, 2010	Income Tax Officer,10(4), New Delhi	Dove Promoters Private Limited	Not Available	Notice under Section 143(2) of the I.T. Act, directing the respondent to produce documents, accounts and any other evidence in support of return of assessable income	The assessment is under progress
16.	Assessment Proceeding	2009-10	August 18, 2010	Income Tax Officer,11(1), New Delhi	Ecru Builders Private Limited	Not Available	Notice under Section 143(2) of the I.T. Act, directing the respondent to produce documents, accounts and any other evidence in support of return of assessable income	The assessment is under progress
17.	Assessment Proceeding	2009-10	August 25, 2010	Income Tax Officer,12(4), New Delhi	Multiplex Construction India Private Limited	Not Available	Notice under Section 143(2) of the I.T. Act, directing the respondent to produce documents, accounts and any other evidence in support of return of assessable income	The assessment is under progress
18.	Assessment Proceeding	2009-10	August 30, 2010	Income Tax Officer,9(1), New Delhi	Smridhi Technobuild Private Limited	Not Available	Notice under Section 143(2) of the I.T. Act, directing the respondent to produce documents, accounts and any other evidence in support of return of assessable income	The assessment is under progress
19.	Assessment Proceeding	2009-10	September 16, 2010	Income Tax Officer,12(2), New Delhi	Glen Propbuild Private Limited	Not Available	Notice under Section 143(2) of the I.T. Act, directing the respondent to produce documents, accounts and any other evidence in support of return of assessable income	The assessment is under progress

Notices received/sent by the Company, Subsidiaries, Companies Owned by EMGF and the Joint Venture

S. No.	Name of the Party Receiving the Legal Notice	Name of the Party Issuing the Legal Notice	Date of Notice	Amount Under Consideration (Rs.)	Description of the Legal Notice	Status
1.	Hope Promoters Private Limited and Garland Estate Private Limited	Balbiro	September 20, 2006	Not applicable	Through this legal notice, the issuing party is seeking to restrain Hope Promoters Private Limited and Garland Estate Private Limited from alienating land measuring 3 kanals (0.37 acres) situated at Village Daultabad, Gurgaon as the above referred land is subject to the litigation pending before the Civil Judge, Gurgaon in the case of Balbiro v. Krishan and others	No reply has been sent as the Company is in discussion with the issuing party
2.	Company	Delhi Labour Welfare Board	March 2, 2010	Not applicable	Notice issued by the Welfare Commissioner on behalf of the Delhi Labour Welfare Fund under Rule 4 of the Delhi Labour Welfare Fund Rules, 1997, directing the Company to deposit certain contributions and produce certain registers and records in compliance with the provisions of the Bombay Labour Welfare Fund Act, 1953 and The Delhi Labour Welfare Fund Rules, 1997 within 14 days of the date of receipt of the notice, failing which the Company will become liable under Section 17A of the Bombay Labour Welfare Fund Act, 1953	The Company has not received any further communication in this matter

Notices under Sections 433(e) and 434 of the Companies Act against the Company

- (i) The Company has received a legal notice dated April 20, 2010 from Clear Channel Communications India Private Limited, demanding the refund of Rs.15,648,086 allegedly payable by the Company towards display of banners and hoardings of the Company in the states of Punjab and Haryana. The notice also states that if such amount was not repaid, along with interest, within 21 days of the date of receipt of such notice, legal proceedings for winding-up would be initiated against the Company. As of August 10, 2010, the Company had paid a total sum of Rs.12,000,000 to Clear Channel in four equal installments. Subsequent notice dated August 31, 2010 received by the Company demands the refund of the balance amount with interest within a period of 21 days from receipt of notice, failing which legal proceedings for winding-up would be initiated against the Company.

Other Notices received by the Company

- (i) The Company received a legal notice dated March 7, 2010 from Mr. Anchal Kumar Mahajan, demanding the refund of an amount of Rs.4,768,863, allegedly paid by Mr. Mahajan in respect of Unit/Apartment No. B1-F05-504, Tower No. B located at the residential project in "The Views" at Mohali Hills, Sector 105, SAS Nagar, Mohali, along with interest at the rate of 24% per annum, within a period of seven days, failing which appropriate legal proceedings would be initiated. The notice alleged that Mr. Mahajan had suffered mental harassment, mental tension and agony due to the Company's deficiency in service and failure to deliver a constructed flat/apartment to Mr. Mahajan within the stipulated period of three years from the allotment letter dated January 17, 2007, as originally promised at the time of executing the allotment of such flat/apartment.

Cases against the Directors

One of the Directors, Mr. Abhiram Seth, is also a director of Ion Exchange Enviro Farms Limited ("Ion Exchange Enviro") since July 1999. SEBI had, by its order dated November 27, 2003, held that Ion Exchange Enviro had violated the provisions of the Securities and Exchange Board of India (Collective Investment Schemes) Regulations, 1999, and had, *inter alia*, (i) ordered refund of all monies collected by Ion Exchange Enviro, and (ii) debarred Ion Exchange Enviro, its directors (including Mr. Abhiram Seth), its promoters, managers and persons in charge of its business from dealing in securities and accessing the capital markets for a period of five years. However, on appeal, by an order dated May 5, 2006, the Securities Appellate Tribunal, Mumbai ("SAT"), held that the principles of natural justice were violated, and set aside the SEBI order dated November 27, 2003 in so far as it debarred Mr. Abhiram Seth, among others, from dealing in securities and accessing the capital markets. The SAT also directed that SEBI may proceed with the matter in accordance with law. Subsequently, in July 2006, Ion Exchange Enviro has filed an appeal before the Supreme Court of India against the SAT order, which has been admitted by the Supreme Court.

Mr. Pradip Kumar Khaitan, one of the Directors, is a non-executive director and honorary chairman of Dalmia Bharat Sugar and Industries Limited (formerly, Dalmia Cement (Bharat) Limited). A first information report (F.I.R.) (No.18 of 2010) has been registered on January 19, 2010 against Mr. Khaitan and certain other officials of Dalmia Bharat Sugar and Industries Limited at Police Station Singholi, District Shahjahanpur, Uttar Pradesh under Sections 3 and 7 of the Essential Commodities Act, 1955, as amended, read with Sections 420, 418 and 120-B of the Indian Penal Code, 1860, as amended (the "IPC"), based on a complaint filed by the secretary of a certain cane development society. The allegation set forth in the F.I.R. is that the purchase of sugarcane by Dalmia Chini Mills, the sugar unit of Dalmia Bharat Sugar and Industries Limited situated at Unit Nigohi, District Shahjahanpur, Uttar Pradesh, from Mr. Ramdev, a farmer in Village Moorgha, had been made pursuant to a cash transaction, contrary to the instructions dated May 27, 2009 issued by the appropriate cane commissioner under Rule 57 of the U.P. Sugarcane (Regulation of Supply and Purchase) Rules, 1954. A criminal writ petition (CWP Misc. No. 1281 of 2010) has been filed by Mr. Khaitan before the High Court of Allahabad for quashing the F.I.R. Pursuant to an order dated January 27, 2010, the State of Uttar Pradesh has been directed to file its response to such writ petition. The arrest of the accused persons in the F.I.R. has been stayed by the High Court of Allahabad.

Another F.I.R has been registered on January 24, 2010 against Mr. Khaitan, certain members of the management and officials of Dalmia Bharat Sugar and Industries Limited, under Sections 8, 11 and 12 of the Uttar Pradesh Sheera Niyantaran Adhiniyam, 1964 read with Sections 405, 418, 420 and 120B of the IPC, based on a complaint filed by the District Officer, Meerut. It has been alleged in the F.I.R. that during an inspection carried out on January 23, 2010 under the direction of the Assistant Commissioner (State Excise), Meerut Zone at Dalmia Chini Mills, molasses in the storage tank were found to be in excess of the quantity recorded by the sugar unit. It was further alleged that such excess of molasses was diverted towards illegal manufacturing and selling of liquor, thereby resulting in a loss of revenue of the state and the central governments on account of contravention of central excise duty, applicable administrative charges and value added taxes. A criminal writ petition (CWP Misc. No 1590 of 2010) has been filed on behalf of Mr. Khaitan and others before the High Court of Allahabad for quashing the F.I.R. Pursuant to an order dated February 2, 2010, the respondents have been directed to file a response. The arrest of the accused persons in the F.I.R. has been stayed by the High Court of Allahabad.

S.No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
1.	Not Available	2008	Samarth Raj Mehta	Company, Shraavan Gupta, Siddharth Gupta, Ahmed Jamal Jawa, Hussain Al Qemzi and others	Metropolitan Magistrate, Patiala House	Not applicable	Complaint for taking cognizance under Section 190 of the Code of Criminal Procedure, 1973 against the accused for offences under Sections 403, 406, 420, 120B and 34 of the Indian Penal Code, in respect of the Mohali Hills project on the grounds that the accused committed a breach of contract, criminal breach of trust, cheating and fraud	The next date of hearing is November 1, 2010
2.	CS (OS) 260/ 08	2008	Hira Realtors Private Limited, Hira Prasad Mishra and others	Shraavan Gupta and others	High Court of Delhi, New Delhi	Not applicable	Suit for (i) permanent injunction and declaration declaring that the forms filed by the defendants with the Registrar of Companies are invalid, illegal, null and void, and (ii) permanent injunction against the defendants, restraining them from interfering or dealing with the affairs, business and properties of the plaintiff company in any manner	The next date of hearing is December 14, 2010
3.	15 of 2008	May 12, 2008	Regional Officer, Haryana State Pollution Control Board	MGF Developments Limited, Shraavan Gupta and others	Special Environment Court, Faridabad	Not applicable	Complaint under Section 15 of the Environment (Protection) Act, 1986 alleging that the construction of the site project at the Metropolitan, M.G. Road, Gurgaon was started without prior environmental clearance	The next date of hearing is October 19, 2010
4.	Complaint No. 10 of 2009	January 2009	Regional Officer, Haryana State Pollution Control Board	MGF Developments Limited, Shraavan Gupta and others	Special Environment Court, Faridabad	Not applicable	Complaint under Section 15 of the Environment (Protection) Act, 1986 alleging that the construction of group housing at Sector 25 (Project Villas) was started without prior environmental clearance	The next date of hearing is October 19, 2010
5.	Complaint No. 11 of 2009	January 2009	Regional Officer, Haryana State Pollution Control Board	MGF Developments Limited, Shraavan Gupta and others	Special Environment Court, Faridabad	Not applicable	Complaint under Section 15 of the Environment (Protection) Act, 1986 alleging that the construction of group housing at Sector 54 (Project Palm Spring) was started without	The next date of hearing is October 19, 2010

S.No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
							prior environmental clearance	
6.	Complaint No. 236 of 2009	February 4, 2009	Regional Officer, Haryana State Pollution Control Board	Discovery Holdings Private Limited, Shraavan Gupta and others	Special Environment Court, Faridabad	Not applicable	Complaint under Section 15 of the Environment (Protection) Act, 1986 alleging that the construction of Mega City Mall, Gurgaon was started without prior environmental clearance	The next date of hearing is October 19, 2010

Cases by the Directors

S.No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
1.	Suit No.90/ 2008	2008	Active Securities Limited and Shraavan Gupta	Sunil Khandelwal and another	Civil Judge, Senior Division, Gurgaon	Not applicable	Suit for declaration, declaring that (i) the General Power of Attorney dated June 9, 2004 (the "GPA") executed and registered by the defendants in favor of the plaintiff is of an irrevocable character and is subsisting and valid, (ii) the plaintiff continues to be competent and entitled to do various acts, deeds and things to exercise powers conferred upon it pursuant to the GPA, and (iii) the deed of revocation dated August 6, 2007 is absolutely illegal, <i>non est</i> , null, void <i>ab initio</i> and does not adversely affect the authority and competence of the plaintiff to continue to do various acts, deeds and things to exercise powers conferred upon it pursuant to the GPA. The plaintiffs also prayed for a consequential relief of permanent injunction, restraining the defendants from obstructing or preventing the plaintiff in any manner from acting and exercising powers conferred upon it pursuant to the GPA	The next date of hearing is February 1, 2011
2.	Not available	Not available	Pradip Kumar Khaitan, OCL India Limited and others	Registrar of Companies, Orissa	Orissa High Court	Not available	An application under Section 633 of the Companies Act, 1956 has been filed in the Orissa High Court with respect to five show cause notices received from the Registrar of Companies, Orissa for alleged violation of certain provisions of the Companies Act, 1956	Further proceedings of the Registrar of Companies, Orissa have been stayed by the Orissa High Court

S.No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
3.	Not available	Not available	Pradip Kumar Khaitan, South Asian Petrochem Limited and others	Registrar of Companies, West Bengal	Calcutta High Court	Not available	An application under Section 633 of the Companies Act, 1956 has been filed in the Calcutta High Court with respect to 12 show cause notices dated November 15, 2007 received from the Registrar of Companies, West Bengal for alleged violation of certain provisions of the Companies Act, 1956	Pursuant to an order of the Calcutta High Court, the Registrar of Companies, West Bengal has been restrained from launching prosecution. The matter is currently pending
4.	Not available	Not available	Pradip Kumar Khaitan, South Asian Petrochem Limited and others	Registrar of Companies, West Bengal	Calcutta High Court	Not available	An application under Section 633 of the Companies Act, 1956 has been filed in the Calcutta High Court with respect to 13 show cause notices dated April 28, 2009 received from the Registrar of Companies, West Bengal for alleged violation of certain provisions of the Companies Act, 1956	Pursuant to an order of the Calcutta High Court, the Registrar of Companies, West Bengal has been restrained from launching prosecution. The matter is currently pending
5.	Not available	Not available	Pradip Kumar Khaitan, South Asian Petrochem Limited and others	Registrar of Companies, West Bengal	Calcutta High Court	Not available	An application under Section 633 of the Companies Act, 1956 has been filed in the Calcutta High Court with respect to 11 show cause notices dated August 11, 2009 received from the Registrar of Companies, West Bengal for alleged violation of certain provisions of the Companies Act, 1956	Pursuant to an order of the Calcutta High Court, the Registrar of Companies, West Bengal has been restrained from launching prosecution. The matter is currently pending
6.	Not available	Not available	Pradip Kumar Khaitan, Graphite India Limited and others	Registrar of Companies, West Bengal	Calcutta High Court	Not available	An application under Section 633 of the Companies Act, 1956 has been filed by Graphite India Limited in the Calcutta High Court with respect to 15 show cause notices received from the Registrar of Companies, West Bengal for alleged violation of Section 211(1) read with Part I of Schedule VI, Section 211(2) read with Part II of Schedule VI, Section 211(3A) read with Accounting Standards – 4, 16, 22 and 28, Sections 217(1)(a) and 217(2A) of the Companies Act, 1956	The matter is currently pending

S.No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
7.	Criminal Miscellaneous Petition No. 27281-M in Complaint No. 10 of 2009	2009	Shravan Gupta and others	State of Haryana and the Regional Officer, Haryana State Pollution Control Board	High Court of Punjab and Haryana, Chandigarh	Not available	Petition under Section 482 of the Code of Criminal Procedure, 1973 for quashing of an order dated July 20, 2009 issued by the Trial Court and staying consequent proceedings pending against the petitioners before the Court of Judicial Magistrate, First Class, Faridabad with respect to Complaint No. 10 of 2009 filed under Section 15 of the Environment (Protection) Act, 1986	The next date of hearing is yet to be notified
8.	Criminal Miscellaneous Petition No. 27282 in Complaint No. 11 of 2009	2009	Shravan Gupta and others	State of Haryana and the Regional Officer, Haryana State Pollution Control Board	High Court of Punjab and Haryana, Chandigarh	Not available	Petition under Section 482 of the Code of Criminal Procedure, 1973 for quashing of an order dated July 20, 2009 issued by the Trial Court and staying consequent proceedings pending against the petitioners before the Court of Judicial Magistrate, First Class, Faridabad with respect to Complaint No. 11 of 2009 filed under Section 15 of the Environment (Protection) Act, 1986	The next date of hearing is yet to be notified
9.	26332/ 09	2009	Shravan Gupta and others	State of Haryana and the Regional Officer, Haryana State Pollution Control Board	High Court of Punjab and Haryana, Chandigarh	Not available	Petition under Section 482 of the Code of Criminal Procedure, 1973 for quashing of an order dated July 20, 2009 issued by the Trial Court and staying consequent proceedings pending against the petitioners before the Court of Judicial Magistrate, First Class, Faridabad with respect to a complaint filed under Section 15 of the Environment (Protection) Act, 1986	The next date of hearing is yet to be notified

Proceedings initiated against the Directors for economic offences

S.No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
1.	Complaint No. 932 of 2008	2008	Hira Realtors Private Limited and another	Shravan Gupta and others	Dwarka Court, New Delhi	Not applicable	Hira Realtors Private Limited had filed a complaint dated January 2, 2008 through its director, Mr. Abhay Kumar Mishra, with the Additional Commissioner of Police, Economic Offences Wing for cheating, criminal misappropriation, criminal breach of trust, forgery, criminal conspiracy and cyber laws. Since no action was taken, Hira Realtors Private Limited filed this	The next date of hearing is yet to be notified

S.No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
							complaint under Section 200 of the Code of Criminal Procedure, 1973 for offences punishable under Sections 403, 406, 420, 468, 470, 471, 477A, 506, 120B of the Indian Penal Code, 1860 read with Sections 73 and 74 of the Information Technology Act, 2000	
2.	Criminal Complaint No. 314-5P. 2010	August 9, 2010	Girish Soni	Mohamed Ali Alabbar, Shравan Gupta and others	Economic Offences Wing, Division II, Jalandhar, Punjab	Not applicable	Criminal complaint filed by a customer under Sections 406, 420, 465, 467, 471 and 120-B of the Indian Penal Code for fraud, cheating, misappropriation and criminal breach of trust alleging that the company collected money for the sale of property for which no formal governmental approvals have been granted	The matter is currently pending

Notices received/sent by the Directors of the Company

S. No.	Name of the Party Receiving the Legal Notice	Name of the Party Issuing the Legal Notice	Date of Notice	Amount Under Consideration (Rs.)	Description of the Legal Notice	Status
1.	Pradip Kumar Khaitan and others	Additional Director General, DGCEI, Kolkata Zonal Unit, Kolkata	October 6, 2006	494,848,773 along with interest and penalty	Show Cause notice DGCEI F. No. 02/MISC/KOL/05/7394-7401 issued with respect to contravention of various provisions of the Central Excise Act, 1944 and rules and notifications thereunder	The matter has been reserved for orders
2.	Shравan Gupta, and others	Assistant Registrar of Companies, NCT of Delhi and Haryana	February 8, 2008	Not applicable	Notice No. JTA/Comp/57/2007/9979 issued by the Assistant Registrar of Companies, NCT of Delhi and Haryana with respect to alleged improper filings of Form 32 and other forms pursuant to the complaint dated January 19, 2008 made by Hira Realtors Private Limited through Abhay Kumar Mishra to the Registrar of Companies, NCT of Delhi and Haryana. The addressees of this notice have been requested by the Assistant Registrar of Companies to furnish certain documents and explanations with respect to the allegations made in the complaint filed by Hira Realtors Private Limited	A reply dated March 1, 2008 has been sent to the Assistant Registrar of Companies, NCT of Delhi and Haryana
3.	Pradip Kumar Khaitan, Gillanders Arbuthnot & Company Limited and others	Registrar of Companies, West Bengal	Not available	Not available	Show cause notice issued by the Registrar of Companies, West Bengal alleging violation of Section 217(1)(e) of the Companies Act, 1956	Gillanders Arbuthnot & Company Limited is in the process of filing a reply in response to the show cause notice

Tax Cases involving the Directors

For details regarding the search and seizure operations on September 12, 2007 involving the Directors, see the section "Outstanding Litigation and Material Developments-Tax Cases involving the Company" on page 710 of this Draft Red Herring Prospectus.

For details regarding the search and seizure operations conducted by the Enforcement Directorate on December 3, 2009 involving, *inter alia*, the Company and two of its Directors, see the section “Outstanding Litigation and Material Developments - Action taken by the Enforcement Directorate” on page 711 of this Draft Red Herring Prospectus.

S. No.	Nature of Proceedings	Assessment Period	Dated	Authority Sending the Notice/ Appellant	Defendant/ Respondent	Amount Under Consideration (Rs.)	Brief Description of Case	Status
1.	Assessment Proceedings	2002-03 to 2008-09	December 29, 2009	C.I.T. (Appeals) – I, New Delhi	Mr. Shravan Gupta	1,970,229	Block assessment proceedings under Section 153A of the I.T. Act. Assessment was completed for assessment years 2002-2003 to 2008-2009 for Mr. Shravan Gupta under Section 153A read with Section 143(3) of the I.T. Act. Pursuant to assessment orders of the Assistant Commissioner of Income Tax, Central Circle-7, New Delhi (the “ACIT”) each dated December 29, 2009, demand notices under Section 156 of the I.T. Act were issued by the ACIT demanding Rs.513 for the assessment year 2004-05, Rs.4,175 for the assessment year 2006-07, Rs.11,180 for the assessment year 2007-08 and Rs.1,970,229 for the assessment year 2008-09, along with a notice under Section 271AAA of the I.T. Act for the assessment year 2008-09	Mr. Shravan Gupta has filed an appeal under Section 246A of the I.T. Act against the assessment order and consequent demand notice for the assessment year 2008-09 with the Commissioner of Income Tax (Appeals) I on January 15, 2010. The next date of hearing is yet to be notified
2.	Assessment Proceedings	2002-03 to 2008-09	December 29, 2009	C.I.T. (Appeals) – I, New Delhi	Mr. Siddharth Gupta	400,323	Block assessment proceedings under Section 153A of the I.T. Act. Assessment was completed for assessment years 2002-2003 to 2008-2009 for Mr. Siddharth Gupta under Section 153A read with Section 143(3) of the I.T. Act. Pursuant to assessment orders of the Assistant Commissioner of Income Tax, Central Circle-7, New Delhi (the “ACIT”) each dated December 29, 2009 adding amounts of Rs.1,291 and Rs.5,723 to the income of Mr. Siddharth Gupta for the assessment years 2005-06 and 2006-07, respectively, and Rs.400,323 for the assessment year 2008-09, demand notices under Section 156 of the I.T. Act were issued by the ACIT, along with a notice under Section 271AAA of the I.T. Act for the assessment year 2008-09	Mr. Siddharth Gupta has filed an appeal under Section 246A of the I.T. Act against the assessment order and consequent demand notice for the assessment year 2008-09 with the Commissioner of Income Tax (Appeals) I on January 18, 2010. The next date of hearing is yet to be notified

Litigation involving the Promoters and the Group Companies of Promoters

Except as stated below or elsewhere in this section there is no (i) outstanding litigation against the Promoters and the Group Companies of Promoters whose outcome could have a material adverse effect on the consolidated results of operations or financial condition of such entity or our Group; (ii) default to the financial institutions or banks; (iii) non-payment of statutory dues and dues towards instrument holders such as debt instrument holders, fixed deposits and arrears on cumulative preference shares, by the Promoters and the Group Companies of Promoters; (iv) proceeding initiated for economic offences or civil offences (including the past cases, if found

guilty), any disciplinary action taken by SEBI or any recognized stock exchange against the Promoters and the Group Companies of Promoters; (v) outstanding litigation or default in respect of Group Companies of Promoters with which the Promoters were associated in the past but are no longer associated; (vi) default or litigation relating to lock-outs or strikes against the Promoter and Group Companies of Promoters; (vii) litigation against the Promoter involving violation of statutory regulations or alleging criminal offence; (viii) adverse finding in respect of the persons/entities connected with the Company, Promoters or Group Companies of Promoters in respect of compliance with the securities laws; and (ix) past case in which penalties were imposed by the relevant authorities.

With respect to litigation information on the Promoters and Group Companies of the Promoters, we have included pending matters which, in such entities reasonable judgment, if determined adversely, may result in a material adverse effect on the consolidated results of operations or financial condition of such entity or our Group. Material adverse effect on the consolidated results of operations or financial condition for such entities has been defined on the same basis as given above under Litigation involving the Company.

In addition we have included certain litigation information relating to violation of statutory laws (including securities laws), economic or civil offences, criminal offences and non-payment of statutory dues and dues towards instrument holders such as debt instrument holders, fixed deposits and arrears on cumulative preference shares and any defaults or litigation relating to lock-outs or strikes against the Promoter and Group Companies of Promoters.

Cases against the Promoters

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Amount Under Consideration (Rs.)	Brief Description of Case	Status
1.	Not available	2006	Aparna Ashram	MGF Developments Private Limited and others	Not available	Suit for permanent injunction in respect of the land situated in the revenue estate of Village Silokhera, Tehsil and District Gurgaon	The next date of hearing is November 19, 2010
2.	Not available	2006	Aparna Ashram	MGF Developments Private Limited and others	Not available	Suit for declaration with consequential relief of permanent injunction in respect of the land situated in the revenue estate of Village Silokhera, Tehsil and District Gurgaon	The next date of hearing is November 19, 2010
3.	Writ Petition 17192/ 2007	2007	H.A. Rahman	Emaar Properties PJSC and others	Not available	Writ petition before the Andhra Pradesh High Court for a declaration that the action of the respondents, including the State of Andhra Pradesh and the Andhra Pradesh Industrial Infrastructure Corporation Limited, in allotting certain land in Village Manikonda, Andhra Pradesh to certain private parties, including certain land in favor of Emaar Properties was illegal and arbitrary. The petitioner has claimed that this land had been notified as "wakf land" under the Andhra Pradesh Wakf Act, 1955, and is reserved for specified religious purposes	The next date of hearing is yet to be notified
4.	OS No. 99 of 2007	October 2007	Mehoob Alam Khan and another	Emaar Properties PJSC, Andhra Pradesh Industrial Infrastructure Corporation Limited and others	1,275,000	Suit filed for declaration of land located in Manikonda, Serilingampally Mandal, Ranga Reddy District as registered Wakf property of the Dargah Hazrath Hussain Shah Wali, direction to defendants to take action for the preservation and protection of the property under the management of the Andhra Pradesh State Wakf Board, incorporation of the Dargah Hazrath Hussain Shah Wali on the revenue records and direction to the defendants to deliver possession of the property to	The matter has been stayed by the Andhra Pradesh High Court. The last date of hearing before the Andhra Pradesh Wakf Tribunal was September 29, 2010 and the matter is currently

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Amount Under Consideration (Rs.)	Brief Description of Case	Status
						the Dargah Hazrah Hussain Shah Wali	pending
5.	W.P.No.203 72/ 2007	2007	Mohd. Baig	Emaar Properties PJSC and others	Not available	Writ Petition for a writ of mandamus declaring the allotment of wakf property, as notified by the State of Andhra Pradesh pursuant to the Andhra Pradesh State Gazette Notification No. 14 dated April 6, 2006, as arbitrary, illegal, unreasonable and violative of Article 14 of the Constitution of India	The next date of hearing is yet to be notified
6.	Complaint No. 225 of 2005	2007	S.R. Builders Limited	MGF Developments Limited and others	Not applicable	Complaint under Sections 420, 463, 464, 468, 469, 471 and 120B of the Indian Penal Code, 1860 has been filed alleging criminal conspiracy, cheating and forgery with respect to an agreement to sell dated May 9, 2001 for the sale of land measuring 2 acres situated in Village Sarhaul, Tehsil and District Gurgaon	The next date of hearing is October 25, 2010
7.	Not Available	2008	Samarth Raj Mehta	Company, Shraavan Gupta, Siddharth Gupta, Ahmed Jamal Jawa, Hussain Al Qemzi and others	Not applicable	Complaint for taking cognizance under Section 190 of the Code of Criminal Procedure, 1973 against the accused for offences under Sections 403, 406, 420, 120B and 34 of the Indian Penal Code, in respect of the Mohali Hills project on the grounds that the accused committed a breach of contract, criminal breach of trust, cheating and fraud	The next date of hearing is November 1, 2010
8.	CS (OS) 260/ 08	2008	Hira Realtors Private Limited, Hira Prasad Mishra and others	Shraavan Gupta and others	Not applicable	Suit for (i) permanent injunction and declaration declaring that the forms filed by the defendants with the Registrar of Companies are invalid, illegal, null and void, and (ii) permanent injunction against the defendants, restraining them from interfering or dealing with the affairs, business and properties of the plaintiff company in any manner	The next date of hearing is December 14, 2010
9.	Complaint No. 15 of 2008	May 12, 2008	Regional Officer, Haryana State Pollution Control Board	MGF Developments Limited, Shraavan Gupta and others	Not applicable	Complaint under Section 15 of the Environment (Protection) Act, 1986 alleging that the construction of the site project at the Project Metropolitan, M.G. Road, Gurgaon was started without prior environmental clearance	The next date of hearing is October 19, 2010
10.	Complaint No. 10 of 2009	January 2009	Regional Officer, Haryana State Pollution Control Board	MGF Developments Limited, Shraavan Gupta and others	Not applicable	Complaint under Section 15 of the Environment (Protection) Act, 1986 before the Special Environment Court, Faridabad alleging that the construction of group housing at Sector 25 (Project Villas) was started without prior environmental clearance	The next date of hearing is October 19, 2010
11.	Complaint No. 11 of 2009	January 2009	Regional Officer, Haryana State Pollution Control Board	MGF Developments Limited, Shraavan Gupta and others	Not applicable	Complaint under Section 15 of the Environment (Protection) Act, 1986 before the Special Environment Court, Faridabad alleging that the construction of group housing at Sector 54 (Project Palm Spring) was started without prior environmental clearance	The next date of hearing is October 19, 2010
12.	Complaint No. 236 of 2009	February 4, 2009	Regional Officer, Haryana State Pollution Control Board	Discovery Holdings Private Limited, Shraavan Gupta and others	Not applicable	Complaint under Section 15 of the Environment (Protection) Act, 1986 before the Special Environment Court, Faridabad alleging that the construction of the site on M.G. Road, Gurgaon	The next date of hearing is October 19, 2010

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Amount Under Consideration (Rs.)	Brief Description of Case	Status
						(Project Mega City) was started without prior environmental clearance	
13.	Not available	Not available	Jadawel International	Emaar Properties PJSC	US\$ 228,000,000 along with Saudi Arabia Riyal (SAR) 45,000,000	Appeal filed by Emaar Properties PJSC against the ruling of the Saudi Board of Grievances with respect to a dispute arising out of a joint venture agreement signed on December 28, 2003 between Emaar Properties PJSC and Jadawel International	Appeal was filed on August 29, 2009 and the matter is currently pending
14.	1113/ 2009	Not available	Middle East Foundations Group	Emaar Properties PJSC	United Arab Emirates Dirham (AED) 89,938,554.07	The plaintiff has sought payment for piling and shoring works carried out by it for the defendant in 22 projects	On May 30, 2010 the court issued its decision to attach the settlement agreement dated October 22, 2009 to the suit record and to be deemed as a court payment notice, to bind the two parties to pay the suit costs in equal shares and to set off lawyers' fees.
15.	143/2010	Not available	Carlos Pereira Gomez	Emaar Properties PJSC and others	AED 2,927,978	The plaintiff has sought refund of installments paid towards Unit 23C Warsan Estate on the ground that such property is not registered with the appropriate land department	The last date of hearing was September 26, 2010 and the matter is currently pending
16.	Case no. 142/2010 370/2010 (appeal)	Not available	Jose Pereira Gomez	Emaar Properties PJSC and others	AED 1,872,345	The plaintiff has sought refund of installments paid towards Unit 141C Warsan Estate on the ground that such property is not registered with the appropriate land department	The next date of hearing is October 17, 2010
17.	1224/ 2009 433/2010 (appeal)	Not available	Abdoljalil Bachari	Emaar Properties PJSC and others	AED 1,542,178	The plaintiff has sought refund of installments paid towards Unit 2314 Tall Tower following the termination of a contract entered into among the parties in respect of such unit	Pursuant to an order dated January 28, 2010, the Court of First Instance directed the defendants to pay AED 1,542,178 to the plaintiff. The last date of hearing was September 22, 2010 and the matter is currently pending
18.	660/ 2009	Not available	Hasina Yousif Kapadia	Emaar Properties PJSC	AED 1,245,377	The plaintiff has sought termination of an agreement entered into with the defendant and a refund of the amount paid in respect of the purchase of Unit 403 – Mansion constructed by the defendant on account of delay in the commencement of the construction	The next date of hearing is October 27, 2010

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Amount Under Consideration (Rs.)	Brief Description of Case	Status
						work	
19.	148/ 2009 67/ 2009 (appeal) 97/2010 (cassation)	Not available	Abdulrahman Yahya Abdulla	Emaar Properties PJSC and another	AED 536,178	Appeal against the judgment of the Court of First Instance that held a sale agreement entered into between the parties to the dispute in respect of Unit No. 402 situated at Boulevard Podium to be null and void. The appellants have claimed a refund of the amount paid in respect of the sale of such property upon the termination of the sale agreement	The next date of hearing for the cassation is October 17, 2010
20.	425/ 2009	Not available	Khaled Abdel Wahab Farag Affifi	Emaar Properties PJSC and another	Not applicable	The plaintiff has sought annulment of a sale and purchase agreement entered into between the parties to the suit in respect of Unit No. 4105 situated at Burj Park V on account of such agreement not being preliminarily registered with the appropriate land department	The next date of hearing is November 2, 2010
21.	644/ 2009	Not available	Amer Mohammed Mahdi Altajir	Emaar Properties PJSC and another	AED 200,000	The plaintiff has challenged the termination of an agreement entered into between the parties to the suit on the ground of alleged non-completion of work by the plaintiff before the completion date, as stipulated in such agreement, in respect of Plot No. EH – W41 that the plaintiff had purchased from the defendant	The next date of hearing is October 3, 2010
22.	1473/ 2009	Not available	Safa International Limited	Emaar Properties PJSC and another	Not applicable	The plaintiff has challenged the termination of an agreement entered into between the parties to the suit on account of alleged non-completion of work by the plaintiff before the completion date, as stipulated in such agreement, in respect of Plot No. EH – P22 purchased by the plaintiff from the defendant	The next date of hearing is October 10, 2010
23.	1487/ 2009	Not available	Ramachandran Menon Edacheril	Emaar Properties PJSC and another	Not applicable	The plaintiff has challenged the termination of an agreement entered into between the parties to the suit on account of alleged non-completion of work by the plaintiff before the completion date, as stipulated in such agreement, in respect of Plot No. EH – W48 purchased by the plaintiff from the defendant	The next date of hearing is October 3, 2010
24.	749/ 2009	Not available	Ghassan Sarhan	Emaar Properties PJSC and another	Not applicable	The plaintiff has sought cancellation of the purchase of Unit No. 223/1 situated at Teema - Phase 2 on account of such agreement not being preliminarily registered with the appropriate land department	The matter is currently pending
25.	1236/ 2009	Not available	Rudolf Hyko Worm	Emaar Properties PJSC and another	Not applicable	The plaintiff has alleged that he has purchased Unit 1106 Standpoint from one of the defendants and has sought a decision directing Emaar Properties PJSC to transfer such property to him	The matter is currently pending
26.	146/2010	Not available	Nermine Gamal El Din El Shimy	Emaar Properties PJSC	Not applicable	The plaintiff has sought the appointment of an expert for the purpose of assessing property purchased comprising of lakes. A garden adjacent to such lakes has been removed for the purpose of	The matter is currently pending

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Amount Under Consideration (Rs.)	Brief Description of Case	Status
						construction of a highway	
27.	24/ 2008 DIAC	Not available	Zuhair Nadhim	Emaar Properties PJSC	AED 1,900,000	The plaintiff has sought refund of deposit amount paid towards the purchase of Unit No. 6045 situated at Tajer	The last date of proceedings was September 20, 2010 and the matter is currently pending
28.	12/ 2009 DIAC	Not available	Syed Siraj and another	Emaar Properties PJSC and others	Not available	The plaintiff has sought damages on account of delay in the handing over of W1 Unit No. 401 situated at DM - Aurora	The matter is currently pending
29.	10/ 2009 DIAC	Not available	Mohamed Chamanfar	Emaar Properties PJSC and another	Not available	The plaintiff has sought damages in respect of Unit No. 213 A situated at Dhafra 3, equivalent to the market rate of such unit	The Dubai International Arbitration Centre has appointed the arbitrator and the matter is pending
30.	282/2009	Not available	Majed Hateem Mtashar	Emaar Properties PJSC	AED 1,319, 177	The plaintiff has sought revocation of a sale agreement entered into between the parties to the dispute in respect of Unit No. Deema 221 situated at the Lakes Project. The plaintiff has alleged that he was not aware that such unit was not new and was rented	The next date of hearing is October 3, 2010
31.	Not available	2010	Arun Mitter	MGF Developments Limited, Columbia Holding Private Limited and others	Not applicable	Petition under Section 482 of the Code of Criminal Procedure, 1973 filed by the petitioner for quashing of the Complaint case No. 225/2005 pending before the Judicial Magistrate, 1 st Class, Gurgaon and all the orders issued therein including the (i) order dated July 15, 2005 issued by the Judicial Magistrate, 1 st Class, Gurgaon whereby summons were issued against the petitioner (ii) orders dated March 19, 2009 and March 17, 2010 issued by the Judicial magistrate, 1 st Class, Gurgaon and the Chief Judicial Magistrate, Gurgaon, respectively, whereby non-bailable warrants were issued against the petitioner and (iii) order dated February 4, 2010 issued by the Additional Sessions Judge, Gurgaon in the Revision Petition No. 31/2008	The next date of hearing is October 29, 2010
32.	CrI. Misc. (M) No. 12133/10	2010	Sudhir Sareen	MGF Developments Limited, Columbia Holdings Private Limited, S.R. Builders Private Limited and Arun Mitter	Not applicable	Petition under Section 482 of the Code of Criminal Procedure, 1973 filed by the petitioner for quashing of the Complaint case No. 225/2005 pending before the Judicial Magistrate, 1 st Class, Gurgaon and all the orders issued therein including the (i) order dated July 15, 2005 issued by the Judicial Magistrate, 1 st Class, Gurgaon whereby summons were issued against the petitioner (ii) orders dated March 19, 2009 and March 17, 2010 issued by the Judicial magistrate, 1 st Class, Gurgaon and the Chief Judicial Magistrate, Gurgaon, respectively, whereby non-bailable warrants were issued against the petitioner and (iii) order dated February 4, 2010 issued by the Additional	The next date of hearing is October 29, 2010

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Amount Under Consideration (Rs.)	Brief Description of Case	Status
						Sessions Judge, Gurgaon in the Revision Petition No. 31/2008	
33.	ICC Case No. 16293/ MLK	Claimants' request for arbitration dated May 7, 2009	Citigroup Venture Capital International Ebene Limited and others	Emaar Properties PJSC	Not available	Citigroup Venture Capital International Ebene Limited, the first claimant, has claimed that it is aggrieved by the alleged failure and refusal of the respondent to honor a put option granted to such first claimant pursuant to an Option Agreement dated March 29, 2006 entered into between the first claimant and the respondent under which the first claimant was allegedly entitled to require the respondent to purchase the claimant's shares in the Company	The parties have reached an agreement to settle the claim. The parties have jointly requested the ICC Tribunal to dismiss the case and a final award dismissing the case is expected shortly
34.	Regular Second Appeal No. 2454 of 2010	July 19, 2010	Archaeological Survey of India and another	MGF Developments and others	High Court of Punjab and Haryana, Chandigarh	Appeal against judgment dated March 16, 2010 by the District Judge, Amritsar in Civil Appeal No. 280/2009 decided against the appellants. A civil suit for permanent injunction had been filed by the appellants alleging that the project land is protected under various notifications under the Ancient Monuments and Archaeological Sites and Remains Act, 1958. Pursuant to order dated May 30, 2008 in Civil Revision No. 107/2008, the injunction was granted and pursuant to the judgment dated July 25, 2009 by the Civil Judge (Junior Division), Amritsar, the matter was decreed against the respondents. The respondents filed Civil Appeal No. 280/2009 which was subsequently decreed in their favor	The next date of hearing is October 1, 2010
35.	379/2010	2010	Zahid Hamid Al Sabti	Emaar Properties PJSC and another	Not available	Not available	The last date of hearing was September 29, 2010 and the matter is currently pending
36.	585/2010	2010	Salem Khamis Salem Al Shaer	Emaar Properties PJSC	Not available	Not available	The first hearing was on September 20, 2010 and the matter is currently pending
37.	620/2010	2010	Darshan Jagwani	Emaar Properties PJSC	AED 1,260,880 + 939,112 + 400,000	Not available	The last date of hearing was September 29, 2010 and the matter is currently pending

Cases by the Promoters

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
1.	CWP No. 3628/06	March, 2006	Company, Logical Developers Private Limited, MGF Developments Limited and others	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not available	Writ Petition for, <i>inter alia</i> , quashing of Notification No. 32/7/2004-4IB I dated September 17, 2004 and Notification No. 32/7/2004-4IB I dated October 27, 2004 for the acquisition of certain land measuring 42.19 acres situated at the revenue estates of Villages Lakhnaula and Naurangpur in Tehsil and District Gurgaon, Haryana	The order has been reserved pursuant to a hearing dated April 16, 2009
2.	CWP No. 3654/06	March, 2006	Company, Sonex Projects Private Limited, Gyankunj Constructions Private Limited, Gyan Jyoti Estates Private Limited, Amardeep Buildcon Private Limited, Rose Gate Estates Private Limited, MGF Development Limited and others	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not available	Writ Petition for, <i>inter alia</i> , quashing of Notification No. 32/7/2004-4IB I dated September 17, 2004 and Notification No. 32/7/2004-4IB I dated October 27, 2004 for the acquisition of certain land measuring 56.49 acres situated at the revenue estates of Villages Lakhnaula and Naurangpur in Tehsil and District Gurgaon, Haryana	The order has been reserved pursuant to a hearing dated April 16, 2009
3.	CWP No. 5298/06	April, 2006	Company, Logical Developers Private Limited, Zonex Estates Private Limited, Yukti Projects Private Limited, Sankalp Promoters Private Limited, MGF Developments Limited and others	State of Haryana and others	High Court of Punjab and Haryana, Chandigarh	Not available	Writ Petition for, <i>inter alia</i> , quashing of Notification No. 32/36/2005-4IB I dated September 27, 2005 for the acquisition of certain land measuring 7.99 acres situated at the revenue estates of Villages Bas Kusla and Bas Haria in Tehsil and District Gurgaon, Haryana	The order has been reserved pursuant to a hearing dated April 16, 2009
4.	CWP No. 9748/06 and Review Petition of 2007	July, 2007	Company, Paramjeet Singh, Logical Estates Private Limited, Snow White Buildcon Private Limited, Active Promoters Private Limited, Logical Developers Private Limited, Legend Buildcon Private Limited and MGF Developments Limited	State of Punjab and others	High Court of Punjab and Haryana	Not available	Writ Petition for, <i>inter alia</i> , quashing of Notification No. 6/45/2004-1HG1/2622 dated March 21, 2005 and Declaration No. 6/45/2004-1HG1/2030 dated March 13, 2006 for the acquisition of certain land measuring 27.22 acres situated at the revenue estates of Village Landran, Tehsil Mohali, District Roop Nagar, Punjab	The case has been adjourned <i>sine-die</i>

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
5.	CWP No. 9746/06 and Review Petition of 2007	July 2007	Company, Legend Buildcon Private Limited, MGF Developments Limited and others	State of Punjab and others	High Court of Punjab and Haryana, Chandigarh	Not available	Writ Petition for, <i>inter alia</i> , quashing of Notification No. 6/45/2004-1HG1/2620 dated March 21, 2005 and Declaration No. 6/45/2004-1HS1/2026 dated March 13, 2006 for the acquisition of certain land measuring 49 kanals 3 1/3 marlas (6.333 acres) situated at the revenue estates of Village Lakhnor, Tehsil Mohali, District Rup Nagar, Punjab	The case has been adjourned <i>sine-die</i>
6.	Suit No.90/2008	2008	Active Securities Limited and Shraavan Gupta	Sunil Khandelwal and another	Civil Judge, Senior Division, Gurgaon	Not applicable	Suit for declaration, declaring that (i) the General Power of Attorney dated June 9, 2004 (the "GPA") executed and registered by the defendants in favor of the plaintiff is of an irrevocable character and is subsisting and valid, (ii) the plaintiff continues to be competent and entitled to do various acts, deeds and things to exercise powers conferred upon it pursuant to the GPA, and (iii) the deed of revocation dated August 6, 2007 is absolutely illegal, <i>non est</i> , null, void <i>ab initio</i> and does not adversely affect the authority and competence of the plaintiff to continue to do various acts, deeds and things to exercise powers conferred upon it pursuant to the GPA. The plaintiffs also prayed for a consequential relief of permanent injunction, restraining the defendants from obstructing or preventing the plaintiff in any manner from acting and exercising powers conferred upon it pursuant to the GPA	The next date of hearing is February 1, 2011
7.	C.M. No. 10365 of 2009 in FAO No. 2016 of 2009	2009	MGF Developments Limited and others	Sukhram and others	High Court of Punjab and Haryana	Not available	Appeal under Section 37 of the Arbitration and Conciliation Act, 1996 against an order dated October 25, 2008 issued by the Additional District Judge, Gurgaon dismissing the petition filed by the appellants under Section 9 of the Arbitration and Conciliation Act, 1996 with respect to two agreements dated September 5, 2003 entered into between the appellants and respondents relating to land measuring 8 bighas 3 biswas in aggregate situated in Village Nathupur, Tehsil and District Gurgaon	The case has been adjourned <i>sine-die</i>

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
8.	659/ 2008 1042/ 2008 (appeal)	Not available	Emaar Properties PJSC	Abo Salman Gen. Land Transport	Court of Appeal	AED 3,000,000	Appeal filed by Emaar Properties PJSC to defend against the claim of the respondent with respect to payment of the withheld amount together with damages on account of removal of sewerage from the Burj area	On September 16, 2010, the court adjourned the case to September 30, 2010 for the respondent to submit memorandum
9.	50/2008 5/2008 (appeal) 49/2009 (cassation)	Not available	Emaar Properties PJSC and another	Meena Bakshi	Not available	Not applicable	Cassation appeal filed by the appellant company against decision of the appeal court with respect to re-institution of Plot No. EH – W18 that had been purchased from the company pursuant to a contract	On July 22, 2010, the appellant company filed the cassation no. 184/2010 against the judgment issued in appeal no. 5/2008
10.	51/2008 176/2009 (appeal) 20/2010 (cassation)	Not available	Emaar Properties PJSC and another	Kunal Ashwin Kumar and another	Not available	Not applicable	Appeal filed by the appellant company against the order of the court of first instance with respect to re-institution of Plot No. EH – W13 that had been purchased from the company pursuant to a contract	On September 19, 2010 the court issued judgment to stay the execution until judgment is issued in the cassation and fixed the next date of hearing for the cassation on October 24, 2010
11.	261/ 2009 242/ 2009 (appeal) 68/2010 (cassation)	Not available	Emaar Properties PJSC and another	Nand Kumar Batheja	Court of Cassation	Not applicable	Appeal filed by the appellants against the order of the Court of First Instance with respect to re-institution of Plot No. EH – 09 that had been purchased from the appellant pursuant a contract executed between the parties. Pursuant to a decision dated January 27, 2010, the Court of Appeal dismissed the appellant's claims	The matter is currently pending
12.	Criminal Miscellaneous Petition No. 27281-M in Complaint No. 10 of 2009	2009	Shravan Gupta and others	State of Haryana and the Regional Officer, Haryana State Pollution Control Board	High Court of Punjab and Haryana, Chandigarh	Not available	Petition under Section 482 of the Code of Criminal Procedure, 1973 for quashing of an order dated July 20, 2009 issued by the Trial Court and staying consequent proceedings pending against the petitioners before the Court of Judicial Magistrate, First Class, Faridabad with respect to Complaint No. 10 of 2009 filed under Section 15 of the Environment (Protection) Act, 1986	The next date of hearing is yet to be notified
13.	Criminal Miscellaneous Petition No. 27282 in Complaint No. 11 of 2009	2009	Shravan Gupta and others	State of Haryana and the Regional Officer, Haryana State Pollution Control Board	High Court of Punjab and Haryana, Chandigarh	Not available	Petition under Section 482 of the Code of Criminal Procedure, 1973 for quashing of an order dated July 20, 2009 issued by the Trial Court and staying consequent proceedings	The next date of hearing is yet to be notified

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
							pending against the petitioners before the Court of Judicial Magistrate, First Class, Faridabad with respect to Complaint No. 11 of 2009 filed under Section 15 of the Environment (Protection) Act, 1986	
14.	26332/ 09	2009	Shravan Gupta and others	State of Haryana and the Regional Officer, Haryana State Pollution Control Board	High Court of Punjab and Haryana, Chandigarh	Not available	Petition under Section 482 of the Code of Criminal Procedure, 1973 for quashing of an order dated July 20, 2009 issued by the Trial Court and staying consequent proceedings pending against the petitioners before the Court of Judicial Magistrate, First Class, Faridabad with respect to a complaint filed under Section 15 of the Environment (Protection) Act, 1986	The next date of hearing is yet to be notified
15.	CrI. Misc. (M) No. 11929/10	2010	MGF Developments Limited and Columbia Holdings Private Limited	S.R. Builders Private Limited, Sudhir Sareen and Arun Mitter	High Court of Punjab and Haryana	Not applicable	Petition under Section 482 of the Code of Criminal Procedure, 1973 filed by the petitioner for quashing of the Complaint case No. 225/2005 pending before the Judicial Magistrate, 1 st Class, Gurgaon and all the orders issued therein including the (i) order dated July 15, 2005 issued by the Judicial Magistrate, 1 st Class, Gurgaon whereby summons were issued against the petitioner (ii) orders dated March 19, 2009 and March 17, 2010 issued by the Judicial magistrate, 1 st Class, Gurgaon and the Chief Judicial Magistrate, Gurgaon, respectively, whereby non-bailable warrants were issued against the petitioner and (iii) order dated February 4, 2010 issued by the Additional Sessions Judge, Gurgaon in the Revision Petition No. 31/2008	The next date of hearing is October 29, 2010
16.	Not available	September 2010	MGF Developments Limited and others	State of Haryana and others	Supreme Court of India	Not applicable	Special Leave Petition filed under Article 136 of the Constitution of India challenging order dated August 10, 2010 of the High Court of Punjab & Haryana, Chandigarh passed in CWP No. 7090 of 2009, whereby notification dated June 6, 2006 and declaration dated June 5, 2007 issued by the State of Haryana under Section 4 of the Land	The matter is yet to be listed

S. No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
							Acquisition Act, 1894 in respect of land measuring 2 acres situated in the revenue estates of Villages Sarhaul and Sukhrali, respectively, Tehsil and District Gurgaon were upheld. The land in dispute is the subject matter of an agreement entered into between Columbia Holdings Private Limited, MGF Developments Limited and S.R. Builders Private Limited	
17.	667/2009 611/2010 (appeal)	Not available	Emaar Properties PJSC	Haseeb Rasoul and another	Not available	Not available	The respondents were subcontractors and the dispute relates to damages being sought for improper materials being provided	The next date of hearing is October 19, 2010

Notices received/sent by the Promoters

S. No.	Name of the Party Receiving the Legal Notice	Name of the Party Issuing the Legal Notice	Date of Notice	Amount Under Consideration	Description of the Legal Notice	Status
1.	Shravan Gupta, and others	Assistant Registrar of Companies, NCT of Delhi and Haryana	February 8, 2008	Not applicable	Notice No. JTA/Comp/57/2007/9979 issued by the Assistant Registrar of Companies, NCT of Delhi and Haryana with respect to alleged improper filings of Form 32 and other forms pursuant to the complaint dated January 19, 2008 made by Hira Realtors Private Limited through Abhay Kumar Mishra to the Registrar of Companies, NCT of Delhi and Haryana. The addressees of this notice have been requested by the Assistant Registrar of Companies to furnish certain documents and explanations with respect to the allegations made in the complaint filed by Hira Realtors Private Limited	A reply dated March 1, 2008 has been sent to the Assistant Registrar of Companies, NCT of Delhi and Haryana
2.	MGF Developments Limited	Shoppers' Stop Limited	January 11, 2010	2,953,125	Shoppers' Stop Limited has terminated an agreement dated March 23, 2005 entered into between MGF Developments Limited and Shoppers' Stop Limited (the "Agreement") in respect of the sub-leasing of a commercial complex called "METROPOLITAN – JALLANDHAR" measuring 56,250 square feet (super built-up area) situated at New Jawahar Nagar, District Jalandhar, Punjab on account of the failure of MGF Developments Limited to hand over the premises by October 1, 2006 pursuant to the terms and conditions of the Agreement. Shoppers' Stop Limited has also sought refund of the security deposit paid by it, along with interest at the rate of 16% per annum, within 21 days of the receipt of the notice, failing which Shoppers' Stop Limited would initiate legal proceedings against MGF Developments Limited, including winding-up proceedings under the Companies Act and criminal proceedings	MGF Developments Limited has sent a reply to this notice pursuant to a letter dated February 1, 2010

Proceedings initiated against the Promoters for economic offences

S.No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
1.	Complaint	2008	Hira Realtors	Shravan	Dwarka	Not applicable	Hira Realtors Private Limited	The next

S.No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
	No. 932 of 2008		Private Limited and another	Gupta and others	Court, New Delhi		had filed a complaint dated January 2, 2008 through its director, Mr. Abhay Kumar Mishra, with the Additional Commissioner of Police, Economic Offences Wing for cheating, criminal misappropriation, criminal breach of trust, forgery, criminal conspiracy and cyber laws. Since no action was taken, Hira Realtors Private Limited filed this complaint under Section 200 of the Code of Criminal Procedure, 1973 for offences punishable under Sections 403, 406, 420, 468, 470, 471, 477A, 506, 120B of the Indian Penal Code, 1860 read with Sections 73 and 74 of the Information Technology Act, 2000	date of hearing is yet to be notified

Tax Cases involving the Promoters

For details regarding the search and seizure operations on September 12, 2007 involving the Promoters, see the section "Outstanding Litigation and Material Developments-Tax Cases involving the Company" on page 710 of this Draft Red Herring Prospectus.

For details regarding the search and seizure operations conducted by the Enforcement Directorate on December 3, 2009, see the section "Outstanding Litigation and Material Developments - Action taken by the Enforcement Directorate" on page 711 of this Draft Red Herring Prospectus.

S. No.	Nature of Proceedings	Assessment Period	Dated	Authority Sending the Notice/ Appellant	Defendant/ Respondent	Amount Under Consideration (Rs.)	Brief Description of Case	Status
1.	Assessment Proceedings	2008-09	Not available	C.I.T. (Appeals) – I, New Delhi	MGF Developments Limited	889,986	Block assessment proceedings under Section 153A of the I.T. Act. Assessment was completed for assessment years 2002-2003 to 2008-2009 for MGF Developments Limited under Section 153A read with Section 143(3) of the I.T. Act. Pursuant to assessment orders of the Assistant Commissioner of Income Tax, Central Circle-7, New Delhi (the "ACIT") each dated December 29, 2009, a demand notice under Section 156 of the I.T. Act was issued by the ACIT demanding Rs.889,986 for the assessment year 2008-09 along with a notice under Section 271AAA of the I.T. Act.	MGF Developments Limited has filed an appeal under Section 246A of the I.T. Act against the assessment order and consequent demand notice for the assessment year 2008-09 with the Commissioner of Income Tax (Appeals)-I on January 15, 2010. The next date of hearing is yet to be notified
2.	Assessment Proceedings	2002-03 to 2008-09	December 29, 2009	C.I.T. (Appeals) – I, New Delhi	Mr. Shravan Gupta	1,970,229	Block assessment proceedings under Section 153A of the I.T. Act. Assessment was completed for assessment years 2002-2003 to 2008-2009 for Mr. Shravan Gupta under Section 153A read with Section 143(3) of the I.T. Act. Pursuant to assessment orders of the Assistant Commissioner of	Mr. Shravan Gupta has filed an appeal under Section 246A of the I.T. Act against the assessment order and consequent demand notice for the assessment year

S. No.	Nature of Proceedings	Assessment Period	Dated	Authority Sending the Notice/ Appellant	Defendant/ Respondent	Amount Under Consideration (Rs.)	Brief Description of Case	Status
							Income Tax, Central Circle-7, New Delhi (the "ACIT") each dated December 29, 2009, demand notices under Section 156 of the I.T. Act were issued by the ACIT demanding Rs.513 for the assessment year 2004-05, Rs.4,175 for the assessment year 2006-07, Rs.11,180 for the assessment year 2007-08 and Rs.1,970,229 for the assessment year 2008-09, along with a notice under Section 271AAA of the I.T. Act for the assessment year 2008-09	2008-09 with the Commissioner of Income Tax (Appeals) I on January 15, 2010. The next date of hearing is yet to be notified

Cases against the Group Companies of Promoters

S.No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
1.	SCN NO. F 13(50) 03/ Bldg./ 22	February 26, 2007	Delhi Development Authority	Discovery Estates Private Limited	Deputy Director, Building, C&I, D.D.A, Vikas Sadan	Not applicable	Show cause notice issued by DDA against Respondent for unauthorized construction at property No. 8, District Centre, Shivaji Place, Raja Garden, New Delhi	The next date of hearing is yet to be notified
2.	W.P.No.2061 4/ 2007	2007	Akbaruddin Owaisi	Emaar Hills Township Private Limited, Boulder Hills Leisure Private Limited and others	High Court of Andhra Pradesh, Hyderabad	Not available	Writ Petition for a writ of mandamus declaring the allotment of land measuring 829.35 acres situated at Village Manikonda, Mandal Rajendranagar, District Ranga Reddy as, <i>inter alia</i> , illegal, void and impermissible in law. This Writ Petition also sought directions restraining construction, allotment, alienation and allotment of wakf land	The next date of hearing is yet to be notified
3.	W.P.23578/ 2007	2007	State of Andhra Pradesh and another	Andhra Pradesh State Wakf Board, Emaar Hills Township Private Limited, Boulder Hills Leisure Private Limited and another	High Court of Andhra Pradesh, Hyderabad	Not available	Writ Petition for a writ of mandamus declaring Gazette Notification F. No. M1/69/PROT/RR/04 dated March 13, 2006 issued by the Andhra Pradesh Wakf Board in respect of allotment of wakf lands as illegal, arbitrary, non-est and not binding upon the petitioners and a stay in respect of all further proceedings in O.S.No.99/2007 pending disposal of this Writ Petition	The next date of hearing is yet to be notified
4.	Case No. 485/2009	Not available	Hussein Maraae Ahmed	Emaar Misr for Development S.A.E.	South Cairo First Instance Court, Civil Court	Not applicable	Case filed by the plaintiff for directions to Emaar Misr for Development S.A.E. to (i) hand over the unit reserved by the plaintiff at the Marassi project; and (ii) sell such unit at the price stated in the reservation form	The last date of hearing was September 22, 2010 and the matter is currently pending

S.No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
5.	Appeal No. 26719/ 126j	Not available	Ali Ahmed Mahmoud	Emaar Misr for Development S.A.E. and others	Cairo Court of Appeal Second Instance Court, Civil Court	Not available	Appeal challenging the judgment of the First Instance Court that rejected the appellant's claim with respect to the hand over of the unit reserved by the appellant at the Marassi project by Emaar Misr for Development S.A.E., and sale of such unit at the price stated in the reservation form	The next date of hearing is November 27, 2010
6.	Case No. 3182/ 2008	Not available	Ashraf Mahmoud Abdu	Emaar Misr for Development S.A.E.	South Cairo First Instance Court, Civil Court	L.E. 5,000,000	Case filed by the plaintiff for directions to Emaar Misr for Development S.A.E. to (i) hand over the unit reserved by the plaintiff at the Marassi project and (ii) sell such unit at the price stated in the reservation form	The next date of hearing is September 30, 2010
7.	Appeal No. 19327/ 126j	Not available	Medhat Mohamed Ibrahim Khalil	Emaar Misr for Development S.A.E.	Cairo Court of Appeal, Second Instance Court, Civil Court	Not available	Appeal challenging the judgment of the First Instance Court that rejected the appellant's claim with respect to the handover of the unit reserved by the appellant at the Marassi project by Emaar Misr for Development S.A.E., and sale of such unit at the price stated in the reservation form	The last date of hearing was September 23, 2010 and he matter is currently pending
8.	Case No. 588/ 2008	Not available	Huda Abdallah Abdel Rahman Galal	Emaar Misr for Development S.A.E. and others	South Cairo First Instance Court, Civil Court	Not available	Case filed by the plaintiff for directions to Emaar Misr for Development S.A.E. to (i) handover the unit reserved by the plaintiff at the Marassi project and (ii) sell such unit at the price stated in the reservation form	The next date of hearing is November 1, 2010
9.	Case No. 1323/ 2008	Not available	Nabiel Afifi	Emaar Misr for Development S.A.E.	South Cairo First Instance Court, Civil Court	Not available	Case filed by the plaintiff in respect of settlement of account	The next date of hearing is November 6, 2010
10.	Case No. 12114/ 2008	Not available	Heirs of Rabie El Sawi Ramadan	Emaar Misr for Development S.A.E.	South Cairo First Instance Court, Labour Court	EGP 300,000	Case filed by the plaintiffs claiming payment of EGP 300,000 as compensation for the death of their legato during service	The next date of hearing is October 25, 2010
11.	Appeal No. 45/ 126J	Not available	Medhat Rezk	Emaar Misr for Development S.A.E.	Cairo Court of Appeal, Commercial Court	Not available	Appeal against a judgment dated November 24, 2008 issued by the South Cairo Commercial Court	The next date of hearing is December 7, 2010
12.	Appeal No. 1374/127j	Not available	Selvia Slim Habashi	Emaar Misr for Development S.A.E.	Cairo Court of Appeal	EGP 150,000	Appeal filed by plaintiff to a judgment in Case no. 357/2009 rejecting the plaintiff's case which related to unfair dismissal and termination of services	The next date of hearing is December 5, 2010
13.	53691/ 29	November 2008	Salah Hasrat	Emaar Middle East LLC	General Court, Jeddah, Kingdom of	SAR 112,000	The arbitration commenced by the plaintiff claiming refund of down payment	The arbitration committee

S.No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
					Saudi Arabia		equivalent to 5% made by him	gave its award and the respondent company appealed to the General Court. The next date of hearing is yet to be determined
14.	2009/ 156E	Not available	Mehmet Ali Ozturk	Emaar Properties Gayrimenkul Geliştirme A.Ş.	2 nd Consumer Court of Istanbul	USD 214,166	The plaintiff has sought termination of the sale agreement and return of the money paid together with interest in respect of the villa purchased by him on the ground that the villa is not of the same quality as the model shown at the sales office. The defendant has filed a counter claim for recovery of certain payments pending from the plaintiff in respect of the villa, alleging that the relevant sale agreement is valid and binding	The case has been dismissed. The plaintiff has filed an appeal
15.	2009/624E	Not available	Mehmet Ali Ozturk	Emaar Properties Gayrimenkul Geliştirme A.Ş.	10 th Legal Enforcement Court of Istanbul	Not applicable	The claimant has sought annulment of the execution of debt initiated on file No. 2009/11544E at the 7 th Execution Office of Istanbul (No.11) relating to the collection of the purchase amount in respect of Villa No. 72 in the Tuscan Valley Development	The case has been dismissed. The plaintiff has filed an appeal
16.	2010/677E	Not available	Mehmet Ali Ozturk	Emaar Properties Gayrimenkul Geliştirme A.Ş.	4 th Consumer Court of Istanbul	Not applicable	The claimant has sought a negative declaration in order to establish that he has no debt based on the bond subject to the execution of debt initiated on file No. 2009/11544E at the 7 th Execution Office of Istanbul (No.11) relating to the collection of the purchase amount in respect of Villa No. 72 in the Tuscan Valley Development	The next date of hearing is December 14, 2010
17.	2010/250E	Not available	Mohamed Saleh Bin Lahej	Emaar Properties Gayrimenkul Geliştirme A.Ş.	4 th Consumer Court of Istanbul	USD1,126,593.86	The claimant has sought a preliminary injunction by way of prohibition of assignment in respect of Villa Nos. 21, 161 and 170. The plaintiff has also sought the collection of an amount of USD1,126,593.86 from the defendant and the cancellation of the sale agreement dated October 17, 2008	The case has been suspended pursuant to Article 409 of the Code of Civil Procedure on grounds of non-appearance of the plaintiff's attorney.
18.	2010/ 203 E	Not available	Obaid Saquer	Emaar Properties	2 nd Consumer	USD509,269.74	The claimant has sought a preliminary injunction by	The next date of hearing is

S.No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
			Busit	Gayrimenkul Geliştirme A.Ş.	Court of Istanbul		way of prohibition of assignment in respect of Villa No. 64. The plaintiff has also sought the collection of an amount of USD509,269.74 from the respondent company and the cancellation of the sale agreement dated July 15, 2008	October 1, 2010
19.	2010/308 E	Not available	Ruya Acik Hava Rek. ve Ajans. Hiz. San.Tic Ltd. Sti.	Emaar Properties Gayrimenkul Geliştirme A.Ş.	5th Civil Court of Peace at Sisli	TRY6,354.97	The claimant has sought annulment of the debtor's objection against the execution for debt for an amount of TRY6,354.97 proceeded in Case no. 2010/1141E at Sisli 2 nd Execution Office (No.8)	An agreement of settlement and acquittal has been signed with the plaintiff
20.	2009/4416 E	Not available	Mehmet Ali Ozturk	Emaar Properties Gayrimenkul Geliştirme A.Ş.	12 th Execution Office of Istanbul	USD214,166.40	The claimant has initiated execution for debt of an amount of USD214,166.40 which was paid by the claimant to the respondent company as down-payment for the purchase of Villa No.72 in Tuscan Valley Development	The execution for debt has been suspended upon the respondent company's objection
21.	2010/1141 E	Not available	Ruya Acik Hava Rek. ve Ajans. Hiz. San.Tic Ltd. Sti.	Emaar Properties Gayrimenkul Geliştirme A.Ş.	2 nd Execution Office of Sisli	TRY17,631.92	The claimant has initiated execution for debt of an amount of TRY17,631.92 towards the indemnification certain work executed at Tuscan Valley Development	An amount of TRY11,276.95 has been paid by the respondent company. However, the execution for debt in respect of the balance amount has been suspended upon the respondent company's objection
22.	2009/793E	Not available	Engin Aybars Canpolat	Emaar Properties Gayrimenkul Geliştirme A.Ş.	9 th Labour Court of Istanbul	Not available	The claimant has alleged that his employment with the respondent company has been terminated unjustly	The matter is now pending appeal
23.	Not available	Not available	Mai Sherif and others	Emaar Misr for Development S.A.E	Cairo Court of Appeal	Not available	Appeal against judgment rendered in case 3664/2009 on April 27, 2010 rejecting the case filed by the plaintiff for directions to Emaar Misr for Development S.A.E. to (i) hand over the unit reserved by the plaintiff at the Marassi project; and (ii) sell such unit at the price stated in the reservation form	The next date of hearing is December 13, 2010
24.	Appeal No. 11941/127j	Not available	Amr Adel	Emaar Misr for Development S.A.E	Cairo Court of Appeal	Not available	Appeal against judgment rendered in case 1344/2009 by the South Cairo Court rejecting the appellant's	The next date of hearing is October 3, 2010

S.No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioner/ Complainant / Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
							claim for revocation of a sale contract dated February 3, 2008 between the appellant and the Company and for return of the cheques executed by the appellant along with compensation of EGP 2,000,000	
25.	129/2010	Not available	Emad El-Din Khalil	Emaar Misr for Development S.A.E	South Cairo Court	Not available	The plaintiff has initiated court proceedings demanding cancellation of termination, along with compensation	The next date of hearing is October 19, 2010
26.	23/2010	Not available	El-Safa for Commercial Investments and Developments	Emaar Misr for Development S.A.E	Marsa Matrouh Court	Not available	Civil case	The next date of hearing is October 18, 2010
27.	881/2010	Not available	Hnan Mohamed	Emaar Misr for Development S.A.E	South Cairo Court	Not available	Civil case	The next date of hearing is November 8, 2010
28.	978/2010	Not available	Tarek Abd Elmoneim Ahmed	Emaar Misr for Development S.A.E	South Cairo Court	Not available	The plaintiff has initiated court proceedings claiming to direct the Company to pay compensation LE200000 plus temporary compensation LE100000 plus value of the account of the vacations as 100 days	The next date of hearing is October 21, 2010 for judgment
29.	Not available	2010	Ashraf Anwar El-Attar and others	Emaar Misr for Development S.A.E.	Cairo Court of Appeal	Not available	Appeal against judgment rendered in case 09/2009 on April 27, 2010 in favor of the respondent. The case had been filed by the respondent for directions to Emaar Misr for Development S.A.E. to (i) hand over the unit reserved by the plaintiff at the Marassi project; and (ii) sell such unit at the price stated in the reservation form	The last date of hearing was September 28, 2010 and the matter is still pending
30.	Appeal no. 21249/127j	Not available	Sameh Mahmoud	Emaar Misr for Development S.A.E.	Cairo Court of Appeal	Not available	Appeal against judgment rendered in case 1134/2010 on June 19, 2010 in favor of the appellant. The case had been filed by the appellant for directions to Emaar Misr for Development S.A.E. to (i) hand over the unit reserved by the plaintiff at the Marassi project; and (ii) sell such unit at the price stated in the reservation form	The next date of hearing is December 14, 2010
31.	Not available	Not available	Alaa Saed	Emaar Middle East LLC	Not available	Not available	The plaintiff is the former CEO of the respondent company and is claiming the end of his service	The next date of hearing is November 2, 2010
32.	177/2009 DIAC	Not available	Rakesh Uttamchandani and Namisha	Emirates Hills Phase 1 LLC	Not available	Not available	Not available	The award was issued on September 17,

S.No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
			Uttamchandani					2010
33.	244/299 DIAC	Not available	Nettleton International Corp	Burj Khalifa LLC	Not available	Not available	Not available	The arbitrator is yet to be appointed
34.	29/2009 DIAC	Not available	Pouya Mohammed Reza Yousefy	Emirates Hills Phase 1 LLC	Not available	Not available	Not available	The last date of proceedings was July 27, 2010 and the matter is still pending

In addition to the cases disclosed above, as of the date of filing of this Draft Red Herring Prospectus, four rent committee proceedings had been filed against Emaar Malls Group LLC.

Cases by the Group Companies of Promoters

S.No.	Appeal No./ Case No.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name & Address of the Court/ Arbitration Panel	Amount Under Consideration (Rs.)	Brief Description of Case	Status
1.	CWP No. 8560 of 2007	2007	Discovery Estates Private Limited	MCD and others	Delhi High Court	Not applicable	Writ petition under Article 226 and 227 of the Constitution of India calling for the quashing and setting aside of the cancellation order dated November 14, 2007 and notice dated January 12, 2006 issued by MCD and directing MCD to issue No Objection Certificates required for the construction of a building	The last date of hearing was September 28, 2010 and the matter is still pending
2.	Misdemeanor No. 3548/ 2009	Not available	Emaar Misr for Development S.A.E.	Ayda Abdel Nasser and others	Dokki, Misdemeanor Court, Criminal Court	Not available	Case filed by the plaintiff with respect to misdemeanor for sale of third party's property	The last date of hearing was September 27, 2010 and he matter is currently pending
3.	Misdemeanor No. 16557/ 2009	Not available	Emaar Misr for Development S.A.E.	Ayda Abdel Nasser	Dokki, Misdemeanor Court, Criminal Court	Not available	Case filed by the plaintiff with respect to misdemeanor for sale of third party's property	The last date of hearing was September 27, 2010 and he matter is currently pending
4.	Case No. 66/ 2009	Not available	Emaar Misr for Development S.A.E.	Beshoy Steel	North Cairo First Instance Court, Commercial Court	EGP 6,817,890	Case filed by the plaintiff claiming reimbursement of EGP 2,070,615 together with EGP 4,747,275, with respect to the Steel that the plaintiff did not receive from the defendant	The next date of hearing is November 22, 2010
5.	Case No. 1916/ 2009	Not available	Emaar Misr for Development S.A.E.	Emad El-Din Khalil	South, Cairo Court	Not available	The plaintiff has sought termination of a contract with the defendant	The next date of hearing is October 19, 2010

6.	2010/416E	2010	Emaar Properties Gayrimenkul Geliştirme A.Ş.	Hakcan Doven	Execution Office of Beykoz	USD7,259.25	The claimant company has initiated execution for debt for the collection of an amount of USD7,259.25	The execution has been suspended upon the objection of the debtor
7.	2010/181/E	2010	Emaar Properties Gayrimenkul Geliştirme A.Ş.	Hakcan Doven	Civil Court of First Instance of Beykoz	USD7,259.25	The claimant company had claimed the collection of an amount of USD7,259.25 paid <i>ex officio</i> to the defendant. An execution for debt has been initiated on file No. 2010/416E of the Execution Office of Beykoz (No.10). This is a lawsuit for annulment of the objection of the debtor pursuant to which execution has been suspended	The next date of hearing is October 14, 2010
8.	2009/11544E	Not available	Emaar Properties Gayrimenkul Geliştirme A.Ş.	Mehmet Ali Ozturk	7 th Execution Office of Istanbul	USD499,721,60	Pursuant to the non-payment of the stipulated purchase amount in respect of Villa No. 72, an execution for debt has been initiated for collection of the bond amount of USD 499,721,60 provided by the debtor	The respondent company has commenced auction proceedings of the seized real estate before the 3 rd Execution Office of Buyukcekmece. The date of auction is October 5, 2010
9.	Appeal No. 16867/127j	Not available	Emaar Misr for Development S.A.E.	Ashraf Anwar El-Attar and others	Cairo Court of Appeal	Not available	Appeal against judgment rendered in case 09/2009 on April 27, 2010 in favor of the respondent. The case had been filed by the respondent for directions to Emaar Misr for Development S.A.E. to (i) hand over the unit reserved by the plaintiff at the Marassi project; and (ii) sell such unit at the price stated in the reservation form	The last date of hearing was September 28, 2010 and the matter is still pending
10.	Appeal No. 21209/127j	Not available	Emaar Misr for Development S.A.E.	Sameh Mahmoud	Cairo Court of Appeal	Not available	Appeal against judgment rendered in case 1134/2010 on June 19, 2010 in favor of the respondent. The case had been filed by the respondent for directions to Emaar Misr for Development S.A.E. to (i) hand over the unit reserved by the plaintiff at the Marassi project; and (ii) sell such unit at the price stated in the reservation form	The next date of hearing is December 14, 2010
11.	23254/2007	Not available	Emaar Misr for Development S.A.E.	Pierre Forest	South Cairo Court	Not available	The claimant company has initiated legal proceedings to recuperate amounts received by the defendant upon his resignation based on his employment contract with the claimant company	The last date of hearing was September 18, 2010 and the matter is currently pending

In addition to the cases disclosed above, as of the date of filing of this Draft Red Herring Prospectus, 52 rent committee proceedings had been filed by Emaar Malls Group LLC for an aggregate consideration of AED 57,205,041.

Notices received/sent by the Group Companies of Promoters

- (i) The Company has received a legal notice in respect of Emaar MGF Education Private Limited, a Group Company of Emaar Properties PJSC and Emaar Holding II, dated April 20, 2010 from Clear Channel Communications India Private Limited, demanding the refund of Rs.158,540 allegedly payable by Emaar MGF Education Private Limited towards display of banners and hoardings of Emaar MGF Education Private Limited in the states of Punjab and Haryana. The notice also stated that if such amount was not repaid, along with interest, within 21 days of the date of receipt of such notice, legal proceedings for winding-up would be initiated against Emaar MGF Education Private Limited. Subsequently, a notice dated August 27, 2010 was issued providing Emaar MGF Education Private Limited a final opportunity to pay the amount demanded. The notice states that if such amount is not repaid, along with interest, within 21 days of the date of receipt of such notice, legal proceedings for winding-up would be initiated against Emaar MGF Education Private Limited.
- (ii) Emaar Hills has received a legal notice dated June 17, 2010 from the APIIC alleging that (a) Emaar Hills failed to obtain APIIC's permission before entering into a development agreement with the Company, as required under the collaboration agreement dated August 19, 2003 between Emaar Hills and the APIIC, and therefore, such development agreement and the actions of the Company pursuant thereto are illegal and void and do not bind the APIIC and (b) the Company's activities do not justify its revenue share under the development agreement and that such development agreement is a means of siphoning funds out of Emaar Hills, thereby depriving the shareholders of Emaar Hills, including the APIIC, of profits in the form of dividends.

Pursuant to the legal notice, Emaar Hills has been directed to (a) terminate the development agreement and all further agreements between Emaar Hills and the Company, (b) render a true and correct account of the aggregate realization of the Company from Emaar Hills and (c) instruct the Company to refrain from executing any further documents and/or agreements pursuant to the development agreement. The APIIC has also informed Emaar Hills that it has instructed the sub-registrar/district registrar to refrain from registering any further documents in relation to the property originally transferred by the APIIC to Emaar Hills under the collaboration agreement, until further instructions from the APIIC.

Emaar Hills has responded to the legal notice by a letter dated July 15, 2010.

Tax Cases involving the Group Companies of Promoters

S. No.	Nature of Proceedings	Assessment Period	Dated	Authority Sending the Notice/ Appellant	Defendant/ Respondent	Amount Under Consideration (Rs.)	Brief Description of Case	Status
1.	Case No. 264/ 1429 in the Customs Appellate Court	Not Applicable	Not available	The General Prosecutor	Emaar Middle East LLC	SAR 155,025	Appeal by the defendant against the judgment issued by the Customs Court with respect to non-payment of customs fee in connection with import of furniture	The appellant court referred the case back to the court of first instance. The last date of hearing was May 30, 2010 and the next date of hearing is yet to be determined
2.	Assessment Proceedings	2006-07 and 2008-09	Not available	C.I.T. (Appeals) -I, New Delhi	Vishnu Apartments Private Limited (Part IX)	40,796,029	Block assessment proceedings under Section 153A of the I.T. Act. Assessment was completed for assessment years 2002-2003 to 2008-2009 for Vishnu Apartments Private Limited under Section 153A read with Section 143(3) of the I.T. Act. Pursuant to assessment orders of the Assistant Commissioner of Income Tax, Central Circle-7, New Delhi (the "ACIT") each dated December 24, 2009, demand notices under Section	Vishnu Apartments Private Limited has filed an appeal under Section 246A of the I.T. Act against the assessment order and consequent demand notice for the assessment years 2006-07 and 2008-09 with the

S. No.	Nature of Proceedings	Assessment Period	Dated	Authority Sending the Notice/ Appellant	Defendant/ Respondent	Amount Under Consideration (Rs.)	Brief Description of Case	Status
							156 of the I.T. Act was issued by the ACIT demanding Rs.26,960,543 and Rs.13,826,486 for the assessment years 2006-07 and 2008-09, respectively, along with notices under Section 274 read with Section 271 of the I.T. Act	Commissioner of Income Tax (Appeals) me on January 15, 2010. The next date of hearing is yet to be notified
3.	Assessment Proceedings	2008-09	Not available	C.I.T. (Appeals) -I, New Delhi	VMR Promoters Private Limited	20,027,396	Block assessment proceedings under Section 153A of the I.T. Act. Assessment was completed for the assessment years 2007-2008 and 2008-2009 for VMR Promoters Private Limited under Section 153A read with Section 143(3) of the I.T. Act. Pursuant to assessment orders of the Assistant Commissioner of Income Tax, Central Circle-7, New Delhi (the "ACIT") each dated December 24, 2009, demand notices under Section 156 of the I.T. Act was issued by the ACIT demanding Rs.20,027,396 for the assessment year 2008-09	VMR Promoters Private Limited has filed an appeal under Section 246A of the I.T. Act against the assessment order and consequent demand notice for the assessment year 2008-09 with the Commissioner of Income Tax (Appeals) I on January 15, 2010. Hearings have been completed on February 26, 2010
4.	Assessment Proceedings	2006-07	Not available	Assistant Commissioner of Income Tax, CIR-10 (1), Delhi	Discovery Estates Private Limited	67,264,424	An assessment order dated December 29, 2008 has been issued by the Assistant Commissioner of Income Tax, CIR-10 (1), Delhi. A consequent demand notice under Section 156 of the I.T. Act raising a demand of Rs.67,264,424 and a notice under Section 271 of the I.T. Act have been received by Discovery Estates Private Limited	The next date of hearing is yet to be notified
5.	Assessment Proceedings	2006-07	Not available	Assistant Commissioner of Income Tax, CIR-10 (1), Delhi	Discovery Estates Private Limited	Not available	Appeal against an assessment order under Section 115WE(3) of the I.T. Act dated December 29, 2008. A demand notice and a notice under Section 156 and Section 271, respectively, of the I.T. Act were also issued pursuant to such assessment order	The next date of hearing is yet to be notified
6.	Assessment Proceedings	2007-08	Not available	C.I.T. (Appeals) -I, New Delhi	Discovery Estates Private Limited	59,784,420	An assessment order dated December 24, 2009 has been issued by the Assistant Commissioner of Income Tax, CIR-10 (1), Delhi. A consequent demand notice under Section 156 of the I.T. Act demanding Rs.59,784,420 for the assessment year 2007-08 and a notice under Section 271 of the I.T. Act have been received by Discovery Estates Private Limited	Discovery Estates Private Limited has filed an appeal under Section 246A of the I.T. Act against the assessment order and consequent demand notice for the assessment year

S. No.	Nature of Proceedings	Assessment Period	Dated	Authority Sending the Notice/ Appellant	Defendant/ Respondent	Amount Under Consideration (Rs.)	Brief Description of Case	Status
								2007-08 with the Commissioner of Income Tax (Appeals) I on January 21, 2010. The next date of hearing is yet to be notified
7.	Assessment Proceedings	2003-04 until 2008-09	Not available	Income Tax Circle 7	MGF Mall Management	Not available	Block assessment proceedings under Section 153 A of the I.T. Act	An appeal has been filed. The next date of hearing is yet to be notified
8.	Assessment Proceedings	2007-08	2009	C.I.T. (Appeals) – V, New Delhi	Aryan Life Style Private Limited	1,812,988	Notices under Section 142(1) were issued to, and subsequent proceedings under Section 143(2) of the I.T. Act were initiated against Aryan Life Style Private Limited by the Income Tax Officer, Ward 2(1), New Delhi, requiring Aryan Life Style Private Limited to produce certain specified documents, books of accounts and other information. Thereafter, an assessment order dated December 21, 2009 under Section 143(3) of the I.T. Act and a demand notice under Section 156 of the I.T. Act demanding an amount of Rs.1,812,988 were issued to Aryan Life Style Private Limited	Aryan Life Style Private Limited has preferred an appeal under Section 246A of the I.T. Act against the assessment order in January 2010. The next date of hearing is yet to be notified
9.	Assessment Proceeding	2009-10	September 9, 2010	Income Tax Officer, 9(4), New Delhi	SSP Aviation Limited	Not Available	Notice under Section 143(2) of the Income Tax Act, directing the respondent to produce documents, accounts and any other evidence in support of return of assessable income	The assessment is under progress
10.	C.No.: DL/ST/AE/Inq/Gr1 (2) 83/09/Pt. 39	Financial years 2008-09 and 2009-10	April 30, 2010	Assistant Commissioner, Service Tax (Anti Evasion)	SSP Aviation Limited	Not Available	Notice under Section 83 of the Finance Act, 1994 read with Sections 193 and 228 of the Indian Penal Code	The respondent company has filed a reply on July 16, 2010

Past regulatory actions imposed on certain of the Promoter Group companies

Certain of our Promoter Group companies, i.e., Moonlight Continental Private Limited, Niryat Private Limited, Oriole Exports Private Limited and New Era Impex (India) Private Limited, had received a show cause notice No. EAD4/ADJ/DSR/EIF-246/114514/2008 dated January 18, 2008 from SEBI under Rule 4(1) of the Securities and Exchange Board of India (Procedure for Holding Enquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, as amended, in respect of certain transactions in the shares of Bharti Healthcare Limited in relation to the manipulation in the price of such shares. The show cause notice issued to these Promoter Group companies alleged violations of Regulations 3(a) through 3(d), 4(1), 4(2)(a) and 4(2)(e) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, as amended. These Promoter Group companies were required to show cause as to: (i) why an enquiry should not be initiated against them with respect to the alleged collusion by such Promoter Group companies with the promoters of Bharti Healthcare Limited in manipulating the price of shares of Bharti Healthcare Limited; and (ii) alleged violation of Regulations 3(a) through 3(d), 4(1), 4(2)(a) and 4(2)(e) of the

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, as amended.

In respect of the aforesaid show cause notice, these Promoter Group companies had availed the consent process under the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. Following the payment of Rs.2.14 million, Rs.1.66 million, Rs.3 million and Rs.1.35 million by Moonlight Continental Private Limited, Niryat Private Limited, Oriole Exports Private Limited and New Era Impex (India) Private Limited, respectively, in these adjudication proceedings, the Adjudicating Officer had issued consent orders dated December 31, 2009 disposing off these pending proceedings, subject to certain conditions.

Litigation involving land forming part of our Ongoing and Planned Projects in which we are not a party

There is certain litigation involving land forming part of our ongoing and planned projects, including land forming part of our Palm Springs project, in which we are not a party.

Material Developments since the Last Balance Sheet Date

In the opinion of the Board, other than as disclosed in this Draft Red Herring Prospectus, there has not arisen, since the date of the last financial statements set out herein, any circumstance that materially or adversely affects our profitability taken as a whole or the value of our consolidated assets or our ability to pay our material liabilities over the next 12 months.

GOVERNMENT AND OTHER APPROVALS

On the basis of the indicative list of approvals provided below, the Company can undertake the Issue and its current business activities and no further major approvals from any Government or regulatory authority, including the RBI, are required to undertake the Issue or continue these activities. Unless otherwise stated, these approvals are valid as of the date of this Draft Red Herring Prospectus.

Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

1. The Board of Directors has, pursuant to a resolution adopted at its meeting held on May 17, 2010 authorized the Issue subject to the approval of the shareholders of the Company under Section 81(1A) of the Companies Act, and such other approvals as may be necessary. The shareholders of the Company have, pursuant to a resolution dated July 20, 2010, under Section 81(1A) of the Companies Act, authorized the Issue.
2. Pursuant to an application dated September 29, 2009 made by the Company, the RBI through its letter (FE.CO.FID.12132/10.02.000/2009-10) dated November 6, 2009 has clarified that FIIs may invest in the Issue under the portfolio investment scheme in accordance with paragraph 1(5) of Schedule 2 to Notification No. FEMA 20/2000-RB dated May 3, 2000.
3. The Company has obtained in-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.

Approvals for Projects

The Company requires various approvals to carry on its business. The Company, together with the Subsidiaries and Companies Owned by EMGF, has undertaken and/or is in the process of developing various projects, which can be divided into the following categories:

- A. Residential (including group housing and integrated townships);
- B. Commercial (including Cyber/IT parks and SEZs);
- C. Hospitality; and
- D. Retail.

The projects are being developed on freehold land owned by the Company, Subsidiaries and/or Companies Owned by EMGF or on leasehold land where leasehold rights are held by the Company, Subsidiaries and/or Companies Owned by EMGF. Some of the projects are being developed under joint or sole development agreements, for which approvals are being obtained by entities granting us joint or sole development rights.

Residential

Group Housing/Plotted Colony

Licenses/Approvals Obtained:

S. No.	Description of Licenses/ Approvals Obtained	License/ Approval No.	Date of Issue	Date of Expiry/ Comments
1.	License for setting up a group housing colony on land measuring 19.586 acres in Village Wazirabad, District Gurgaon, from the Director, Town and Country Planning, Haryana, in favor of Puri Construction Private Limited	69/ 1996	May 3, 1996	May 2, 2011 The land area under collaboration is to the extent of 9.372 acres The license has been renewed pursuant to Memo No. RL-215/JD (BS)/2009/10602 dated October 20, 2009
2.	License for setting up a group housing colony on land measuring 7.52 acres in Village Wazirabad,	70/ 1996	May 3, 1996	May 2, 2011 The land area under collaboration is to the extent

S. No.	Description of Licenses/ Approvals Obtained	License/ Approval No.	Date of Issue	Date of Expiry/ Comments
	District Gurgaon, from the Director, Town and Country Planning, Haryana, in favor of Florentine Estates of India Limited			of 1.112 acres The license has been renewed pursuant to Memo No. RL-215/JD (BS)/2009/10602 dated October 20, 2009
3.	License for setting up a group housing colony on land measuring 2.275 acres in Village Wazirabad, District Gurgaon, from the Director, Town and Country Planning, Haryana, in favor of Mad Entertainment Network Limited	71/ 1996	May 3, 1996	May 2, 2011 The land area under collaboration is to the extent of 2.275 acres The license has been renewed pursuant to Memo No. RL-215/JD (BS)/2009/10602 dated October 20, 2009
4.	License for setting up a group housing colony on land measuring 1.09 acres in Village Wazirabad, District Gurgaon, from the Director, Town and Country Planning, Haryana, in favor of Mr. Arjun Puri	72/ 1996	May 3, 1996	May 2, 2011 There is no existing collaboration in respect of the land The license has been renewed pursuant to Memo No. RL-215/JD (BS)/2009/10602 dated October 20, 2009
5.	License for setting up a group housing colony on land measuring 1.09 acres in Village Wazirabad, District Gurgaon, from the Director, Town and Country Planning, Haryana, in favor of Mr. Mohinder Puri	73/ 1996	May 3, 1996	May 2, 2011 There is no existing collaboration in respect of the land The license has been renewed pursuant to Memo No. RL-215/JD (BS)/2009/10602 dated October 20, 2009
6.	License for setting up a group housing colony on land measuring 1.95 acres in Village Wazirabad, District Gurgaon, from the Director, Town and Country Planning, Haryana, in favor of Mr. Sunil Manchanda	74/ 1996	May 3, 1996	May 2, 2011 The land area under collaboration is to the extent of 0.284 acres The license has been renewed pursuant to Memo No. RL-215/JD (BS)/2009/10602 dated October 20, 2009
7.	License for setting up a group housing colony on land measuring 1.005 acres in Village Wazirabad, District Gurgaon, from the Director Town and Country Planning, Haryana, in favor of Puri Construction Private Limited	52/ 1997	November 14, 1997	November 13, 2011 The land area under collaboration is to the extent of 0.594 acres The license has been renewed pursuant to Memo No. RL-22/JD (BS)/2009/12836 dated December 14, 2009
8.	License for setting up a residential group housing colony on land measuring 0.792 acres in Village Wazirabad, District Gurgaon, from the Director, Town and Country Planning, Haryana, in favor of Florentine Estates of India Limited	53/ 1997	November 14, 1997	November 13, 2011 The land area under collaboration is to the extent of 0.50 acres The license has been renewed pursuant to Memo No. RL-22/JD (BS)/2009/12836 dated December 14, 2009
9.	License for setting up a residential group housing colony on land measuring 0.733 acres in Village Wazirabad, District Gurgaon, from the Director, Town and Country Planning, Haryana, in favor of Mad Entertainment Network Limited	54/ 1997	November 14, 1997	November 13, 2011 The land area under collaboration is to the extent of 0.50 acres The license has been renewed pursuant to Memo No. RL-22/JD (BS)/2009/12836 dated December 14, 2009
10.	License for setting up a residential group housing colony on land measuring 0.795 acres in Village	55/ 1997	November 14, 1997	November 13, 2011 The land area under collaboration is to the extent

S. No.	Description of Licenses/ Approvals Obtained	License/ Approval No.	Date of Issue	Date of Expiry/ Comments
	Wazirabad, District Gurgaon, from the Director, Town and Country Planning, Haryana, in favor of Mr. Arjun Puri			of 0.502 acres The license has been renewed pursuant to Memo No. RL-22/JD (BS)/2009/12836 dated December 14, 2009
11.	License for setting up a residential group housing colony on land measuring 0.733 acres in Village Wazirabad, District Gurgaon, from the Director, Town and Country Planning, Haryana, in favor of Mr. Mohinder Puri	56/ 1997	November 14, 1997	November 13, 2011 The land area under collaboration is to the extent of 0.50 acres The license has been renewed pursuant to Memo No. RL-22/JD (BS)/2009/12836 dated December 14, 2009
12.	License for setting up a residential group housing colony on land measuring 0.233 acres in Village Wazirabad, District Gurgaon, from the Director, Town and Country Planning, Haryana, in favor of Mr. Sunil Manchanda	57/ 1997	November 14, 1997	November 13, 2011 There is no existing collaboration in respect of the land The license has been renewed pursuant to Memo No. RL-22/JD (BS)/2009/12836 dated December 14, 2009
13.	Approval of demarcation and zoning plan from the Director, Town and Country Planning, Haryana, in Village Wazirabad, Tehsil and District Gurgaon, Haryana in favor of Puri Constructions Limited	838	December 10, 2004	Not applicable
14.	License for setting up a group housing colony on land measuring 3.99 acres in Village Wazirabad, District Gurgaon issued by the Haryana Town and Country Planning Department in favor of Puri Constructions Private Limited	1079/2006	September 2, 2006	September 1, 2011 The land area under collaboration is to the extent of 0.906 acres The license has been renewed pursuant to Memo No. LC-718/JD (BS)/2009/11906 dated November 23, 2009
15.	License for setting up a group housing colony on land measuring 1 acre in Village Wazirabad, District Gurgaon issued by the Haryana Town and Country Planning Department in favor of Florentine Estates of India Limited, Mr. Mohinder Puri, Mr. Arjun Puri and Mad Entertainment Network Limited	1080/2006	September 2, 2006	September 1, 2011 The license has been renewed pursuant to Memo No. LC-718/JD (BS)/2009/11906 dated November 23, 2009
16.	Approval for construction of temporary site office/structure from the Senior Town Planner, Gurgaon Circle, Gurgaon, in favor of Puri Construction Private Limited	5630	October 3, 2006	The approval is subject to the conditions that the temporary site/office shall be demolished and debris removed before applying for an occupation certificate; the sanction of the building plan shall be valid until the completion of the project; the building shall be constructed strictly as per the provisions of the Controlled Area Rules, 1965; and the sanction of the building plan shall be subject to the provisions of the Punjab Scheduled Roads and Controlled Areas Restriction of the Unregulated Development Act, 1963 and the rules framed thereunder
17.	No Objection Certificate for construction of a proposed group housing colony in Sector 54, Village Wazirabad, District Gurgaon, Haryana from the Airports Authority of India in favor of Puri Construction Private Limited	AAI/ NOC/ 2006/257/1399-1401	November 30, 2006	November 29, 2009 An application for renewal dated December 1, 2009 has been filed with the Civil Aviation Department Pursuant to a letter dated March 5, 2010, Puri Construction Private Limited has applied for the

S. No.	Description of Licenses/ Approvals Obtained	License/ Approval No.	Date of Issue	Date of Expiry/ Comments
				issue of an occupation certificate upon completion of the project
18.	Environmental Clearance from the Ministry of Environment and Forests, Government of India, in favor of the Commonwealth Games Division, Delhi Development Authority	No.21-475/ 2006-A.III, as modified.	December 14, 2006	Not applicable This approval is subject to certain conditions
19.	Approval of (i) Building Plan, and (ii) Revised Building Plans for the construction of a group housing colony, Pocket – A, measuring 15.565 acres in Sector 54, Village Wazirabad, District Gurgaon, Haryana from the Director, Town and Country Planning, Haryana, in favor of Puri Construction Private Limited	Memo Nos. 31425 and 4118, respectively	December 28, 2006 and June 11, 2008, respectively	The plans are valid for a period of two years for buildings less than 15 meters in height and five years for multi-storeyed buildings from the dates of issue of the sanctions, respectively, subject to valid licenses being granted for the project
20.	Permission for boring two tube wells in Sector 54, Village Wazirabad, District Gurgaon, Haryana from the Member Secretary, Central Ground Water Authority, Ministry of Water Resources, Government of India	No. 40-4(51)/ HAR_GUR/ CGWA/2006-1322	January 31, 2007	Not applicable
21.	Planning Permit for change in land use in respect of land measuring 13.82 acres situated in Village Tondiarpet, Chennai from the Chennai Development Authority	2979	March 23, 2007	March 22, 2010 Revised drawings and plans have been submitted to the Chennai Development Authority for the purpose of obtaining a fresh planning permit
22.	Building license for a new construction at block no. 73, Vythinathan Mudali Street, Tondairpet, Chennai from the Corporation of Chennai	CEBA/CD01/0015 3/2007	March 27, 2007	March 26, 2010 Revised approval drawings for Phase 2 have been submitted to the Chennai Development Authority for the purpose of obtaining a revised building permit
23.	No Objection Certificate from the Haryana State Pollution Control Board for “The Palm Springs” project in Sector 54, Village Wazirabad, Gurgaon, Haryana in favor of the Company with respect to control of water and air pollution	HSPCB/ NOC/ TAC-I/ 2007/ 435	April 18, 2007	April 17, 2009 An application for renewal has been filed on April 22, 2009 and is pending before the Haryana State Pollution Control Board
24.	Approval at a conceptual stage for the Commonwealth Games Village from the Delhi Urban Art Commission in favor of the Commonwealth Games Division, Delhi Development Authority	No.27(12)2007-DUAC	May 16, 2007	Not applicable
25.	Environmental Clearance from the Ministry of Environment and Forests, Government of India, for “The Palm Springs” project in Sector 54, District Gurgaon in favor of the Company	21-661/2006-IA-III	June 6, 2007	This approval is subject to certain conditions
26.	Letter of Intent issued by the Delhi Development Authority in favor of Emaar MGF Construction Private Limited for the development of a residential complex	No. CE (SEZ)/ 7(213)/ 07/ 2252	July 4, 2007	Status of Project Developer will be accorded upon fulfillment of certain conditions, including entering into a Project Development Agreement. This Agreement has been entered into on September 14, 2007 and the performance guarantee has been paid
27.	License for setting up a group	228/2007	September 27,	September 26, 2009

S. No.	Description of Licenses/ Approvals Obtained	License/ Approval No.	Date of Issue	Date of Expiry/ Comments
	housing colony on land measuring 31.618 acres in Village Badshahpur, District Gurgaon, Haryana, from the Director, Town and Country Planning, Haryana, in favor of the Company, B.C.C. Properties Private Limited (currently, Conscient Infrastructure Private Limited) and Active Promoters Private Limited		2007	The license is subject to certain conditions An application for renewal has been filed on August 24, 2009 and is pending before Director, Town and Country Planning, Haryana
28.	No Objection Certificate for the construction of the Commonwealth Games Village by the Airports Authority of India in favor of the Delhi Development Authority	No. AAI/ NOC/ 2007/273/1116-18	October 10, 2007	The No Objection Certificate is valid for three years from date of issue
29.	No Objection Certificate for construction of a group housing project of 55 meters height in Sector 105, Mohali from the Ministry of Defence, Government of India, in favor of the Company	No. Air HQ/ S 17726/4/ ATS(PC-CCXVI) 488/ F/ 07-D (Air-II)	October 17, 2007	The approval is subject to certain conditions
30.	Technical approval of the layout plan for a mega housing project in Sectors 98 and 99, Mohali, on land measuring 87.17 acres and 20.74 acres, respectively, from the Chief Town Planner, Chandigarh, in favor of the Company	Memo No. 6230 CTP(Pb.)/MPR-2	November 21, 2007	Not applicable
31.	Clearance of building plans for the Commonwealth Games Village by the Delhi Fire Service in favor of the Delhi Development Authority	No. F.6-DFS MS BP 2007/3546	November 22, 2007	This approval is subject to certain conditions
32.	License for setting up a group housing colony on land measuring 14.025 acres in Sector 62, Village Nangli, Tehsil and District Gurgaon, Haryana, from the Director, Town and Country Planning, Haryana, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	265/2007	December 4, 2007	December 1, 2009 An application for renewal dated October 29, 2009 has been filed and is currently pending before the Director, Town and Country Planning, Haryana
33.	License for setting up a group housing colony on land measuring 33.931 acres in Village Nangli Umarpur, District Gurgaon, Haryana, from the Director, Town and Country Planning, Haryana, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	279/2007	December 20, 2007	December 17, 2009 An application for renewal dated November 17, 2009 has been filed and is currently pending before the Director, Town and Country Planning, Haryana
34.	No Objection Certificate for the construction of a tower, Tower VII, in a residential building in Village Gachibowli, Serilingampally Mandal, District Ranga Reddy, Andhra Pradesh from the Fire and Emergency Services Department, Andhra Pradesh in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Rc. No. 9811/ E4/2007	December 31, 2007	The no-objection is subject to certain conditions
35.	Approval of layout and building plans in respect of the Commonwealth Games Village by the Delhi Urban Art Commission in	No. 22(35)/ 2007-DUAC	January 2, 2008	Not applicable

S. No.	Description of Licenses/ Approvals Obtained	License/ Approval No.	Date of Issue	Date of Expiry/ Comments
	favor of the Delhi Development Authority			
36.	No Objection Certificate for the construction of seven towers, Tower 1, Tower IV, Tower III, Tower V, Tower VI and Tower VIII, in a residential building in Village Gachibowli, Serilingampally Mandal, District Ranga Reddy, Andhra Pradesh from the Fire and Emergency Services Department, Andhra Pradesh in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Rc. No. 9805/E4/2007, Rc. No. 9808/E4/2007, Rc. No. 9807/E4/2007, Rc. No. 9809/E4/2007, Rc. No. 9810/E4/2007, Rc. No. 9811/E4/2007	January 3, 2008	The no-objection is subject to certain conditions
37.	Approval of Building Plan for a group housing site within an integrated township on land measuring 19.20 acres in Sector 105, Mohali, from the Department of Town and Country Planning, Punjab, in favor of the Company	Memo No. 54CTP(P)MPR-2	January 4, 2008	The approval is subject to certain conditions
38.	License for setting up a group housing colony on land measuring 25.499 acres in Sector 65, Village Maidawas, District Gurgaon, Haryana, from the Director, Town and Country Planning, Haryana, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF, Mr. Rajiv Kumar and Ms. Shakuntala	06/2008	January 17, 2008	January 16, 2010 Application for renewal dated December 9, 2009 has been filed and is currently pending before the Director, Town and Country Planning, Haryana
39.	Grant of sanction to erect/re-erect/add to/alter the building under Section 12 of the Delhi Development Act, 1957 in relation to the Commonwealth Games Village project from the Delhi Development Authority	F13(127)2007/Bldg.	March 18, 2008	Valid from February 27, 2008 until February 26, 2013 The approval is subject to certain conditions, including the following: (a) no deviation from the bye-laws is permitted without prior approval, (b) any deviation from the bye-laws shall be demolished and (c) violations of bye-laws shall not be compounded
40.	No Objection Certificate for setting up a group housing colony and commercial complex on land measuring 35.093 acres in Sector 66, Village Badshahpur, Gurgaon from the Haryana Pollution Control Board, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	No. HSPCB/2008/ TAC-A/ 173	April 9, 2008	April 8, 2010 Pursuant to an application dated April 19, 2010 to the Haryana State Pollution Control Board, Active Promoters Private Limited and others have sought an extension of this no-objection certificate for another year
41.	Environmental Clearance for setting up a group housing colony on land measuring 35.093 acres in Village Badshahpur, Sector 66, Gurgaon, Haryana, from the Ministry of Environment and Forests, Government of India, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	No. 21-835/2007-IA.III	April 21, 2008	The approval is subject to certain conditions
42.	No Objection Certificate for construction of the Commonwealth Games Village from the Ministry of Defence, Government of India, in	No.AIR HQ/S 17726/4/ATS (PC-CCLXXIX)/Dy.No.179/F/2008/D(A	April 30, 2008	The approval is subject to certain conditions Pursuant to a letter dated May 14, 2008 (No.F.8(52)/08/CC-16/DDA/838), the Delhi

S. No.	Description of Licenses/ Approvals Obtained	License/ Approval No.	Date of Issue	Date of Expiry/ Comments
	favor of the Delhi Development Authority	ir-II)		Development Authority provided a copy of the no objection certificate to Emaar MGF Construction Private Limited
43.	License for setting up a group housing colony on land measuring 6.1937 acres in Village Badshahpur, District Gurgaon, Haryana, from the Director, Town and Country Planning, Haryana, in favor of the Company, Mr. Arjan Dev and others	93/2008	May 12, 2008	May 11, 2010 Pursuant to a letter dated April 8, 2010, the Company has applied for renewal of this license for a period of two years until May 11, 2012
44.	Approval of building plans for a group housing colony measuring 31.618 acres in Sector 66, Gurgaon from the Director, Town and Country Planning, Haryana	Memo No. ZP-308/4005	June 9, 2008	The plans are valid for a period of two years if the building attains a height of less than 15 meters and valid for a period of five years in case of multi-storeyed buildings, from the date of issuance of sanction, subject to valid licenses being granted for the project The approval is subject to certain conditions
45.	Environmental Clearance for setting up a group housing colony on land measuring 13.8206 acres in Tondiarpet, Chennai, from the Ministry of Environment and Forests, Government of India, in favor of the Company	No. 21-849/ 2007-IA.III	July 15, 2008	The approval is subject to certain conditions
46.	Approval of Building Plan for the construction of four towers, Tower 1, Tower 2, Tower 6 and Tower 8, in a residential building in Village Gachibowli, Serilingampally Mandal, District Ranga Reddy, Andhra Pradesh by the Andhra Pradesh Industrial Infrastructure Corporation Limited in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Prods.No.01/ E.O&CGM(E)/ CBZ/IALA-Manikonda/ BP/ 2008-09, Prods.No.02/ E.O&CGM(E)/ CBZ/IALA-Manikonda/ BP/ 2008-09, Prods.No.03/ E.O&CGM(E)/ CBZ/IALA-Manikonda/ BP/ 2008-09 and Prods.No.04/ E.O&CGM(E)/ CBZ/IALA-Manikonda/ BP/ 2008-09	July 24, 2008	July 23, 2011
47.	License for setting up a group housing colony on land measuring 14.56 acres in Village Kherki Daula, District Gurgaon, Haryana, from the Director, Town and Country Planning, Haryana, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	143/ 2008	July 28, 2008	July 27, 2010 Pursuant to a letter dated June 25, 2010, the Company has applied for renewal of this license for a period of two years until July 27, 2012
48.	No Objection Certificate for the construction of a proposed group housing and commercial complex in Sector 66, Village Badshahpur, Gurgaon, Haryana up to a height of 72 meters above ground level, from the Airports Authority of India in favor of Active Promoters Private Limited and others	AAI/ 20012/ 254/ 2008-ARI(NOC)	August 11, 2008	August 10, 2013 The approval is subject to certain conditions
49.	Approval of zoning plan of the group housing scheme measuring 25.499	Memo No.ZP-441/6945	August 13, 2008	Not applicable

S. No.	Description of Licenses/ Approvals Obtained	License/ Approval No.	Date of Issue	Date of Expiry/ Comments
	acres in Sector 65, Gurgaon Manesar Urban Complex from the Director, Town and Country Planning, Haryana			
50.	Approval of Building Plan for the construction of four towers, Tower 3, Tower 4, Tower 5 and Tower 7, in a residential building in Village Gachibowli, Serilingampally Mandal, District Ranga Reddy, Andhra Pradesh by the Andhra Pradesh Industrial Infrastructure Corporation Limited, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Prods.No.2124/ CE-II/ APIIC/ IALA/ 2008, Prods.No.2121/ CE-II/ APIIC/ IALA/ 2008, Prods.No.2123/ CE-II/ APIIC/ IALA/ 2008 and Prods.No.2122/ CE-II/ APIIC/ IALA/ 2008	August 31, 2008	August 30, 2011
51.	Permission for conversion of land use in respect of the land measuring 25 acres situated in Village Padur, Chengalpet from the Mamallapuram Local Planning Authority, Chengalpet in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	777/ 2008	September 23, 2008	The approval is subject to certain conditions
52.	Approval of the revised demarcation/zoning plan of an area measuring 6.1937 acres in addition to the licensed group housing colony of 31.618 acres in Sector 66, Gurgaon-Manesar Urban Complex, Gurgaon from the Director, Town and Country Planning, Haryana	Memo No.ZP-308/8567	October 1, 2008	Not applicable
53.	Approval of demarcation and zoning plan of a group housing colony measuring 14.56 acres in Sector 76, Gurgaon Manesar Urban Complex from the Director, Town and Country Planning, Haryana in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Memo No. ZP-476/9487	November 4, 2008	Not applicable
54.	No Objection Certificate for the construction of a proposed group housing colony measuring 14.56 acres in Village Kherki Daula, Sector 76, Gurgaon-Manesar Urban Complex, Gurgaon from the Airports Authority of India in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	AAI/ NOC/ 2008/323/1263-65	December 18, 2008	December 17, 2013 The approval is subject to certain conditions
55.	Permission for conversion of land use for a residential project on land measuring 50,025 square meters in Village Velha, Goa by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	NO. RB/CNV/ TIS/05/2007	December 31, 2008	The approval is subject to certain conditions Pursuant to an order dated March 23, 2010, issued by the Collector, North Goa District, Revenue Branch, Panaji-Goa, the validity of the Conversion Sanad dated December 31, 2008 has been extended until December 31, 2010
56.	Confirmation that according to the Cochin Central City Structure Plan, the survey numbers 40, 61, 62 and 63 on land measuring 11.875 acres situated in Village Puthuvype, Elamkunnappuzha Gram Panchayat	A3 – 108/09 LDS	January 14, 2009	Not applicable

S. No.	Description of Licenses/ Approvals Obtained	License/ Approval No.	Date of Issue	Date of Expiry/ Comments
	comes under the R-75 region (residential area) and the permitted FAR is 2 from the Senior Town Planner, Regional Town Planning Office, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF			
57.	Approval of building plans of Building Types S, T, U, W, Y, Z and basements in a group housing scheme measuring 37.8117 acres in Sector 66 at Gurgaon Manesar Urban Complex from the Director, Town and Country Planning, Haryana in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Memo No. 2053	March 5, 2009	The plans are valid for a period of two years for buildings less than 15 meters in height and five years for multi-storeyed buildings from the date of issue of the sanction, subject to valid licenses being granted for the project
58.	Environmental Clearance for setting up a group housing project on land measuring 9.68 acres in Village Kherki Daula, Sector 76, Gurgaon, Haryana, from the State Environment Impact Assessment Authority, Haryana, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	No. DEH/ 09/ SEIA A/ 58	April 1, 2009	The approval is subject to certain conditions
59.	No Objection Certificate for the construction of a proposed group housing in Village Nangli Umarpur, Sector 62, Haryana up to a height of 97.60 meters above ground level, from the Airports Authority of India in favor of Juhi Promoters Private Limited	AA/NOC/2008/ 173/574-576	May 19, 2009	May 18, 2014 The approval is subject to certain conditions
60.	License for setting up a residential plotted colony on land measuring 102.7412 acres in Sector 65, Villages Nangli Umarpur, Badshahpur and Maidawas, Tehsil and District Gurgaon, Haryana, from the Director, Town and Country Planning, Haryana, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	10/ 2009	May 21, 2009	May 20, 2013 The Company, pursuant to a letter dated August 12, 2009 to the Director, Town and Country Planning, Haryana, has submitted the demarcation plan of the proposed plotted colony and has requested that such plan be forwarded to the District Town Planner, Haryana for site verification
61.	Environmental Clearance for setting up a residential and group housing plotted colony on land measuring 102.7412 acres, in Villages Nangli Umarpur, Badshahpur and Maidawas, Sector 65, Gurgaon, Haryana, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	F.No 3-168/ 06- RO/ (NZ) Vol IX	July 8, 2009	Exempted from the requirement to obtain clearance
62.	Environmental Clearance for a group housing colony on land measuring 104.55 hectares in Villages Manikonda, Gachibowli, Nanakramguda, Serilingampally Mandal, District Ranga Reddy, Andhra Pradesh from the State Environment Impact Assessment	Order No. SEIAA/ AP/ RRD-37/ 2008-1032	July 21, 2009	July 20, 2014

S. No.	Description of Licenses/ Approvals Obtained	License/ Approval No.	Date of Issue	Date of Expiry/ Comments
	Authority, Andhra Pradesh			
63.	License for setting up a group housing colony on land measuring 24.477 acres in Sector 77, Village Shikhopur, District Gurgaon, Haryana, from the Director, Town and Country Planning, Haryana, in favor of Robin Software Private Limited, Mr. Sanjay Passi and the Company	56/ 2009	August 31, 2009	August 30, 2013 The Company, pursuant to letter dated September 14, 2009 to the Director, Town and Country Planning, Haryana, has submitted the demarcation plan of the proposed group housing colony and has requested that such plan be forwarded to the District Town Planner, Haryana for site verification
64.	Approval of building plans of a group housing scheme on land measuring 14.56 acres in Sector 76, Gurgaon Manesar Urban Complex from the Director, Town and Country Planning, Haryana in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Memo No. ZP-476/ 13383	December 28, 2009	The plans are valid for a period of two years for buildings less than 15 meters in height and five years for multi-storeyed buildings from the date of issue of the sanction, subject to valid licenses being granted for the project
65.	Approval of building plans of a group housing scheme on land measuring 25.499 acres in Sector 65, Gurgaon Manesar Urban Complex from the Directorate of Town and Country Planning, Haryana in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Memo No. ZP-441/ JD(BS)/ 2009/ 13447	December 29, 2009	The plans are valid for a period of two years for buildings less than 15 meters in height and five years for multi-storeyed buildings from the date of issue of the sanction, subject to valid licenses being granted for the project
66.	No Objection Certificate for height clearance of a proposed group housing project in Sector 65, Village Maidawas, Gurgaon up to a height of 99 meters above ground level, from the Airports Authority of India in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	AAI/ NOC/ 2009/ 247/ 52-54	January 14, 2010	January 13, 2015 The no-objection is subject to certain conditions
67.	No Objection Certificate for height clearance of a proposed group housing project in Sector 77, Village Shilokhera, Gurgaon up to a height of 75.10 meters above ground level from the Airports Authority of India in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	AAI/ NOC/ 2009/ 377/ 43-45	January 14, 2010	January 13, 2015 The no-objection is subject to certain conditions
68.	No Objection Certificate for construction of a multi-storeyed building on land measuring 13.82 acres situated in Tondiarpet, Chennai from Tamil Nadu Fire and Rescue Services Department	K.Dis.No. 26101/C1/2009	January 22, 2010	The approval is subject to certain conditions
69.	Approval of Fire Fighting Scheme in respect of residential building named Palm Springs Pocket – A on land situated in Sector 54, Village Wazirabad, District Gurgaon, Haryana from the Commissioner, Municipal Corporation, Gurgaon in favor of Puri Constructions Private Limited	No.FS/ MCG/ 2010/ 272	February 1, 2010	The approval is valid for one year from the date of its issue The approval is subject to certain conditions
70.	Consent to establish or take steps to establish the industry under Section 21 of the Air (Prevention and	5207	February 5, 2010	February 4, 2012 The approval is subject to certain conditions

S. No.	Description of Licenses/ Approvals Obtained	License/ Approval No.	Date of Issue	Date of Expiry/ Comments
	Control of Pollution) Act, 1981 at Tondiarpet Village, Tondiarpet Taluk, Chennai from the Tamil Nadu Pollution Control Board			
71.	Consent to establish or take steps to establish the industry under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 at Tondiarpet Village, Tondiarpet Taluk, Chennai from the Tamil Nadu Pollution Control Board	5267	February 5, 2010	February 4, 2012 The approval is subject to certain conditions
72.	Approval of revised building plans of blocks VB1-1, VB2-1, VB3 1-10, V-F, H and K of a group housing colony on an area measuring 15.565 acres located in Pocket A of the group housing scheme measuring 48.439 acres in Sectors 53 and 54, Gurgaon-Manesar Urban Complex from the Directorate of Town and Country Planning, Haryana in favor of Puri Constructions Private Limited	Memo No. ZP-28 Vol-II/JD(BS)/ 2010/1560	February 11, 2010	The plans are valid for a period of 2 years if the building attains a height of less than 15 meters and valid for a period of 5 years in case of multi-storied buildings, from the date of issuance of sanction, subject to valid licenses being granted for the project The approval is subject to certain conditions
73.	Partial completion certificate for construction of stilt floor, four floors and 24 dwelling units for obtaining water supply, sewer and electricity connection from the Chennai Metropolitan Development Authority	EN2/1198/08	February 24, 2010	Not applicable
74.	Partial completion certificate for construction of stilt floor, four floors of blocks A3, A7 and A8 with 72 dwelling units for obtaining water supply, sewer and electricity connection from the Chennai Metropolitan Development Authority	EN2/1397/2010	March 26, 2010	Not applicable
75.	Partial completion certificate for construction of stilt floor, four floors of six blocks (C1, C2, C5, B6, A9 and A10) for obtaining water supply, sewer connection & electricity connection from the Chennai Metropolitan Development Authority	EN2/3923/10	April 9, 2010	Not applicable
76.	No Objection Certificate for construction of swimming pool in the Residential Group Development in respect of land measuring 13.82 acres situated in Tondiarpet, Chennai from Chennai Metropolitan Water Supply and Sewerage Board	Lr. No. CMWSSB/ O&M/SE(N)/ Regn./Swim. Pool/Spl./2010	April 19, 2010	The approval is subject to certain conditions
77.	Approval of zoning plan of a residential plotted colony measuring 102.7412 acres in Sector 65, Gurgaon from the Director, Town and Country Planning, Haryana	Memo No.:ZP- 560-A/ JD(BS)/ 2010/5656	May 4, 2010	Not applicable
78.	Partial completion certificate for construction of stilt, four floors of four blocks (A11, A12, B18) for obtaining water supply, sewer connection & electricity connection from the Chennai Metropolitan	EN2/3923/10	May 7, 2010	Not applicable

S. No.	Description of Licenses/ Approvals Obtained	License/ Approval No.	Date of Issue	Date of Expiry/ Comments
	Development Authority			
79.	Licence for working a lift in tower 1 of the Commonwealth Games Village from the Inspector of Lifts, Government of NCT of Delhi, Delhi	13761	June 16, 2010	The licence is subject to certain conditions
80.	Licences for working 19 lifts in towers 1, 2, 3, 4, 5, 6, 7, 8 and 9 of the Commonwealth Games Village from the Inspector of Lifts, Government of NCT of Delhi, Delhi	13764, 13765, 13766, 13767, 13768, 13769, 13770, 13771, 13772, 13773, 13774, 13775, 13776, 13777, 13778, 13779, 13780, 13781 and 13782	June 22, 2010	These licences are subject to certain conditions
81.	License for the development of a group housing colony on an additional area measuring 7.665 acres in Village Badshahpur, Sector 66, Gurgaon from the Director, Town and Country Planning, Haryana in favor of in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	50 of 2010	June 24, 2010	June 23, 2014 The license is subject to certain conditions
82.	Licences for working ten lifts in towers 12, 13, 14, 15 and 16 of the Commonwealth Games Village from the Inspector of Lifts, Government of NCT of Delhi, Delhi	13785, 13786, 13787, 13788, 13850, 13851, 13789, 13790, 13791 and 13792	June 30, 2010	These licences are subject to certain conditions
83.	Approval of building plan for the construction of Block J, Sector 105, Mohali from the Greater Mohali Area Development Authority, Punjab, in favor of the Company	GMADA-SDO (B)/09/28393	July 7, 2010	The approval is subject to certain conditions
84.	Licences for working 12 lifts in towers 11, 17, 18, 19, 20 and 21 of the Commonwealth Games Village from the Inspector of Lifts, Government of NCT of Delhi, Delhi	13783, 13784, 13845, 13846, 13836, 13837, 13856, 13857, 13854, 13855, 13852 and 13853	July 7, 2010	These licences are subject to certain conditions
85.	No Objection Certificate for occupying the Commonwealth Games Village from the Director, Delhi Fire Service	F6/DF5/MS/2010/2020	July 9, 2010	The no objection certificate is subject to certain conditions
86.	Licences for working ten lifts in towers 22, 23, 24 and 25 of the Commonwealth Games Village from the Inspector of Lifts, Government of NCT of Delhi, Delhi	13838, 13839, 13840, 13840, 13841, 13842, 13858, 13859, 13843 and 13844	July 14, 2010	These licences are subject to certain conditions
87.	Licences for working eight lifts in towers 26, 27, 28 and 29 of the Commonwealth Games Village from the Inspector of Lifts, Government of NCT of Delhi, Delhi	13861, 13862, 13863, 13864, 13865, 13866, 13867 and 13868	July 15, 2010	These licences are subject to certain conditions
88.	Licences for working ten lifts in towers 10, 30, 31, 32 and 33 of the Commonwealth Games Village from the Inspector of Lifts, Government of NCT of Delhi, Delhi	13849, 13869, 13870, 13871, 13872, 13873, 13874, 13875, 13876 and 13877	July 19, 2010	These licences are subject to certain conditions

S. No.	Description of Licenses/ Approvals Obtained	License/ Approval No.	Date of Issue	Date of Expiry/ Comments
89.	Environmental clearance for the construction of a proposed group housing colony on land measuring 25.499 acres in Village Maidawas, Sector 65, Gurgaon from the State Environment Impact Assessment Authority, Haryana in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	SEIAA/HR/2010/589	July 20, 2010	The sanction is subject to certain conditions
90.	Licence for working two lifts in tower 34 of the Commonwealth Games Village from the Inspector of Lifts, Government of NCT of Delhi, Delhi	13878 and 13881	July 27, 2010	These licences are subject to certain conditions
91.	Licence for working a lift in tower 10 of the Commonwealth Games Village from the Inspector of Lifts, Government of NCT of Delhi, Delhi	13847	August 4, 2010	The licence is subject to certain conditions
92.	Licence for working a lift in tower 24 of the Commonwealth Games Village from the Inspector of Lifts, Government of NCT of Delhi, Delhi	13860	August 10, 2010	The licence is subject to certain conditions
93.	No Objection Certificate for planning permission for proposed construction of an existing building and proposed revision of certain blocks at Tondiarpet, Chennai from the Additional Commissioner of Police (Traffic), Chennai Police, Chennai	Rc. No. Tr. / License (South)/ 203/016995/2010	August 18, 2010	The approval is subject to certain conditions
94.	Temporary occupancy permit in relation to the Commonwealth Games Village from the Joint Director (Building), Delhi Development Authority	F13(127)07/B/731	September 3, 2010	The approval is valid until the Commonwealth Games Village is handed over by the organizing committee after the Commonwealth Games, 2010 The approval is without prejudice to a show cause notice (F.13(127)/2007/Bldg.) dated July 22, 2010 and the sealing and demolition order dated August 20, 2010 under the Delhi Development Act, 1957, as amended
95.	No Objection Certificate for the construction of a proposed group housing in Village Nangli Umarpur, Sector 62, Haryana up to a height of 158.75 meters above ground level, from the Airports Authority of India in favor of Juhi Promoters Private Limited and others	AA/NOC/2008/174/1858	September 7, 2010	September 6, 2015 The approval is subject to certain conditions

Licenses/Approvals Applied For:

S. No.	Description of Licenses/Approvals Applied For	Authority	Date of Application
1.	License for setting up a group housing colony on land measuring 16.38 acres in Sector 114 in Village Chauma, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	August 11, 2006
2.	License for setting up a group housing colony on land measuring 28.05 acres in, Sector 82, Village Nakhdola, Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	September 25, 2006

S. No.	Description of Licenses/Approvals Applied For	Authority	Date of Application
3.	Additional license for setting up a group housing colony on land measuring 0.28 acres in Village Wazirabad, Tehsil and District Gurgaon, Haryana, by Florentine Estates of India Limited	Director, Town and Country Planning, Haryana	October 30, 2006
4.	License for setting up a group housing colony on land measuring 20.09 acres in Sector 77, Village Shikohpur, Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	October 31, 2006
5.	License for setting up a group housing colony on land measuring 23.93 acres in Sector 78, Village Shikohpur, Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	October 31, 2006
6.	Permission for conversion of land use for a residential project on land measuring 53.7665 acres in Village Ella, Goa by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Collector, North Goa	December 27, 2006
7.	License for setting up a group housing colony on land measuring 21.41 acres in Sector 66, Village Maidawas, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF. The Company has filed an application dated June 5, 2009 for developing this group housing colony under the Low Cost/Mass Housing Scheme	Special Secretary and Director, Town and Country Planning, Haryana	January 23, 2007 and June 5, 2009
8.	License for setting up a group housing colony on land measuring 46.92 acres in Sector 80, Village Naurangpur, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF. The area of land in respect of which the application was filed has been reduced to 12.54 acres and this has been communicated by the Company pursuant to a letter dated June 5, 2009. Additionally, the Company has filed an application dated June 5, 2009 for developing this group housing colony under the Low Cost/Mass Housing Scheme	Special Secretary and Director, Town and Country Planning, Haryana	January 31, 2007 and June 5, 2009
9.	License for setting up a group housing colony on land measuring 14.69 acres in Sector 102, Village Dhankot, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	February 5, 2007
10.	License for setting up a group housing colony on land measuring 13 acres in Sector 99, Village Dhankot, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF. The Company has filed an application dated June 5, 2009 for developing this group housing colony under the Low Cost/Mass Housing Scheme	Director, Town and Country Planning, Haryana	February 5, 2007 and June 5, 2009
11.	License for setting up a group housing colony on land measuring 12 acres in Sector 102, Village Kherki Majra, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	February 5, 2007
12.	License for setting up a group housing colony on land measuring 3.10 acres in Sector 77, Village Shikohpur, Tehsil and District Gurgaon, Haryana, by Robin Software Private Limited and others	Director, Town and Country Planning, Haryana	February 15, 2007
13.	License for setting up a group housing colony on land measuring 30.58 acres in Sector 103, Villages Tikampur, Dhanwapur and Daulatabad, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF. The area of land in respect of which the application was filed has been reduced to 23.74 acres and this has been communicated by the Company pursuant to a letter dated March 13, 2009	Director, Town and Country Planning, Haryana	February 17, 2007
14.	License for setting up a group housing colony on land measuring 28.67 acres in Sector 103, Villages Tikampur, Dhanwapur and Daulatabad, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	February 17, 2007
15.	License for setting up a group housing colony on land measuring 13.04 acres in Sector 103, Villages Tikampur, Dhanwapur and Daulatabad, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	February 17, 2007
16.	License for setting up a group housing colony on land measuring 10.74 acres in	Director, Town and Country Planning, Haryana	February 26,

S. No.	Description of Licenses/Approvals Applied For	Authority	Date of Application
	Sector 113, Village Bajghera, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Planning, Haryana	2007
17.	License for setting up a group housing colony on land measuring 11.49 acres in Sector 65, Village Maidawas, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF. The Company has filed an application dated June 5, 2009 for developing this group housing colony under the Low Cost/Mass Housing Scheme	Director, Town and Country Planning, Haryana	February 26, 2007 and June 5, 2009
18.	License for setting up a group housing colony on land measuring 22.40 acres in Sector 63, Villages Maidawas, Ullawas and Kaderpur, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF Pursuant to a letter dated July 29, 2009, the Company applied to reduce the area of land to 15.23 acres	Director, Town and Country Planning, Haryana	March 1, 2007 and July 29, 2009
19.	License for setting up a group housing colony on land measuring 57 acres in Sector 104, Village Dhanwapur, Tehsil and District Gurgaon, Haryana by the Company, certain of the Subsidiaries and/or the Companies Owned by EMGF, HCBS Promoters & Developers Private Limited and Care Realtech Private Limited. Pursuant to applications dated November 11, 2009 and November 17, 2009, the Company has sought approval for conversion of 17.33 acres and 19.67 acres, respectively, out of such land measuring 57 acres, under the Low Cost/Mass Housing Scheme	Director, Town and Country Planning, Haryana	March 28, 2007, November 11, 2009 and November 17, 2009
20.	License for setting up a group housing colony on land measuring 1.78 acres in Sector 77, Village Shikohpur, Tehsil and District Gurgaon by the Company, Mr. Sanjay Passi, Robin Software Private Limited and Neemrana Developers Private Limited	Director, Town and Country Planning, Haryana	July 11, 2007
21.	License for setting up a group housing colony on land measuring 12.05 acres in Sector 85, Village Badha, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	July 17, 2007
22.	License for setting up a group housing colony on land measuring 28 acres in Sector 81, Village Nakhdaula, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	November 3, 2007
23.	License for setting up a group housing colony on land measuring 18 acres in Sector 82-A, Village Nakhdola, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	November 28, 2007
24.	License for setting up a group housing colony on land measuring 10.74 acres in Sector 78, Village Naurangpur, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	January 5, 2008
25.	License for setting up a group housing colony on land measuring 21.31 acres in Sector 103, Villages Tikampur and Dhanwapur, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	January 9, 2008
26.	No Objection Certificate for a proposed group housing project in Tondiarpet, Chennai by the Company	Tamil Nadu Pollution Control Board	June 27, 2008
27.	No Objection Certificate for a proposed group housing project in Village Kherki Daula, Sector 76, Gurgaon by the Company	Haryana Pollution Control Board	September 25, 2008
28.	License for setting up a group housing colony on land measuring 4.71 acres in Sector 65, Village Maidawas, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	March 10, 2009
29.	License for setting up a group housing colony on land measuring 0.84 acres in Sector 66, Village Badshahpur, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by	Special Secretary and Director, Town and Country Planning and Urban Estates	April 9, 2009

S. No.	Description of Licenses/Approvals Applied For	Authority	Date of Application
	EMGF	Department, Haryana	
30.	License for setting up a group housing colony on land measuring 13 acres in Sector 81A, Villages Nakhdola and Shikohpur, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	May 6, 2009
31.	License for setting up a colony under the Low Cost/Mass Housing Projects Scheme on land measuring 12.16 acres in Sector 80, Village Naurangpur, Tehsil and District Gurgaon, Haryana by the Company and/or collaborator and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	June 6, 2009
32.	License for setting up a colony under the Low Cost/Mass Housing Projects Scheme on land measuring 10.32 acres in Sector 81, Village Nakhdola, Tehsil and District Gurgaon, Haryana by the Company and/or collaborator and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	June 6, 2009
33.	License for setting up a colony under the Low Cost/Mass Housing Projects Scheme on land measuring 10.24 acres in Sector 83, Village Kherki Daula and Sihi, Tehsil and District Gurgaon, Haryana by the Company and/or collaborator and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	June 6, 2009
34.	License for setting up a colony under the Low Cost/Mass Housing Projects Scheme on land measuring 12.71 acres in Sector 85, Village Badha, Tehsil and District Gurgaon, Haryana by the Company and/or collaborator and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	June 6, 2009
35.	License for setting up a colony under the Low Cost/Mass Housing Projects Scheme on land measuring 15.12 acres in Sector 85, Village Sikanderpur Badha and Badha, Tehsil and District Gurgaon, Haryana by the Company and/or collaborator and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	June 8, 2009
36.	License for setting up a colony under the Low Cost/Mass Housing Projects Scheme on land measuring 11.95 acres in Sector 102, Village Kherki Majra, Tehsil and District Gurgaon, Haryana by the Company and/or collaborator and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	June 8, 2009
37.	License for setting up a group housing colony on land measuring 2.81 acres in Sector 63, Village Maidawas, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Special Secretary and Director, Town and Country Planning, Haryana	June 8, 2009
38.	License for setting up a group housing colony under the Low Cost/Mass Housing Projects Scheme on land measuring 2.07 acres in Sector 78, Village Shikohpur, Tehsil and District Gurgaon, Haryana by the Company and/or collaborator and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Special Secretary and Director, Town and Country Planning, Haryana	June 8, 2009
39.	License for setting up a group housing colony under the Low Cost/Mass Housing Projects Scheme on land measuring 10.42 acres in Sector 103, Village Tikampur and Daulatabad, Tehsil and District Gurgaon, Haryana by the Company and/or collaborator and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Special Secretary and Director, Town and Country Planning, Haryana	June 8, 2009
40.	Request for forwarding the service plan estimate to the Chief Engineer, Haryana Urban Development Authority, Panchkula for further necessary action in respect of License No. 10 of 2009 dated May 21, 2009 in respect of a plotted colony on land measuring 102.7412 acres located in Villages Badshahpur, Nangli Umarpur and Maidawas, Sector 65, District Gurgaon	Director, Town and Country Planning, Haryana	August 13, 2009
41.	License for setting up a group housing colony as part of plotted development on land measuring 22.426 acres in Sectors 62 and 65, Villages Nangli Umarpur, Maidawas, Badshahpur and Ghata, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF Pursuant to a letter of intent dated May 31, 2010 for the development of a residential plotted colony on an area measuring 52.351 acres, 9.53 acres out of 22.426 acres has been approved	Director, Town and Country Planning, Haryana	August 28, 2009

S. No.	Description of Licenses/Approvals Applied For	Authority	Date of Application
42.	Application for conversion of 2.92 acres in Sector 104, Village Dhanwapur, Tehsil and District Gurgaon, Haryana by the Company, certain of the Subsidiaries and/or the Companies Owned by EMGF, in addition to 19.67 acres, under the Low Cost/Mass Housing Scheme	Director, Town and Country Planning, Haryana	November 19, 2009
43.	Revised planning permit for construction of a residential group development (Phase 2) in respect of land measuring 13.82 acres situated in Tondiarpet, Chennai from the Chennai Metropolitan Development Authority	Chennai Metropolitan Development Authority	February 2, 2010
44.	Environmental Clearance for a proposed group housing at Village Shikhopur, Sector 77, Gurgaon by the Company	Haryana Environmental Impact Assessment Authority	March 29, 2010
45.	License for setting up a residential plotted colony on land measuring 22.419 acres in Sectors 62 and 65, Villages Nangli Umarpur and Maidawas in addition to the plotted licensed area of 102.7412 acres in Sector 65, Villages Nangli Umarpur and Maidawas and Badshahpur, Tehsil and District Gurgaon, Haryana Villages by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	May 8, 2010
46.	License for setting up a group housing colony on land measuring 11.09 acres (including 4.33 acres applied for on May 10, 2010) in Villages Badshahpur & Maidawas, Sector 66, Tehsil and District Gurgaon by the Company	Director, Town and Country Planning, Haryana	May 10, 2010 and May 17, 2010
47.	License for setting up a residential plotted colony on land measuring 3.40 acres in Sectors 65, Village Nangli Umarpur in addition to the licensed plotted colony of 102.7412 acres in Sectors 65, Villages Nangli Umarpur and Maidawas, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	May 22, 2010
48.	License for setting up a residential plotted colony on land measuring 3.90 acres in Sector 62, Village Nangli Umarpur in addition to the licensed plotted colony of 102.7412 acres in Sectors 65, Villages Nangli Umarpur and Maidawas, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	May 22, 2010
49.	License for setting up a residential plotted colony on land measuring 20.13 acres in Sectors 66 and 67, Villages Badshahpur in addition to the licensed plotted development of 112.46 acres in Sectors 65 and 66, Villages Maidawas, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	May 22, 2010
50.	License for setting up a residential plotted colony on land measuring 13.32 acres in Sectors 62 and 65, Villages Nangli Umarpur and Badshahpur in addition to the licensed plotted colony of 102.7412 acres in Sector 65, Villages Nangli Umarpur, Maidawas and Badshahpur, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	May 22, 2010
51.	License for setting up a residential plotted colony on land measuring 7.60 acres in Sector 66, Village Badshahpur in addition to the licensed plotted development of 112.46 acres in Sectors 65 and 66, Village Maidawas, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	May 22, 2010
52.	License for setting up a residential plotted colony on land measuring 9.80 acres in Sectors 62, Villages Nangli Umarpur and Ullawas in addition to the licensed plotted colony of 102.7412 acres in Sector 65, Villages Nangli Umarpur, Maidawas and Badshahpur, Tehsil and District Gurgaon, Haryana, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	May 22, 2010
53.	License for setting up a residential plotted colony on land measuring 10.91 acres in Sectors 65 and 66, Village Maidawas in addition to the licensed plotted development of 112.46 acres in Sectors 65 and 66, Village Maidawas, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	May 24, 2010
54.	License for setting up a residential plotted colony on land measuring 5.64 acres in Sectors 62 and 65, Villages Nangli Umarpur in addition to the licensed plotted colony of 102.7412 acres in Sector 65, Villages Nangli Umarpur, Maidawas and	Director, Town and Country Planning, Haryana	May 24, 2010

S. No.	Description of Licenses/Approvals Applied For	Authority	Date of Application
	Badshahpur, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF		
55.	License for setting up a residential plotted colony on land measuring 4.183 acres in Sectors 62 and 65, Villages Nangli Umarpur and Maidawas in addition to the licensed plotted colony of 102.7412 acres in Sector 65, Village Nangli Umarpur, Maidawas and Badshahpur, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	May 24, 2010
56.	License for setting up a residential plotted colony on land measuring 17.33 acres in Sectors 65 and 66, Villages Badshahpur and Maidawas in addition to the licensed plotted development of 112.46 acres in Sectors 65 and 66, Village Maidawas, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	May 24, 2010
57.	License for setting up a residential plotted colony on land measuring 13.76 acres in Sector 66, Village Badshahpur in addition to the licensed plotted development of 112.46 acres in Sectors 65 and 66, Village Maidawas, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	May 24, 2010
58.	License for setting up a residential plotted colony on land measuring 3.62 acres in Sector 65, Villages Maidawas in addition to the licensed plotted colony of 102.7412 acres in Sector 65, Village Nangli Umarpur, Maidawas, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	May 24, 2010
59.	License for setting up a residential plotted colony on land measuring 9.94 acres in Sectors 65 and 66, Villages Badshahpur in addition to the licensed plotted development of 112.46 acres in Sectors 65 and 66, Village Maidawas, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	May 24, 2010
60.	License for setting up a residential plotted colony on land measuring 7.12 acres in Sectors 62 and 65, Villages Nangli Umarpur and Maidawas in addition to the licensed plotted development of 112.46 acres in Sectors 65 and 66, Village Maidawas, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	May 27, 2010
61.	License for setting up a group housing colony on land measuring 2.04 acres in addition to the licensed area of 24.477 acres in Village Shikohpur, Sector 77, Tehsil and District Gurgaon by the Company	Director, Town and Country Planning, Haryana	July 28, 2010
62.	License for setting up a group housing colony on land measuring 1.50 acres in addition to the application of 11.09 acres in Village Maidawas, Sector 66, Tehsil and District Gurgaon by the Company	Director, Town and Country Planning, Haryana	August 5, 2010
63.	Approval of proposed 16 farm plots of more than 4,000 square meters in respect of land measuring 75,435 square meters at plot no. 68/1-B in favor of Enigma Properties Private Limited	Village Panchayat of Old Goa, Old Goa	August 5, 2010
64.	Approval of proposed 33 farm plots of more than 4,000 square meters in respect of land measuring 164,015 square meters at plot no. 68/1-C in favor of Enigma Properties Private Limited	Village Panchayat of Old Goa, Old Goa	August 5, 2010
65.	License for setting up a group housing colony on land measuring 12.44 acres in Village Naurangpur, Sector 79, Tehsil and District Gurgaon by the Company	Director, Town and Country Planning, Haryana	August 12, 2010
66.	License for setting up a group housing colony on land measuring 13.818 acres in Village Kherki Daula, Sector 76, Tehsil and District Gurgaon by the Company	Director, Town and Country Planning, Haryana	August 17, 2010
67.	License for setting up a group housing colony on land measuring 6.07 acres in addition to the licensed area of 14.56 acres in Villages Kherki Daula, Sector 76, Tehsil and District Gurgaon by the Company	Director, Town and Country Planning, Haryana	August 17, 2010
68.	Request for issue of consent to operate the residential group development (Phase I) at Village Tondiarpet, Tondiarpet Taluk, Chennai	Tamil Nadu Pollution Control Board	August 30, 2010
69.	Partial completion certificate for blocks A-23, A-24 and association hall of the	Chennai Metropolitan	September 2,

S. No.	Description of Licenses/Approvals Applied For	Authority	Date of Application
	residential group development in Village Tondiarpet, Block No.73, Tondiarpet, Chennai	Development Authority	2010

Integrated Townships

Licenses/Approvals Obtained:

S. No.	Description of Licenses/Approvals Obtained	License/Approval No.	Date of Issue	Date of Expiry/Comments
1.	Approval for change of land use for the development of an integrated township and golf course project in respect of land measuring 510 acres situated in Villages Manikonda, Gachibowli and Nanakramguda, Andhra Pradesh from the Municipal Administration and Development Authority – Cyberabad, Government of Andhra Pradesh	G.o.Ms.No.894 M.A.	November 2, 2005	The approval is subject to certain conditions
2.	Revised Letter of Intent for the grant of a special package of incentives and agreement for setting up “Integrated Township with Special Education and Wellness Zone” on land measuring approximately 1,000 acres in Sector 85-106, S.A.S. Nagar, Mohali from the Punjab Urban Planning and Development Authority in favor of the Company	Letter of Intent – PUDA/ACA(Pr.)/ 2006/ 15845	Letter of Intent dated March 8, 2006	Not applicable
3.	No Objection Certificate for the proposed development and creation of civic amenities in the locality of Wah Rashi, Umpling from the Dorbar Shnong, Umpling	Not Available	April 4, 2006	The no-objection is subject to certain conditions
4.	Letter of Intent for the grant of a special package of incentives and agreement for setting up a township project, the “Mohali Trade and Entertainment City”, on land measuring approximately 150 acres from the Punjab Urban Planning and Development Authority in favor of the Company	Letter of Intent – PUDA/ACA(Pr.)/ 2006/ 17535 and Agreement – 17/203/06/3HGII/ 8954	Letter of Intent dated May 2, 2006 and Agreement dated September 21, 2006	Not applicable
5.	Letter of Intent for the grant of a special package of incentives and agreement for setting up “Integrated Golf and Leisure City, Mohali” on land measuring approximately 950 acres from the Punjab Urban Planning and Development Authority in favor of the Company	Letter of Intent – PUDA/ACA(Pr.)/ 2006/ 17505 and Agreement – 17/203/06/3HGII/ 8947	Letter of Intent dated May 2, 2006 and Agreement dated September 21, 2006	Not applicable
6.	Letter of Intent for the grant of a special package of incentives and agreement for setting up “Premium Integrated Residential Township” at Jalandhar on land measuring approximately 200 acres from the Punjab Urban Planning and Development Authority in favor of the Company	Letter of Intent – PUDA/ACA(Pr.)/ 2006/ 17525 and Agreement – 17/203/06/3HGII/ 8943	Letter of Intent dated May 2, 2006 and Agreement dated September 21, 2006	Not applicable
7.	Letter of Intent for the grant of a special package of incentives and agreement for setting up “Integrated Golf View Township” at Ludhiana on land measuring approximately 500 acres from the Punjab Urban Planning and Development Authority in favor of the Company	Letter of Intent – PUDA/ACA(Pr.)/ 2006/ 17515 and Agreement – 17/201/06/3HGII/ 8963	Letter of Intent dated May 2, 2006 and Agreement dated September 21, 2006	Not applicable
8.	Approval for change in land use from agricultural to residential/group housing, institutional and commercial in respect of land	18/57/2006-5HG2/6950	August 1, 2006	Not applicable

S. No.	Description of Licenses/Approvals Obtained	License/Approval No.	Date of Issue	Date of Expiry/Comments
	measuring 106.66 acres in Sector 105, Mohali, from the Department of Housing and Urban Development in favor of the Company			
9.	Approval for layout plan for a housing project in Sector 105, Mohali, from the Chief Administrator, Punjab Urban Planning and Development Authority in favor of the Company	PUDA-Mega Projects/06/847	August 9, 2006	Not applicable
10.	Notification according exemption from the provisions of the Punjab Apartment and Property Regulation Act, 1955 to the housing project in Sector 105, Mohali, from the Department of Housing and Urban Development in favor of the Company	18/41/2006-5HG-II	August 11, 2006	Not applicable
11.	Revised Letter of Intent for the grant of a special package of incentives and agreement for setting up "Integrated Township with Special Education and Wellness Zone" on land measuring approximately 2,000 acres in Sector 85-114, S.A.S. Nagar, Mohali from the Punjab Urban Planning and Development Authority in favor of the Company	Letter of Intent-PUDA/MHP/2006/2915 and agreement – 17/19/05/3HGII/11856	Letter of Intent dated November 15, 2006 and Agreement dated November 16, 2006	Not applicable
12.	Approval for the change of land use in respect of land measuring 390.71 acres situated in Sectors 108 and 109, Mohali, from the Department of Housing and Urban Development in favor of the Company	18/57/2006-5HG2/11890	November 21, 2006	Not applicable
13.	No Objection Certificate from the Punjab Pollution Control Board for development of integrated townships on land measuring 264.9, 131.85, 218.7 and 306.83 acres in Sectors 98, 105, 108 and 109, respectively, in Villages Raipur Kalan, Dhall, Manakmajra and Sambhalki, Mohali in favor of the Company	No. 10448	December 14, 2006	December 13, 2007 An application for renewal has been filed on February 26, 2009 and additional fee for such renewal on demand has been deposited by the Company on November 23, 2009 and such renewal application is pending before the Environmental Engineer, Punjab Pollution Control Board, Mohali
14.	Approval of layout plan for a housing project in Sectors 108 and 109, Mohali, from the Chief Administrator, Punjab Urban Planning and Development Authority in favor of the Company	PUDA-Mega Projects/06/3609	December 21, 2006	Not applicable
15.	Notification according exemption from the provisions of the Punjab Apartment and Property Regulation Act, 1955 to the housing project in Sectors 108 and 109, Mohali, issued by the Department of Housing and Urban Development in favor of the Company	18/41/2006-5HG-II/12790	December 22, 2006	Not applicable
16.	In-principle approval for the proposed investment in the real estate sector from the Madhya Pradesh Trade and Investment Facilitation Corporation Limited	TRIFAC/PCIB/2007/874	May 26, 2007	Not applicable
17.	Certificate of registration as colonizers from the	40/2007	June 13, 2007	Not applicable

S. No.	Description of Licenses/Approvals Obtained	License/Approval No.	Date of Issue	Date of Expiry/Comments
	office of Section Officer (Revenue) Collectorate, Indore in favor of the Company in respect of land measuring 250 acres situated at Village Nainod, Madhya Pradesh			
18.	Approval for change in land use from agricultural to residential/group housing, institutional and commercial in respect of land measuring 185.01 acres in Sectors 98, 99, 104, 105 and 106, S.A.S. Nagar, Mohali, from the Department of Town and Country Planning in favor of the Company	3347/CTP (PB) SP 432	August 8, 2007	The approval is subject to certain conditions
19.	No Objection Certificate for group housing in Sector 105, Mohali from the Office of Fire Brigade, S.A.S. Nagar (Roopnagar) in favor of the Company	No. 148	September 20, 2007	The no-objection is subject to certain conditions
20.	Approval of Zoning Plan for land measuring 106.66 acres in Sector 105, Mohali for the development of an integrated township with a special education zone from the Chief Town Planner, Chandigarh in favor of the Company	Letter No. 4842/ CTP (Pb)/ MPR-2	October 23, 2007	Not applicable
21.	Approval of building plans for sample home/marketing office in Sector 105 in Mohali from the District Town Planner, S.A.S. Nagar in favor of the Company	Memo no. 2536 DTP(S)	October 31, 2007	Not applicable
22.	Permission for conversion of land use issued by the State Level Change of Land Use Committee in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	F-213/ JvPr.C.C./ NiA/M.S./S.L.C/2007/d -31	November 22, 2007	Not applicable
23.	Approval of the layout plan for land measuring 10.48 acres in Sector 106, S.A.S. Nagar, Mohali from the Department of Town and Country Planning, Chandigarh in favor of the Company	6284 CTP(Pb)/MPR-2	November 26, 2007	The approval is subject to certain conditions
24.	No Objection Certificate for the development of a housing scheme on 62.93 hectares (155.4371 acres) of land in Villages Jhain, Bhammoria and Chatarpura, Rajasthan from the Jaipur Development Authority, Jaipur in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	JDA/VC/Zone 11/NOC/2007/D8893	December 3, 2007	The no-objection is subject to certain conditions. The no-objection was valid for a period of six months within which a license was duly applied for
25.	License for setting up an integrated township on land measuring 62.93 hectares (155.4371 acres) in Villages Jhain, Bhammoria and Chatarpura, Rajasthan from the Jaipur Development Authority, Jaipur in favor of the Company	JDA/VC/Zone 11/License/2007/D8892	December 3, 2007	The license is subject to certain conditions
26.	Withdrawal of ground water for an integrated townships on lands measuring 264.9, 131.85, 218.7 and 306.83 acres in Sectors 98, 105, 108 and 109, respectively, in Villages Raipur Kalan, Dholl, Manakmajra and Sambhalki, Mohali, from the Central Ground Water Authority, in favor the Company	No.21-4(89)/NWR/CGWA/2007-1459	December 6, 2007	The earlier of December 5, 2012 and the event of the area ceasing to remain under the 'Safe Category'
27.	Permission for conversion of land measuring 150 acres situated at Village Chengamanad, Taluk Aluva, Ernakulam from the District Collector, Ernakulam in favor of the Company	L5.51664/07/KDis.	January 22, 2008	Not applicable
28.	Approval of the revised layout plan for a housing project in respect of land measuring 497.37 acres situated in Sectors 105, 108 and	Memo No. 3073/CTP(PB) MPR-2	February 29, 2008	Not applicable

S. No.	Description of Licenses/Approvals Obtained	License/Approval No.	Date of Issue	Date of Expiry/Comments
	109, Mohali, from the Chief Administrator, Punjab Urban Planning and Development Authority in favor of the Company			
29.	Exemption from the Urban Land Ceiling Act for surplus land holding of 2,044,100.78 square meters towards setting up an "Integrated Township and Golf Course" project in respect of land situated in Villages Gachibowli, Nanakramguda and Manikonda, District Ranga Reddy, Andhra Pradesh by the Government of Andhra Pradesh	G.O. Ms.No.464	March 26, 2008	The order of exemption is subject to certain conditions
30.	Environmental Clearance for an integrated township from the Ministry of Environment and Forests, Government of India in favor of Mohali Hills	No. 21-475/2007-A.III	June 18, 2008	The approval is subject to certain conditions
31.	Environmental Clearance for a proposed integrated township on land measuring 251.133 acres in Village Nainod, District Indore, Madhya Pradesh, from the Ministry of Environment and Forests, Government of India, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	No. 21-397/2007-IA.III	July 17, 2008	The clearance is subject to certain conditions
32.	Development Permission for the construction of an integrated township in respect of land measuring 46.87 hectares (117 acres) situated in Village Nainod, Indore from the Collector of Indore, Madhya Pradesh in favor of the Company	38/2008	August 5, 2008	The no-objection is subject to certain conditions
33.	Environmental Clearance for setting up an integrated township on land measuring 183.48 acres in Villages Jhain, Bhamboria and Chatarpura, Jaipur, Rajasthan from the Ministry of Environment and Forests, Government of India, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	No- 21-44/2008-IA.III	August 13, 2008	The clearance is subject to certain conditions
34.	No Objection Certificate for a proposed construction by Sri Jose Joseph at Sy. Nos. 295/2, 295/3 and 295/4 at Village Chengamanadu, Panchayat Chengamanadu, Kerala up to a height of 59 meters above ground level from the Airports Authority of India	AAI/SR/NOC/RHQ	October 21, 2008	October 20, 2013 The approval is subject to certain conditions
35.	Clarification in respect of the location of a project at Block – 7, Panchayat Chengamanadu, Taluk Aluva falling outside the Coastal Regulation Zone pursuant to the Coastal Regulation Plan (1995) from the Centre for Earth Science Studies (CESS) in favor of the Company	022/INFO/WEB & INFO/CESS/2008/12394	October 28, 2008	Not applicable
36.	No Objection Certificate for the withdrawal of ground water for an integrated township in Lumheh, Umpling, Tehsil Shillong, District East Khasi Hills, Meghalaya from the Central Ground Water Authority, in favor of Windermere Estate and the Company	No. 21-4(15)/NER/CGWA/2008-1373	November 4, 2008	The earlier of November 3, 2013 and the event of the area ceasing to remain under the 'Safe Category' in respect of groundwater resource
37.	Environmental Clearance for an integrated township in Lumheh, Umpling, Shillong, from the State Environment Impact Assessment Authority in favor of the Company	No. SEIAA/Project – 11/2008/6	December 22, 2008	Not applicable

S. No.	Description of Licenses/Approvals Obtained	License/Approval No.	Date of Issue	Date of Expiry/Comments
38.	No Objection Certificate for a proposed integrated township and area development on land measuring 251.133 acres in Village Nainod, District Indore, Madhya Pradesh, from the Madhya Pradesh Pollution Control Board, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	No. 26/TS/MPPCB/2008	January 1, 2009	The no-objection is subject to certain conditions
39.	No objection certificate for extraction of ground water for an integrated township at Villages Shahpur, Bamheta and Mehrauli, District Ghaziabad in favor of the Company from the Central Ground Water Authority, Ministry of Water Resources	No.21-4(189)/NR/CGWA/2008-62	June 30, 2009	June 29, 2011 The no objection certificate is subject to certain conditions
40.	Recommendation for approval of the competent authority in respect of a proposal for permission made by Logical Developers Private Limited to access a proposed private property at Km 327.310 (RHS) of National Highway 47 at Desom, Village Chengamanad, Taluk Aluva, District Ernakulam from the National Highways Authority of India	NHAI/PD/Palakkad/NH 47/Access/Km 327.310/3265	August 3, 2009	Not applicable
41.	DPR in respect of Emaar MGF Integrated Township, Ghaziabad from the Ghaziabad Development Authority pursuant to a license for the development of a housing scheme in respect of land measuring 120 acres situated in Villages Shahpur Bamheta and Mehrauli, Tehsil and District Ghaziabad, from the Ghaziabad Development Authority in favor of the Company	Not Available	September 12, 2009	The approval is subject to certain conditions
42.	Consent to establish under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 the "Jaipur Green" township project situated/proposed on land measuring 183.48 acres in Villages Jhain and Bhamboria, Tehsil Sanganer, District Jaipur, Rajasthan in favor of the Company	Order No: 2009-2010/GroupIII/143	November 19, 2009	The earlier of October 1, 2011 and the date of commencement of production/commissioning of the project or activities The consent is subject to certain conditions
43.	Approval of engineering schemes for a mega housing project of Mohali Hills at Sectors 105, 108 and 109, Mohali from the Greater Mohali Area Development Authority in favor of the Company	Letter No. GMADA – D.E. (C-II)/2010/83	February 9, 2010	The approval is subject to certain conditions
44.	Approval of six approaches from Kharar-Banur-Tepia Road between 10 to 12 kilometers from Kharar In Village Raipur Kalan in respect of Mohali Hills, Mohali from the Greater Mohali Area Development Authority in favor of the Company	EO(R)-GMADA-2010/C-2/306	February 11, 2010	The approval is subject to certain conditions
45.	Letter of intent for the development of a residential plotted colony on an additional area measuring 42.94405 acres in Villages Badshahpur, Maidawas and Nangli Umarpur in Sectors 62 and 65, Gurgaon from the Directorate of Town and Country Planning, Haryana in favor of in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Memo No. LC-2170/Vol-II/2010/7008	May 31, 2010	The license is subject to certain conditions Pursuant to a letter dated August 26, 2010, the Company submitted its compliance report under this letter of intent

S. No.	Description of Licenses/Approvals Obtained	License/Approval No.	Date of Issue	Date of Expiry/Comments
46.	Letter of intent for the development of a residential plotted colony on an additional area measuring 52.351 acres in Villages Nangli Umarpur and Ghata in Sectors 62 and 65, Gurgaon from the Directorate of Town and Country Planning, Haryana in favor of in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Memo No. LC-2171-DS (R)-II/2010/7010	May 31, 2010	The license is subject to certain conditions Pursuant to a letter dated August 26, 2010, the Company submitted its compliance report under this letter of intent
47.	Letter of intent for the development of a residential plotted colony on an area measuring 109.069 acres in Village Maidawas in Sectors 65 and 66, Gurgaon from the Directorate of Town and Country Planning, Haryana in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Memo No. LC-2169/ Vol-II/2010/7009	May 31, 2010	The license is subject to certain conditions Pursuant to a letter dated August 24, 2010, the Company submitted its compliance report under this letter of intent
48.	Letter of intent for the development of a group housing colony on an area measuring 21.90 acres in Village Kherki Daula in Sector 83, Gurgaon from the Director, Town and Country Planning, Haryana in favor of in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Memo No.5DP-V-2010/ LC-1087/10008	August 11, 2010	The license is subject to certain conditions

Licenses/Approvals Applied For:

S. No.	Description of Licenses/Approvals Applied For	Authority	Date of Application
1.	Environmental Clearance for an integrated township at Villages Shahpur, Bamheta and Mehrauli, District Ghaziabad in favor of the Company	State Environment Impact Assessment Authority, Uttar Pradesh	March 19, 2008
2.	Environmental Clearance for an integrated township at Villages Sarsawan, Ahmamau and Ardonamau, Lucknow in favor of the Company	State Level Expert Appraisal Committee, Uttar Pradesh	March 19, 2008
3.	Environmental Clearance for an integrated township at Village Chengamanadu, Taluk Aluva, Ernakulam District in favor of the Company	Ministry of Environment and Forests, Government of India	June 27, 2008
4.	Environmental Clearance for a Knowledge Park on land measuring 1,200 acres at Villages Tira, Jhampur, Taraili, Raipur, Behlopur, Daun, Barmajra, Balongi and Ballomajra, Tehsil S.A.S. Nagar, Mohali in favor of the Company	State Level Environment Assessment Authority, Punjab	August 21, 2008
5.	Environmental Clearance for a Knowledge Park on land measuring 300 acres at Villages Landran, Lakhnor, Manakmajra and Bairmapur, Mohali in favor of the Company	State Level Environment Assessment Authority, Punjab	August 21, 2008
6.	Environmental Clearance for a Knowledge Park on land measuring 500 acres at Villages Jot Kalan, Kot Khurd and Khajurla, Jalandhar-Ludhiana Road, Jalandhar in favor of the Company	State Level Environment Assessment Authority, Punjab	August 21, 2008
7.	Environmental Clearance for a Knowledge Park on land measuring 750 acres at Villages Gahaur, Bhanohar, Dewatwal, Dakha, Kirampura, Hasanpur and Kalipur, Ludhiana in favor of the Company	State Level Environment Assessment Authority, Punjab	August 21, 2008
8.	Abstraction of ground water for an integrated township on land measuring 169 acres at Village Chengamanadu, Taluk Aluva, Ernakulam District in favor of the Company	Central Ground Water Authority	September 29, 2008

S. No.	Description of Licenses/Approvals Applied For	Authority	Date of Application
9.	Consent for emission/continuation of emission under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 for development of integrated townships in Lumheh, Umpling and Shillong in favor of the Company	Meghalaya State Pollution Control Board	February 20, 2009
10.	Development Permission for the construction of an integrated township in respect of land measuring 3.63 hectares (8.98 acres) in addition to licensed integrated township measuring 46.87 hectares (117 acres) situated in Village Nainod, Indore from the Collector of Indore, Madhya Pradesh in favor of the Company	Collector of Indore, Madhya Pradesh	April 13, 2010

Commercial, Cyber/IT parks and SEZs

Commercial

Licenses/Approvals Obtained:

S. No.	Description of Licenses/Approvals Obtained	License/ Approval No.	Date of Issue	Date of Expiry/Comments
1.	License for setting up a commercial colony on land measuring 1.447 acres at Village Sikanderpur Ghosi, Tehsil and District Gurgaon, Haryana, from the Director, Town and Country Planning, Haryana, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	82/2004	July 8, 2004	July 7, 2009 Upon completion of the project relating to such land and the issue of an Occupation Certificate dated July 21, 2008, from the Director, Town and Country Planning, Haryana, an application dated February 19, 2009 has been made to the Director, Town and Country Planning, Haryana with respect to grant of a completion certificate
2.	License for setting up a commercial colony on land measuring 0.3865 acres at Village Sikanderpur Ghosi, Tehsil and District Gurgaon, from the Director, Town and Country Planning, Haryana, in favor of Sunil Kumar Khandelwal	83/2004	July 8, 2004	July 7, 2009 Upon completion of the project relating to such land and the issue of an Occupation Certificate dated July 21, 2008, from the Director, Town and Country Planning, Haryana, an application dated February 19, 2009 has been made to the Director, Town and Country Planning, Haryana with respect to grant of a completion certificate
3.	License for setting up a commercial colony on the land measuring 0.3865 acres at Village Sikanderpur Ghosi, Tehsil and District Gurgaon, from the Director, Town and Country Planning, Haryana, in favor of Pramil Kumar Khandelwal	84/2004	July 8, 2004	July 7, 2009 Upon completion of the project relating to such land and the issue of an Occupation Certificate dated July 21, 2008, from the Director, Town and Country Planning, Haryana, an application dated February 19, 2009 has been made to the Director, Town and Country Planning, Haryana with respect to grant of a completion certificate
4.	Approval of demarcation and zoning plan from the Director, Town and Country Planning, Haryana, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	13156	September 14, 2004	Not applicable
5.	Approval of the building plan for a commercial colony on land measuring 2.22 acres in Sector 28, in Village Sikanderpur Ghosi, Tehsil and District Gurgaon, Haryana from the Director, Town and Country Planning, Haryana, in favor of the Company and/or certain of the Subsidiaries and/or the Companies	15248	November 22, 2005	November 21, 2010 Upon completion of the project relating to such land and the issue of an Occupation Certificate dated July 21, 2008, from the Director, Town and Country Planning, Haryana, an application dated February 19, 2009 has been made to the Director, Town

S. No.	Description of Licenses/Approvals Obtained	License/ Approval No.	Date of Issue	Date of Expiry/Comments
	Owned by EMGF			and Country Planning, Haryana with respect to grant of a completion certificate
6.	No Objection Certificate for a commercial colony on land measuring 2.22 acres in Sector 28, Village Sikanderpur Ghosi, Gurgaon, Haryana from the Airports Authority of India in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	AAI/NOC/ 2005/262/ 319-21	December 30, 2005	October 29, 2008 Upon completion of the project relating to such land and the issue of an Occupation Certificate dated July 21, 2008, from the Director, Town and Country Planning, Haryana, an application dated February 19, 2009 has been made to the Director, Town and Country Planning, Haryana with respect to grant of a completion certificate
7.	Approval of the Revised Building Plan for a commercial complex on land measuring 2.22 acres in Sector 28, Village Sikanderpur Ghosi, Gurgaon, Haryana from the Director, Town and Country Planning, Haryana, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	12578	May 2, 2006	May 1, 2011 Upon completion of the project relating to such land and the issue of an Occupation Certificate dated July 21, 2008, from the Director, Town and Country Planning, Haryana, an application dated February 19, 2009 has been made to the Director, Town and Country Planning, Haryana with respect to grant of a completion certificate
8.	Approval of the Fire Fighting Scheme of a commercial colony on land measuring 2.22 acres at Village Sikanderpur Ghosi, Tehsil and District Gurgaon from the Executive Officer, Municipal Council, Gurgaon, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	FS/2006/ 1106/06	September 19, 2006	Not applicable Upon completion of the project relating to such land and the issue of an Occupation Certificate dated July 21, 2008, from the Director, Town and Country Planning, Haryana, an application dated February 19, 2009 has been made to the Director, Town and Country Planning, Haryana with respect to grant of a completion certificate
9.	Approval for a special package of incentives for setting up of "Mega Multiplex Project" and "Hotel Project" over land measuring 6 acres at Chandigarh-Kharar road, Village Daun, District Mohali, Punjab, from the Department of Industries and Commerce in favor of Lamba Inns Private Limited	CC/JDP/ Mega/ Lamba/ 201	January 11, 2007	Not applicable
10.	No Objection Certificate from the Haryana State Pollution Control Board in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	HSPCB/2007/ TAC-I/909/61	February 9, 2007	Not applicable
11.	No Objection Certificate for the construction of "Central Plaza", a commercial project, in Sector 105, Mohali from the Office of Fire Brigade, S.A.S. Nagar (Roopnagar) in favor of the Company	173	October 1, 2007	The no-objection is subject to certain conditions
12.	License for setting up a commercial colony on land measuring 3.475 acres in Sector 66 in Village Badshahpur, Tehsil and District Gurgaon, Haryana, from the Director, Town and Country Planning in favor of Active Promoters Private Limited	237/ 2007	October 20, 2007	October 19, 2009 The license is subject to certain conditions An application for renewal dated September 14, 2009 has been filed and is currently pending before the Director, Town and Country Planning, Haryana
13.	Approval of Zoning Plan for commercial site on land measuring 4.83 acres in Sector 105, Mohali from the Chief Town Planner, Chandigarh in favor of the Company	Letter No. 4847/ CTP(Pb)/ MPR-2	October 23, 2007	Not applicable

S. No.	Description of Licenses/Approvals Obtained	License/ Approval No.	Date of Issue	Date of Expiry/Comments
14.	Environmental Clearance for the construction of a commercial complex at Sector 28, Village Sikanderpur Ghosi, Gurgaon, Haryana, from the Ministry of Environment and Forests, Government of India in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	No. 21-576/2007-IA.III	January 8, 2008	Not applicable
15.	Approval of Building Plan for a commercial site named Central Plaza on land measuring 4.83 acres in Sector 105, Mohali in Project Mohali Hills approved as Integrated Township with Special Education and Wellness Zone at Mohali, from the Department of Town and Country Planning, Punjab in favor of the Company	Memo No. 241 CTP(P) MPR-2	January 15, 2008	The approval is subject to certain conditions
16.	License for setting up a commercial colony on land measuring 7.15 acres in Sector 65, Villages Nangli and Tigra, District Gurgaon from the Director, Town and Country Planning, Haryana in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	19/2008	February 4, 2008	February 3, 2010 An application for renewal dated December 24, 2009 has been filed and is currently pending before the Director, Town and Country Planning, Haryana
17.	Approval of demarcation and zoning plan of a commercial colony measuring 3.187 acres in Sector 54, Gurgaon Manesar Urban Complex from the Director, Town and Country Planning, Haryana in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Memo No. 4396	February 22, 2008	Not applicable
18.	Environmental Clearance for a proposed commercial complex on land measuring 3.47 acres at Nakodor Road, Jalandhar, Punjab from the Ministry of Environment and Forests, Government of India, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	No. 21-715/2006-IA.III	February 29, 2008	The clearance is subject to certain conditions
19.	No Objection Certificate for a proposed commercial complex project on land measuring 3.187 acres in Sector 54, Gurgaon, Haryana, from the Haryana Pollution Control Board, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	No. HSPCB/2008/TAC-A/933	March 7, 2008	March 6, 2010 This no-objection was in connection with commencement of construction. Upon completion of construction, an application will be made to the Haryana Pollution Control Board for the purpose of obtaining the consent to operate the commercial complex project
20.	Approval of demarcation and zoning plan of a commercial colony measuring 3.475 acres in Sector 66, Gurgaon Manesar Urban Complex from the Director, Town and Country Planning, Haryana in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Memo No. 358	March 19, 2008	Not applicable
21.	Environmental Clearance for a proposed commercial complex project on land measuring 3.187 acres in Sector 54, Gurgaon, Haryana, from the Ministry of Environment and Forests, Government of India, in favor of the Company and/or	No. 21-880/2007-IA.III	April 17, 2008	The clearance is subject to certain conditions

S. No.	Description of Licenses/Approvals Obtained	License/ Approval No.	Date of Issue	Date of Expiry/Comments
	certain of the Subsidiaries and/or the Companies Owned by EMGF			
22.	Approval of building plans of a commercial colony measuring 3.187 acres in Sector 54 at Gurgaon Manesar Urban Complex from the Director, Town and Country Planning, Haryana in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Memo No. 4132	June 11, 2008	The plans are valid for a period of two years for buildings less than 15 meters in height and five years for multi-storeyed buildings from the date of issue of the sanction, subject to valid licenses being granted for the project
23.	Approval of building plans of a commercial colony measuring 3.475 acres in Sector 66 at Gurgaon Manesar Urban Complex from the Director, Town and Country Planning, Haryana in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Memo No. ZP-316/4126	June 11, 2008	The plans are valid for a period of two years for buildings less than 15 meters in height and five years for multi-storeyed buildings from the date of issue of the sanction, subject to valid licenses being granted for the project
24.	Occupation Certificate from the Director, Town and Country Planning, Haryana in respect of a commercial colony on land measuring 2.22 acres at Village Sikanderpur Ghosi, Tehsil and District Gurgaon from the Executive Officer, Municipal Council, Gurgaon, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Memo No. 5989	July 21, 2008	Not applicable An application dated February 19, 2009 has been made to the Director, Town and Country Planning, Haryana with respect to grant of a completion certificate
25.	License for setting up a commercial colony on land measuring 5.46 acres in Village Badshahpur, District Gurgaon, from the Director, Town and Country Planning, Haryana, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	151/ 2008	August 2, 2008	August 1, 2010 Pursuant to a letter dated June 30, 2010, the Company has applied for renewal of this licence for a period of two years until August 1, 2012
26.	Approval of revised zoning plan of a commercial colony measuring 3.475 acres in Sector 54, Gurgaon Manesar Urban Complex from the Director, Town and Country Planning, Haryana, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Memo No. ZP-307/6941	August 13, 2008	Not applicable
27.	License for setting up a commercial colony on land measuring 2.25 acres in Village Badshahpur, District Gurgaon, from the Director, Town and Country Planning, Haryana, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	163/ 2008	August 19, 2008	August 18, 2010 Pursuant to a letter dated September 24, 2010, the Company has applied for renewal of this license for a period of two years until August 18, 2012
28.	License for setting up a commercial colony on land measuring 2.647 acres in Village Tigra, District Gurgaon, from the Director, Town and Country Planning, Haryana, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF and Omwati, Bhoop Singh and others.	164/ 2008	August 21, 2008	August 20, 2010 Pursuant to a letter dated July 1, 2010, the Company has applied for renewal of this licence for a period of two years until August 20, 2012
29.	Approval of Fire Fighting Scheme of the office building named Palm Square measuring 3.475 Acres in Sector 54, Gurgaon from the Commissioner,	No. FS/MCG/ 2008/54	September 26, 2008	Not applicable

S. No.	Description of Licenses/Approvals Obtained	License/ Approval No.	Date of Issue	Date of Expiry/Comments
	Municipal Corporation, Gurgaon in favor of Puri Constructions Private Limited			
30.	Approval of Fire Fighting Scheme of the office building named Palm Square measuring 3.475 Acres in Sector 66, Gurgaon from the Commissioner, Municipal Corporation, Gurgaon in favor of Active Promoters Private Limited	No. FS/MCG/2008/56	September 26, 2008	Not applicable
31.	No Objection Certificate for the construction of a proposed commercial complex in Sector 54, Village Wazirabad, Gurgaon up to a height of 70 meters above ground level from the Airports Authority of India in favor of Puri Constructions Private Limited	AAI/20012/221/2008/ARI (NOC)	October 7, 2008	October 6, 2013
32.	Environmental Clearance for a proposed commercial cum multiplex project on land measuring 9.04 acres at Plot No. SU, Sector 22, Rohini, Delhi, from the Ministry of Environment and Forests, Government of India, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	No. 21-42/2008.IA.III	October 16, 2008	The clearance is subject to certain conditions
33.	No Objection Certificate for a proposed mall, multiplex and hotel project in respect of land measuring 5.03 acres situated in Village Nadanahalli, Taluk Mysore in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	KSPCB/MYS/EO/DEO-2/AEO-2/2008-09/3662	November 6, 2008	The approval is subject to certain conditions
34.	No Objection Certificate for the construction of a proposed commercial complex in Sector 65, Villages Nangli and Tigra, Gurgaon, Haryana up to a height of 100 meters above ground level from the Airports Authority of India in favor of Garland Estates Private Limited	AAI/20012/961/2008-ARI(NOC)	December 17, 2008	December 16, 2013
35.	No Objection Certificate for the construction of a commercial complex in Sector 66, Village Badshahpur, Gurgaon-Manesar Urban Complex, Gurgaon up to a height of 75 meters above ground level from the Airports Authority of India in favor of Logical Developers Private Limited	AAI/NOC/2008/390/136-138	January 21, 2009	January 20, 2014
36.	No Objection Certificate for the construction of a proposed commercial complex in Sector 62, Gurgaon-Manesar Urban Complex, Gurgaon up to a height of 90 meters above ground level from the Airports Authority of India in favor of Active Promoters Private Limited	AAI/NOC/2008/391/45-47	January 21, 2009	January 20, 2014
37.	No Objection Certificate for the construction of a proposed commercial complex in Sector 65, Gurgaon-Manesar Urban Complex, Gurgaon up to a height of 127 meters above ground level from the Airports Authority of India in favor of Balalaika Builders Private Limited	AAI/NOC/2008/353/210-212	February 9, 2009	February 8, 2014
38.	No Objection Certificate for the construction of proposed structures in Village Nandanahali, Taluk Mysore, up	AAI/SR/NOC-RHQ	March 13, 2009	March 12, 2014

S. No.	Description of Licenses/Approvals Obtained	License/ Approval No.	Date of Issue	Date of Expiry/Comments
	to a height of 34 meters above ground level from the Airports Authority of India in favor of Gurkul Promoters Private Limited			
39.	Consent to Operate for a proposed commercial complex project at Village Sikanderpur Ghosi, Sector 28, M.G. Road, Gurgaon from the Haryana Pollution Control Board, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	HSPCB/Water Consent/2244, HSPCB/Air Consent/2246 and HSPCB/HW M/Authorisation/2248	March 31, 2009	March 31, 2010 Applications for renewal dated June 10, 2009 and May 11, 2010, respectively, have been filed and are pending before the Haryana Pollution Control Board
40.	Environmental Clearance for a proposed commercial complex on land measuring 7.15 acres at Villages Tigra and Nangli, Sector 65, Gurgaon, Haryana, from the State Environment Impact Assessment Authority, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	No. DEH/09/ SEIAA/70	April 1, 2009	The clearance is subject to certain conditions
41.	Approval of revised building plans of a commercial colony measuring 3.187 acres in Sector 54, Gurgaon Manesar Urban Complex from the Director, Town and Country Planning, Haryana in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Memo No. ZP-307/11039	October 30, 2009	The plans are valid for a period of two years for buildings less than 15 meters in height and five years for multi-storeyed buildings from the date of issue of the sanction, subject to valid licenses being granted for the project
42.	Approval of zoning plan of a commercial site measuring 3.963 acres under a licensed residential plotted colony in Sector 65, Gurgaon from the Director, Town and Country Planning, Haryana	Memo No.:ZP-560-A/JD(BS)/2010/5659	May 4, 2010	Not applicable
43.	Letter of intent for setting up a commercial colony measuring 3.956 acres in Village Maidawas, Sector 65, Gurgaon from the Directorate of Town and Country Planning, Haryana in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Memo No. LC-1734-DS (R)-2010/7007	May 31, 2010	The license is subject to certain conditions Pursuant to a letter dated August 25, 2010, the Company submitted its compliance report under this letter of intent
44.	Letter of intent for setting up a commercial colony measuring 3.3937 acres in Village Maidawas, Sector 65, Gurgaon from the Directorate of Town and Country Planning, Haryana in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Memo No. LC-1733-DS (R)-2010/7006	May 31, 2010	The license is subject to certain conditions Pursuant to a letter dated August 25, 2010, the Company submitted its compliance report under this letter of intent

Licenses/Approvals Applied For:

S. No.	Description of Licenses/Approvals Applied For	Authority	Date of Application
1.	No Objection Certificate for a proposed commercial cum multiplex project on land measuring 9.04 acres at Plot No. SU, Sector 22, Rohini, Delhi by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Delhi Pollution Control Committee	June 19, 2008
2.	Abstraction of ground water for a proposed mall, multiplex and hotel project on land measuring 5.03 acres at Survey No. 129/1, Nadanahalli, Mysore Taluk, Mysore, Karnataka by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Central Ground Water Authority	July 18, 2008

S. No.	Description of Licenses/Approvals Applied For	Authority	Date of Application
3.	Environmental Clearance for a proposed mall, multiplex and hotel project on land measuring 5.03 acres at Survey No. 129/1, Nadanahalli, Mysore Taluk, Mysore, Karnataka by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	State Environmental Impact Assessment Authority, Karnataka	August 4, 2008
4.	No Objection Certificate for a proposed commercial complex project on land measuring 7.15 acres at Villages Tigra and Nangli, Sector 65, Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Haryana Pollution Control Board	September 25, 2008
5.	Environmental Clearance for a proposed commercial complex, Emerald Plaza, at Village Badshahpur, Sector 65, Gurgaon by the Company	Haryana Environmental Impact Assessment Authority	March 29, 2010
6.	Height clearance for a commercial complex on area measuring 3.963 acres in the licensed residential colony measuring 102.7412 acres in Sector 65, Village Maidawas, Gurgaon	Manager, Civil Aviation Department, Indra Gandhi International Airport Authority of India	May 27, 2010
7.	Approval of the business plans for the construction of commercial building on area measuring 3.963 acres in the licensed residential colony measuring 102.7412 acres in Sector 65, Gurgaon-Manesar Urban Complex, Gurgaon	Director, Town and Country Planning, Haryana	June 28, 2010
8.	License for an additional commercial area measuring 1.13 acres in addition to the area measuring 3.3937 acres in Sector 65, Village Maidawas, District Gurgaon by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	July 23, 2010

Cyber/IT parks

Licenses/Approvals Obtained:

S. No.	Description of Licenses/Approvals Obtained	License/Approval No.	Date of Issue	Date of Expiry/Comments
1.	Approval for the construction of IT park buildings up to a height of 66 meters on land measuring 10.90 acres in Village Egattur, Kancheepuram District, Tamil Nadu, from the Director, Town and Country Planning in favor of the Company and/or certain Subsidiaries and/or the Companies Owned by EMGF	No. 17973/2007/PA2	July 5, 2007	Not applicable
2.	Letter of Intent for the grant of a special package of incentives for a Knowledge Park on land measuring 250 acres in Villages Balongi, Biliali and Ballo Majra, District Mohali, Punjab from the Department of Industries and Commerce, Government of Punjab, in favor of the Company	Memo No. CC/JDP/Mega/EMAAR/I/3680	September 24, 2007	Grant of concessions is conditional upon the Company entering into an agreement with the Industries Department. The Company is also required to submit details of ownership of 50% of the project land and details of agreements to sell for the balance land
3.	Letter of Intent for the grant of a special package for a Knowledge Park on land measuring 250-500 acres in Villages Balongi, Biliali and Ballo Majra, District Mohali, Punjab from the Department of Industries and Commerce, Government of Punjab, in favor of the Company	Memo no. CC/JDP/Mega/EMAAR/II/3683	September 24, 2007	Grant of concessions is conditional upon the Company entering into an agreement with the Industries Department. The Company is also required to submit details of ownership of 50% of the project land and details of agreements to sell for the balance land
4.	No Objection Certificate for construction of the proposed structures in Village Manikonda, Gachi Bowli and Nanakramguda, Andhra Pradesh, up to a height of 51 meters above ground level	AAI/HY/ATS-59/NOC-2/2008/2038-40 and AAI/HY/ATS-59/NOC-2/2008/2044-	February 22, 2008	February 21, 2010 The no objection is subject to certain conditions

S. No.	Description of Licenses/Approvals Obtained	License/Approval No.	Date of Issue	Date of Expiry/Comments
	from the Airports Authority of India in favor of Emaar Hills Township Private Limited	46,		Pursuant to a letter dated February 21, 2010, the Company has informed the Airports Authority of India that the full permitted height in respect of the construction at the project site had been attained by February 10, 2010
5.	No Objection Certificate for construction of the proposed structures in Village Manikonda, Gachi Bowli and Nanakramguda, Andhra Pradesh, up to a height of 55 meters above ground level from the Airports Authority of India in favor of Emaar Hills Township Private Limited	AAI/HY/ATS-59/NOC-2/2008/2041-43 and AAI/HY/ATS-59/NOC-2/2008/2047-49	February 22, 2008	February 21, 2010 The no objection is subject to certain conditions Pursuant to a letter dated February 21, 2010, the Company has informed the Airports Authority of India that the full permitted height in respect of the construction at the project site had been attained by February 10, 2010
6.	License for setting up of an IT park colony on land measuring 5.65 acres in Sector 61, Village Ghata, Tehsil and District Gurgaon, Haryana from the Director, Town and Country Planning, Haryana, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	34/ 2008	February 23, 2008	February 22, 2010 An application for renewal dated January 19, 2010 has been filed by the Company and is pending before the Director, Town and Country Planning, Haryana
7.	License for setting up of an IT park colony on land measuring 6.79 acres in Sector 61, Village Ghata, Tehsil and District Gurgaon, Haryana from the Director, Town and Country Planning, Haryana, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	66/ 2008	March 20, 2008	March 19, 2010 An application for renewal dated February 12, 2010 has been filed by the Company and is pending before the Director, Town and Country Planning, Haryana
8.	Approval of demarcation and zoning plan of the IT Park Colony measuring 5.65 acres in Sector 61, Gurgaon Manesar Urban Complex from the Director, Town and Country Planning, Haryana in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Memo No. ZP-400/3577	May 28, 2008	Not applicable
9.	Approval of demarcation and zoning plan of the IT Park Colony measuring 6.79 acres in Sector 61, Gurgaon Manesar Urban Complex from the Director, Town and Country Planning, Haryana in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Memo No. ZP-402/3580	May 28, 2008	Not applicable
10.	Provisional License for the construction of a proposed building and compound wall on Plot Nos. P-7 and P-8 situated at Rajiv Gandhi IT Habitat, Dona Paula, Goa from Info Tech Corporation of Goa Limited in favor of Lotus Technobuild Private Limited	ITG/CM/P-D/Donapaula/Fees/13588	July 28, 2008	The approval is subject to certain conditions
11.	No Objection Certificate for construction of the proposed structures in Village Manikonda, Gachi Bowli and Nanakramguda, Andhra Pradesh, up to a height of 44 meters above ground level from the Airports Authority of India in favor of Emaar Hills Township Private Limited	AAI/HY/ATS-59/NOC-2/2008/9406-08	August 6, 2008	August 5, 2010 The no objection is subject to certain conditions
12.	No Objection Certificate for construction of the proposed structures in Village Manikonda, Gachi Bowli and	AAI/HY/ATS-59/NOC-2/2008/9403-05	August 6, 2008	August 5, 2010 The no objection is subject to

S. No.	Description of Licenses/Approvals Obtained	License/Approval No.	Date of Issue	Date of Expiry/Comments
	Nanakramguda, Andhra Pradesh, up to a height of 54 meters above ground level from the Airports Authority of India in favor of Emaar Hills Township Private Limited			certain conditions
13.	No Objection Certificate for construction of the proposed structures in Village Manikonda, Gachi Bowli and Nanakramguda, Andhra Pradesh, up to a height of 51 meters above ground level from the Airports Authority of India in favor of Emaar Hills Township Private Limited	AAI/HY/ATS-59/NOC-2/2008/9400-02	August 6, 2008	August 5, 2010 The no objection is subject to certain conditions
14.	No Objection Certificate for construction of the proposed structures in Village Manikonda, Gachi Bowli and Nanakramguda, Andhra Pradesh, up to a height of 56 meters above ground level from the Airports Authority of India in favor of Emaar Hills Township Private Limited	AAI/HY/ATS-59/NOC-2/2008/9397-99	August 6, 2008	August 5, 2010 The no objection is subject to certain conditions
15.	Approval of building plans of IT Park Colony measuring 5.65 acres in Sector 61 at Gurgaon Manesar Urban Complex from the Director, Town and Country Planning, Haryana in favor of Active Promoters Private Limited	Memo No. 8525	September 29, 2008	The plans are valid for a period of two years for buildings less than 15 meters in height and five years for multi-storied buildings from the date of issue of the sanction, subject to valid licenses being granted for the project
16.	Approval of building plans of IT Park Colony measuring 6.79 acres in Sector 61 at Gurgaon Manesar Urban Complex from the Director, Town and Country Planning, Haryana in favor of Active Promoters Private Limited and others	Memo No. 8531	September 29, 2008	The plans are valid for a period of two years for buildings less than 15 meters in height and five years for multi-storied buildings from the date of issue of the sanction, subject to valid licenses being granted for the project
17.	No Objection Certificate for the construction of a proposed IT Project in Village Ghata, Sector 61, Gurgaon up to a height of 101 meters above ground level from the Airports Authority of India in favor of Active Promoters Private Limited	AAI/NOC/2008/209/1038-90	October 29, 2008	October 28, 2013
18.	No Objection Certificate for the construction of a proposed IT Project admeasuring 6.79 acres in Village Ghata, Sector 61, Gurgaon up to a height of 101 meters above ground level from the Airports Authority of India in favor of Active Promoters Private Limited	AAI/20012/2008/1268/2008-ARI (NOC)	December 5, 2008	December 4, 2013
19.	Approval of Fire Fighting Scheme of the office building named Digital Greens measuring 5.65 acres in Sector 61, Gurgaon from the Commissioner, Municipal Corporation, Gurgaon from the Commissioner, Municipal Corporation, Gurgaon in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	No. FS/MCG/2009/196	January 22, 2009	Not applicable
20.	Approval of Fire Fighting Scheme of the office building named Digital Greens measuring 6.79 acres in Sector 61, Gurgaon from the Commissioner, Municipal Corporation, Gurgaon in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	No. FS/MCG/2009/197	January 22, 2009	Not applicable

S. No.	Description of Licenses/Approvals Obtained	License/Approval No.	Date of Issue	Date of Expiry/Comments
21.	Environmental Clearance for "Digital Greens", a proposed IT project on land measuring 6.79 acres at Village Ghata, District Gurgaon, Haryana, from the State Environment Impact Assessment Authority, Haryana, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	No. DEH/09/SEIAA/82	April 1, 2009	The clearance is subject to certain conditions

Licenses/Approvals Applied For:

S. No.	Description of Licenses/Approvals Applied For	Authority	Date of Application
1.	License for a cyber park on land measuring 12.02 acres in Sector 74A, Village Begampur Khatola, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	March 1, 2007
2.	License for an IT park on land measuring 14.37 acres in Sector 62, Village Nangli, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF. The area of land in respect of which the application was filed has been reduced to 5.08 acres and this has been communicated by the Company pursuant to a letter dated August 19, 2009	Director, Town and Country Planning, Haryana	March 1, 2007
3.	License for a cyber park on land measuring 7.61 acres in Sector 65, Village Maidawas, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	March 12, 2007
4.	Application for setting up an IT park on land measuring 12.51 acres in Sector 99, Village Kherki Majra Dhankot, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	March 29, 2007
5.	License for setting up an IT park on land measuring 10 acres in Sector 83, Villages Sihi and Kherki Daula, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	October 6, 2007
6.	License for setting up an IT park on land measuring 8 acres in Sector 83, Villages Sihi and Kherki Daula, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	October 6, 2007
7.	License for setting up an IT park on land measuring 14.76 acres in Sector 66, Village Maidawas, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	October 17, 2007
8.	License for an IT park on land measuring 7.09 acres in Sectors 65 and 66, Village Maidawas, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	February 21, 2007 and October 24, 2007
9.	License for an IT park on land measuring 5.76 acres in Sectors 65 and 66, Village Maidawas, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF.	Director, Town and Country Planning, Haryana	February 21, 2007, October 24, 2007 and February 26, 2009
10.	No Objection certificate for "Digital Greens", a proposed IT project on land measuring 6.79 acres in Village Ghata, Sector 61, Gurgaon, Haryana, from the State Environment Impact Assessment Authority, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Haryana Pollution Control Board	September 25, 2008

S. No.	Description of Licenses/Approvals Applied For	Authority	Date of Application
11.	License for setting up an IT park on land measuring 2.13 acres in Sector 66, Village Maidawas, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Special Secretary and Director, Town and Country Planning, Haryana	February 27, 2009
12.	License for setting up an IT park on land measuring 7.59 acres in Sector 65, Village Maidawas, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	July 2, 2009
13.	Request to declare the IT/ITES SEZ and associated mixed-use township to be developed at Chengamanadu, Alwaye, Kerala as an industrial township	Principal Secretary, Department of Industries, Government of Kerala	July 9, 2009
14.	License for setting up an IT park on land measuring 5.09 acres in Sector 65, Village Maidawas, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	June 8, 2010

SEZ

Licenses/Approvals Obtained:

S. No.	Description of Licenses/Approvals Obtained	License/Approval No.	Date of Issue	Date of Expiry/Comments
1.	Official Gazette Notification issued by the Ministry of Commerce and Industry notifying land measuring 10.33 hectares at Village Manikonda, District Ranga Reddy, Andhra Pradesh as a Special Economic Zone under the Special Economic Zones Act, 2005, pursuant to the letter of approval dated October 26, 2006 issued by the Ministry of Commerce and Industry in respect of development and operation of a sector specific Special Economic Zone for IT and IT-enabled services in respect of such land	S.O. 548(E)	April 10, 2007	Not applicable
2.	Approval from the Ministry of Commerce and Industry (SEZ Section) to set up a sector specific Special Economic Zone for an IT related SEZ on land measuring 17.75 hectares at Village Pattanam, Taluk Palladam, District Coimbatore District, Tamil Nadu	NO. F.1/203/2007-SEZ	February 26, 2009	The approval is subject to certain conditions
3.	Approval from the Ministry of Commerce and Industry (SEZ Section) to set up a sector specific Special Economic Zone for an IT related SEZ on land measuring 12.17 hectares at Chengamandu, Alwaye, Kerala	NO. F.1/209/2007-SEZ	June 18, 2009	The approval is subject to certain conditions
4.	Development Permit for setting up an IT SEZ and integrated township on land measuring 160 acres at Aluvya, Kerala from the Chief Town Planner, Thiruvananthapuram	No.D2/7591/09	November 6, 2009	Not applicable

Licenses/Approvals Applied For:

S. No.	Description of Licenses/Approvals Applied For	Authority	Date of Application
1.	Application for setting up a single product SEZ in and around Village Bans Hariya, Tehsil and District Gurgaon by the Company and/or certain of the Subsidiaries and/or the Companies owned by EMGF	Industries and Commerce Department, Haryana	January 16, 2007
2.	Environmental clearance for an SEZ at Villages Manikonda, Gachibowli, Nanakranga, Serikingampally, District Ranga Reddy, Andhra Pradesh by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Ministry of Environment and Forests, Government of India	June 11, 2007
3.	Application for setting up a sector specific SEZ for IT/ITES sector on	Ministry of Commerce	September 24,

S. No.	Description of Licenses/Approvals Applied For	Authority	Date of Application
	land measuring 65.59 acres in Village Naurangpur, District Gurgaon, Haryana by the Company	and Industry, Government of India	2007
4.	Application for setting up a sector specific SEZ for IT/ITES sector on land measuring 52.87 acres in Village Maidawas, District Gurgaon, Haryana by the Company	Ministry of Commerce and Industry, Government of India	September 24, 2007
5.	Application for setting up a sector specific SEZ for IT/ITES sector on land measuring 33.15 acres in Village Kherki Daula, District Gurgaon, Haryana by the Company	Ministry of Commerce and Industry, Government of India	September 24, 2007
6.	Application for setting up a sector specific SEZ for IT/ITES sector on land measuring 59.92 acres in Village Lakhnaula, District Gurgaon, Haryana by the Company	Ministry of Commerce and Industry, Government of India	September 24, 2007

Hospitality

Licenses/Approvals Obtained:

S. No.	Description of Licenses/Approvals Obtained	License/Approval No.	Date of Issue	Date of Expiry/Comments
<i>Five Star Hotel Project on land measuring 4.73 acres at Non-Hierarchical Commercial Complex, Jasola, New Delhi</i>				
1.	Possession Letters from the Delhi Development Authority in favor of the Company	F81(1)/2006/CL/2254 and F81(2)/2006/CL/2255	May 11, 2007	Not applicable
2.	Environmental Clearance from the Ministry of Environment and Forests, Government of India in favor of the Company	No.21-747/2007-1A.III	April 23, 2008	The clearance is subject to certain conditions
3.	Consent Order under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and under Sections 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 under Orange Category from the Delhi Pollution control committee in favor of the Company	Consent Order No. DPCC/2008/18699 Despatch No. 3041 and Certificate No. O-006893	July 31, 2008	July 29, 2009 The consent order is subject to certain conditions Pursuant to an application dated March 31, 2010 to the Delhi Pollution Control Committee, the Company has sought a renewal of the consent to establish for a further period of two years on account of the project not having been completed
4.	Building sanction under Section 12 of the Delhi Development Act, 1957 from the Development Authority in favor of the Company	F.No.13(110)08/Bldg/70	April 27, 2009	April 14, 2014 The sanction is subject to certain conditions
5.	Building sanction under Section 12 of the Delhi Development Act, 1957 from the Development Authority in favor of the Company	F.No.13(109)08/Bldg/71	April 27, 2009	April 16, 2014 The sanction is subject to certain conditions

S. No.	Description of Licenses/Approvals Obtained	License/Approval No.	Date of Issue	Date of Expiry/Comments
	<i>Others</i>			
6.	Technical approval of draft layout for development of an integrated township and a golf course with a boutique hotel under a special purpose vehicle in respect of land situated in Village Nanakramguda, Mandal Serilingampally, District Ranga Reddy by the Cyberabad Development Authority, pursuant to the submission of draft layout proposals for development of an integrated township in the name of Emaar Hills Township Private Limited, and a golf course with a boutique hotel in the name of Boulder Hills Leisure Private Limited, proposed to be jointly undertaken by the Andhra Pradesh Industrial Infrastructure Corporation Limited and Emaar Properties PJSC	Letter No. 7479/ Draft Layout- Housing/CDA/ 2006	January 17, 2008	The approval is subject to certain conditions
7.	Clearance of height of a proposed building at Premises No. 11, Russell Street, Borough – VII, Ward No. 63, Kolkata from Bharat Sanchar Nigam Limited in favor of Royal Calcutta Turf Club, Hastings	G/MWC/1- 150/T.B/2007- 08/10/Vol.III	March 26, 2008	Not applicable
8.	No Objection Certificate for a proposed five star hotel and convention center at Tapkeshwar Road, Dehradun, Uttarakhand, from the Uttarakhand Environment Protection and Pollution Control Board, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	UEPPCB/HO/ NOC-1218/08/506	July 26, 2008	The clearance is subject to certain conditions
9.	Provisional Environmental Clearance for the proposed construction of a club cum five star hotel at 11, Anandilal Poddar Sarani (formerly, Russel Street), Kolkata, from the State Level Expert Appraisal Committee, West Bengal in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Memo No. 338- 2N-32/2008 (E)	September 5, 2008	The clearance is subject to certain conditions
10.	Withdrawal of ground water for a proposed five star hotel and convention center at Tapkeshwar Road, Dehradun, Uttarakhand, from the Central Ground Water Authority, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	No. 21-4(15)/UR/ CGWA/2008-981	September 15, 2008	The earlier of September 14, 2013 and the event of the area ceasing to remain under the 'Safe Category'
11.	No Objection Certificate for a proposed hotel at Shalimar Bagh District Centre, Delhi from the Delhi Pollution Control Committee, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Certificate No. O- 007583 and Dispatch No. 8404	December 18, 2008	December 17, 2009 The clearance is subject to certain conditions Pursuant to an application dated March 12, 2010 to the Delhi Pollution Control Committee, the Subsidiaries and/or the Companies Owned by EMGF have applied for renewal of this no objection certificate

Licenses/Approvals Applied For:

S. No.	Description of Licenses/Approvals Applied For	Authority	Date of Application
1.	Permission for conversion of land use for a hotel project on land situated at Siridao Village, by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Collector, North Goa	December 29, 2006

S. No.	Description of Licenses/Approvals Applied For	Authority	Date of Application
2.	Environmental Clearance for a proposed five star hotel and convention center at Tapkeshwar Road, Dehradun, Uttarakhand, from the Uttarakhand Environment Protection and Pollution Control Board, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Ministry of Environment and Forests, Government of India	November 2, 2007
3.	Construction license for a proposed resort at plots 117/1-A, 119/1, 120/1, 120/2, 124/3 in Village Goa Velha, Tiswadi, Goa in favor of Shitij Buildcon Private Limited	Village Panchayat of St. Lawrence, Agassaim, Tiswadi, Goa	June 3, 2009

Retail

Licenses/Approvals Obtained:

S. No.	Description of Licenses/Approvals Obtained	License/Approval No.	Date of Issue	Date of Expiry/ Comments
1.	Approval for the construction of a basement in favor of Vishnu Apartments Private Limited	Jaipur Vikas Pradhikaran, Jaipur	November 6, 2004	Not applicable
2.	No Objection Certificate from the Lucknow Improvement Trust in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	29034/103134	March 16, 2007	Not applicable
3.	No Objection Certificate from the Traffic Police Department for the construction of a mall or multiplex, hotel and hospital in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	-	March 22, 2007	Not applicable
4.	No Objection Certificate from the Nazool department in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	1810/A.A.B./HSS/07	March 26, 2007	Not applicable
5.	No Objection Certificate from the Urban Electricity Distribution Division, Aliganj, Lucknow in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	34 V.Na.V.Kha. (A)	April 7, 2007	Not applicable
6.	No Objection Certificate from the Director General, Medical and Health Services for the development of a proposed hospital in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	1548(1)/17F/Ni.ni.ni.A/2007	April 17, 2007	Not applicable
7.	In-principle approval of the building plans for a commercial project from the Chief Town Planner, Lucknow Development Authority in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	1310/CTP/2007	April 26, 2007	Not applicable
8.	Provisional permission to energize the electrical installation in favor of Vishnu Apartments Private Limited	Electrical Inspector, Jaipur-Ajmer Zone	May 8, 2007	Permission may be cancelled if any change in the electrical installation is carried out without the prior permission of the electrical inspector
9.	Approval from the Jaipur Development Authority of the revised drawings of the commercial building on reconstituted plot Nos. 1, 2, 3 and 4 situated at Bhawani Singh Marg, C-Scheme, Jaipur in favor of Vishnu Apartments Private Limited	JvPr.C.C./BPC/2007/D808	May 10, 2007	September 2009 Pursuant to an application dated November 19, 2009 to the Jaipur Development Authority, Vishnu

S. No.	Description of Licenses/Approvals Obtained	License/Approval No.	Date of Issue	Date of Expiry/ Comments
				Apartments Private Limited has submitted revised drawing plans for obtaining a building completion certificate
10.	No Objection Certificate for height clearance in respect of the proposed construction of a building at Nishatganj, Lucknow from the Airports Authority of India in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	AAI/NOC/2010/323/1792-1794	August 27, 2010	August 26, 2015
11.	Provisional No Objection Certificate from the office of the Chief Fire Officer to the Lucknow Development Authority for the development of a mall/multiplex, hospital and hotel at Nishatganj, Lucknow in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Pa-1064/F/S-07	June 2, 2007	June 1, 2010 Pursuant to a letter dated May 25, 2010, Prayas Buildcon Private Limited has applied for renewal of the no-objection certificate
12.	Joint inspection report for release of HT- large connection from Jaipur Vidyut Vitran Nigam Limited in favor of Vishnu Apartments Private Limited	Form No. JPD/MTS-41	June 6, 2007	Not applicable
13.	No Objection Certificate from the Flood Control Department in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	2133	June 8, 2007	Not applicable
14.	License for setting up a commercial colony on land measuring 3.187 acres in Village Wazirabad, Tehsil and District Gurgaon, Haryana, from the Director, Town and Country Planning, in favor of Puri Construction Private Limited, Mr. Arjun Puri and Mr. Mohinder Puri	230/2007	October 5, 2007	October 4, 2009 The license is subject to certain conditions An application for renewal has been filed on September 1, 2009 and is currently pending before the Director, Town and Country Planning, Haryana
15.	Permission for conversion of land use issued under the Jaipur Development Authority Act, 1982 by the Jaipur Development Authority in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Rajasthan Gazette Notification	December 19, 2007	Not applicable
16.	No Objection Certificate for a commercial project on land measuring 27.5 acres at Nishatganj, Lucknow from the Uttar Pradesh Pollution Control Board, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	F27646/C-5/NOC-420/2008/9	January 28, 2008	The clearance is subject to certain conditions
17.	Approval from Senior Hydro geologist, Ground Water Department, Lucknow for the usage of ground water at Paper Mill Compound, Nishatganj, Lucknow in favor of Prayas Buildcon Private Limited	No. 949/ Bhu.J.V.K.L/T-9 (Vipran) Lucknow/ Date 12/02/2008	February 12, 2008	Not applicable
18.	Environmental Clearance for a commercial project on land measuring 27.5 acres at Nishatganj, Lucknow, from the State Level Environment Impact Assessment Authority, Uttar Pradesh, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	No. 551	April 22, 2008	The clearance is subject to certain conditions
19.	Environmental Clearance for the expansion of a commercial mall cum hotel complex on land measuring 1.84 acres at 22 Godam Circle, Jaipur, from the State Level Environment Impact Assessment	No. F1(4)SEAC/ SEIAA_Raj/Sectt/. Projects/ Cat (8aB2)/ (56)/08-09	March 31, 2009	The clearance is subject to certain conditions

S. No.	Description of Licenses/Approvals Obtained	License/Approval No.	Date of Issue	Date of Expiry/ Comments
	Authority, Rajasthan, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF			
20.	No Objection Certificate from the Fire Department, Jaipur Nagar Nigam for the mall situated at Bhawani Singh Marg, C-Scheme, Jaipur, in favor of Vishnu Apartments Private Limited	AF9/Aa.Fa/J.N.Ni./10/826	July 30, 2010	July 23, 2011
21.	Consent to establish under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 an industry situated/proposed on land measuring 1.84 acres at Plot Nos. 1-4, Bhawani Singh Marg, C-Scheme, Tehsil and District Jaipur, Rajasthan in favor of Vishnu Apartments Private Limited	Order No: 2009-2010/GroupIII/145	November 24, 2009	The earlier of May 31, 2011 and the date of commencement of production/commissioning of the project or activities The consent is subject to certain conditions

Licenses/Approvals Applied For:

S. No.	Description of Licenses/Approvals Applied For	Authority	Date of Application
1.	Permission for the conversion of land use for a commercial project on land measuring 33,283 square meters (8.22 acres) situated at Taleigao Village, Goa, in favor of the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Collector, North Goa	November 20, 2006
2.	License for a commercial site on land measuring 0.77 acres in Sector 65, Village Badshahpur, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	March 5, 2007
3.	License for a commercial site on land measuring 3.07 acres in Sector 65, Village Badshahpur, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	March 12, 2007
4.	License for a commercial site on land measuring 5 acres in Sector 62, Villages Nangli Umarpur and Tigra, Gurgaon Manesar Urban Complex, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	March 13, 2007 and March 12, 2009
5.	License for a commercial site on land measuring 0.74 acres in Sector 65, Village Maidawas, Gurgaon by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF and MGF Developments Limited	Director, Town and Country Planning, Haryana	August 3, 2007
6.	License for a commercial site on land measuring 2.44 acres in Sector 26, Virendra Gram, Village Sikanderpur Ghosi, Tehsil and District Gurgaon, Haryana by the Company and Virender Kumar Bhatnagar	Director, Town and Country Planning, Haryana	August 12, 2007
7.	Commercial license for land measuring 3.13 acres in Sector 75A in Village Kherki Daula, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	October 8, 2007
8.	Commercial license for land measuring 3.06 acres in Sector 75A, Village Begumpur, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	October 8, 2007
9.	Commercial license for land measuring 9.86 acres in Sector 75A, Villages Kherki Daula and Narsingpur, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	October 8, 2007
10.	License for a commercial site on land measuring 2.3063 acres in Sector 106, Village Pavla Khusrupur, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies	Director, Town and Country Planning, Haryana	December 27, 2007

S. No.	Description of Licenses/Approvals Applied For	Authority	Date of Application
	Owned by EMGF		
11.	License for a commercial site on land measuring 2.25 acres in Sector 106, Village Gurgaon, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	December 27, 2007
12.	License for commercial site on land measuring 0.8656 acres in Sector 106, Village Gurgaon Gaon, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	May 30, 2008
13.	License for a commercial site on land measuring 3.8422 acres in Sector 26, Village Sikanderpur Ghosi, Tehsil and District Gurgaon, Haryana by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	August 6, 2008
14.	License for a commercial site on land measuring 10.094 acres in Sector 75-A, Village Begampur Khatola, District Gurgaon by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	July 16, 2009
15.	License for an additional commercial area measuring 0.325 acres in Sector 62, Village Tigra, District Gurgaon by the Company and/or certain of the Subsidiaries and/or the Companies Owned by EMGF	Director, Town and Country Planning, Haryana	July 22, 2009

Approvals to be applied for

The Company will be required to obtain approvals, including approvals for license or change of land use, building/layout plan approvals, necessary environmental consents, no objection certificates from relevant authorities such as fire departments and completion certificates from the competent governmental authority, at appropriate stages of our projects and to seek periodic renewals on expiry of such approvals upon their expiry.

Approvals relating to Foreign Investment

S. No.	No./Description of Permit/License	Issuing Authority	Date	Comments/Remarks
1.	Approval for foreign collaboration to establish a joint venture company to develop integrated township projects, etc.	Government of India, Ministry of Finance, Department of Economic Affairs, FIPB Unit	May 12, 2005	The foreign equity participation shall amount to US\$6 million in the paid-up capital of the proposed joint venture company; the Emaar group shall bring in an amount not exceeding US\$500 million to meet the project cost; the approval is subject to adherence to Press Note 2 of 2005
2.	Approval for foreign collaboration	Government of India, Ministry of Finance, Department of Economic Affairs, FIPB Unit	March 20, 2006	In response to the approval sought by Emaar Properties PJSC for enhancement of the foreign direct investment in the joint venture company, the FIPB stated that the proposal was under the automatic route in terms of Press Note 2 of 2005 and Press Note 2 (2006 Series). Further, the FIPB advised that the investment by the subsidiary companies or group companies of Emaar Properties PJSC would be subject to satisfying the requirements of Press Note 1 (2005 Series).

Approvals relating to Intellectual Property

Approvals Obtained

The Company has a registered copyright over the Emaar MGF logo bearing registration number A-77661/2006 issued by the Deputy Registrar of Copyrights on November 14, 2006.

Approvals applied for

The Company, Subsidiaries and Companies Owned by EMGF have filed the following applications with the trade marks registry, Government of India, for grant of certificates under the Trademark Rules, 2002, all of which are currently pending registration.

S. No.	Trade Name	Class	Reference Number	Date of Application
1.	EMAAR MGF	16	1417506	January 27, 2006
2.	EMAAR MGF	42	1417508	January 27, 2006
3.	EMAAR MGF	36	1417509	January 27, 2006
4.	EMAAR MGF	37	1417510	January 27, 2006
5.	MOHALI HILLS INSPIRED LIVING	36	1471989	July 20, 2006
6.	MOHALI HILLS INSPIRED LIVING	37	1471990	July 20, 2006
7.	MOHALI HILLS INSPIRED LIVING	41	1471991	July 20, 2006
8.	KAIRALI HILLS	36	1471609	July 20, 2006
9.	KAIRALI HILLS	37	1471612	July 20, 2006
10.	KAIRALI HILLS	41	1471615	July 20, 2006
11.	KAIRALI GREENS	36	1471606	July 20, 2006
12.	KAIRALI GREENS	37	1471613	July 20, 2006
13.	KAIRALI GREENS	41	1471614	July 20, 2006
14.	MALL OF GOA	36	1471607	July 20, 2006
15.	MALL OF GOA	37	1471610	July 20, 2006
16.	MALL OF GOA	41	1471617	July 20, 2006
17.	MALL OF PUNJAB	36	1471608	July 20, 2006
18.	MALL OF PUNJAB	37	1471611	July 20, 2006
19.	MALL OF PUNJAB	41	1471616	July 20, 2006
20.	EMAAR MGF CREATING A NEW INDIA	41	1476148	August 4, 2006
21.	EMAAR MGF CREATING A NEW INDIA	37	1476147	August 4, 2006
22.	EMAAR MGF CREATING A NEW INDIA	36	1476146	August 4, 2006
23.	THE PALM SPRINGS (3 VARIATIONS- 2 WITH LOGOS AND 1 WITHOUT)	16	1478005 1478006 1478007	August 8, 2006
24.	THE PALM SPRINGS (3 VARIATIONS- 2 WITH LOGOS AND 1 WITHOUT)	36	1478008 1478009 1478010	August 8, 2006
25.	THE PALM SPRINGS (3 VARIATIONS- 2 WITH LOGOS AND 1 WITHOUT)	37	1478011 1478012 1478013	August 8, 2006
26.	THE PALM SPRINGS	42	1478014	August 8, 2006
27.	THE PALM SPRINGS (2 VARIATIONS- BOTH WITH LOGOS)	42	1478015 1478016	August 8, 2006
28.	THE MALL OF INDIA	36	1497662	August 11, 2006
29.	THE MALL OF INDIA	37	1497663	August 11, 2006
30.	THE MALL OF INDIA	41	1497664	August 11, 2006
31.	THE MALL OF INDIA	36	1478414	August 11, 2006
32.	THE MALL OF INDIA	37	1478452	August 11, 2006
33.	THE MALL OF INDIA	41	1478488	August 11, 2006
34.	THE INDIA MALL	36	1478415	August 11, 2006
35.	THE INDIA MALL	37	1478455	August 11, 2006
36.	THE INDIA MALL	41	1478489	August 11, 2006
37.	THE NEW INDIA MALL	36	1478416	August 11, 2006
38.	THE NEW INDIA MALL	37	1478454	August 11, 2006
39.	THE NEW INDIA MALL	41	1478490	August 11, 2006
40.	THE HYDERABAD MALL	36	1478417	August 11, 2006
41.	THE HYDERABAD MALL	37	1478453	August 11, 2006
42.	THE HYDERABAD MALL	41	1478491	August 11, 2006
43.	MALL OF HYDERABAD	36	1478418	August 11, 2006
44.	MALL OF HYDERABAD	37	1478456	August 11, 2006
45.	MALL OF HYDERABAD	41	1478492	August 11, 2006
46.	MALL OF JAIPUR	36	1478422	August 11, 2006
47.	MALL OF JAIPUR	37	1478460	August 11, 2006
48.	MALL OF JAIPUR	41	1478496	August 11, 2006
49.	MALL OF RAJASTHAN	36	1478423	August 11, 2006
50.	MALL OF RAJASTHAN	37	1478461	August 11, 2006
51.	MALL OF RAJASTHAN	41	1478497	August 11, 2006
52.	MALL OF HIMACHAL	36	1478421	August 11, 2006
53.	MALL OF HIMACHAL	37	1478459	August 11, 2006
54.	MALL OF HIMACHAL	41	1478495	August 11, 2006
55.	MALL OF TAMIL NADU	36	1478420	August 11, 2006

S. No.	Trade Name	Class	Reference Number	Date of Application
56.	MALL OF TAMIL NADU	37	1478458	August 11, 2006
57.	MALL OF TAMIL NADU	41	1478494	August 11, 2006
58.	MALL OF ANDHRA	36	1478419	August 11, 2006
59.	MALL OF ANDHRA	37	1478457	August 11, 2006
60.	MALL OF ANDHRA	41	1478493	August 11, 2006
61.	MALL OF BENGAL	36	1478424	August 11, 2006
62.	MALL OF BENGAL	37	1478462	August 11, 2006
63.	MALL OF BENGAL	41	1478498	August 11, 2006
64.	MALL OF UTTAR PRADESH	36	1478425	August 11, 2006
65.	MALL OF UTTAR PRADESH	37	1478463	August 11, 2006
66.	MALL OF UTTAR PRADESH	41	1478499	August 11, 2006
67.	MALL OF MAHARASHTRA	36	1478426	August 11, 2006
68.	MALL OF MAHARASHTRA	37	1478479	August 11, 2006
69.	MALL OF MAHARASHTRA	41	1478500	August 11, 2006
70.	MALL OF PUNE	36	1478427	August 11, 2006
71.	MALL OF PUNE	37	1478465	August 11, 2006
72.	MALL OF PUNE	41	1478501	August 11, 2006
73.	MALL OF BANGALORE	36	1478428	August 11, 2006
74.	MALL OF BANGALORE	37	1478466	August 11, 2006
75.	MALL OF BANGALORE	41	1478502	August 11, 2006
76.	MALL OF KARNATAKA	36	1478429	August 11, 2006
77.	MALL OF KARNATAKA	37	1478467	August 11, 2006
78.	MALL OF KARNATAKA	41	1478503	August 11, 2006
79.	MALL OF KERALA	36	1478430	August 11, 2006
80.	MALL OF KERALA	37	1478468	August 11, 2006
81.	MALL OF KERALA	41	1478504	August 11, 2006
82.	MALL OF CHENNAI	36	1478431	August 11, 2006
83.	MALL OF CHENNAI	37	1478469	August 11, 2006
84.	MALL OF CHENNAI	41	1478505	August 11, 2006
85.	MALL OF KOLKATA	36	1478433	August 11, 2006
86.	MALL OF KOLKATA	37	1478471	August 11, 2006
87.	MALL OF KOLKATA	41	1478509	August 11, 2006
88.	THE KOLKATA MALL	36	1478432	August 11, 2006
89.	THE KOLKATA MALL	37	1478470	August 11, 2006
90.	THE KOLKATA MALL	41	1478506	August 11, 2006
91.	MALL OF LUCKNOW	36	1478435	August 11, 2006
92.	MALL OF LUCKNOW	37	1478473	August 11, 2006
93.	MALL OF LUCKNOW	41	1478509	August 11, 2006
94.	THE LUCKNOW MALL	36	1478434	August 11, 2006
95.	THE LUCKNOW MALL	37	1478472	August 11, 2006
96.	THE LUCKNOW MALL	41	1478508	August 11, 2006
97.	MALL OF HARYANA	36	1478448	August 11, 2006
98.	MALL OF HARYANA	37	1478485	August 11, 2006
99.	MALL OF HARYANA	41	1478522	August 11, 2006
100.	MALL OF GURGAON	36	1478447	August 11, 2006
101.	MALL OF GURGAON	37	1478451	August 11, 2006
102.	MALL OF GURGAON	41	1478521	August 11, 2006
103.	MALL OF GUJARAT	36	1478442	August 11, 2006
104.	MALL OF GUJARAT	37	1478480	August 11, 2006
105.	MALL OF GUJARAT	41	1478516	August 11, 2006
106.	MALL OF NOIDA	36	1478443	August 11, 2006
107.	MALL OF NOIDA	37	1478481	August 11, 2006
108.	MALL OF NOIDA	41	1478517	August 11, 2006
109.	THE NEW DELHI MALL	36	1478444	August 11, 2006
110.	THE NEW DELHI MALL	37	1478482	August 11, 2006
111.	THE NEW DELHI MALL	41	1478518	August 11, 2006
112.	THE DELHI MALL	36	1478445	August 11, 2006
113.	THE DELHI MALL	37	1478483	August 11, 2006
114.	THE DELHI MALL	41	1478519	August 11, 2006
115.	THE MALL OF DELHI	36	1478446	August 11, 2006
116.	THE MALL OF DELHI	37	1478484	August 11, 2006
117.	THE MALL OF DELHI	41	1478520	August 11, 2006
118.	MALL OF UP	36	1478436	August 11, 2006
119.	MALL OF UP	37	1478474	August 11, 2006
120.	MALL OF UP	41	1478510	August 11, 2006
121.	MALL OF BOMBAY	36	1478438	August 11, 2006
122.	MALL OF BOMBAY	37	1478476	August 11, 2006
123.	MALL OF BOMBAY	41	1478512	August 11, 2006

S. No.	Trade Name	Class	Reference Number	Date of Application
124.	THE BOMBAY MALL	36	1478437	August 11, 2006
125.	THE BOMBAY MALL	37	1478475	August 11, 2006
126.	THE BOMBAY MALL	41	1478511	August 11, 2006
127.	MALL OF MUMBAI	36	1478439	August 11, 2006
128.	MALL OF MUMBAI	37	1478477	August 11, 2006
129.	MALL OF MUMBAI	41	1478513	August 11, 2006
130.	THE MUMBAI MALL	36	1478440	August 11, 2006
131.	THE MUMBAI MALL	37	1478478	August 11, 2006
132.	THE MUMBAI MALL	41	1478514	August 11, 2006
133.	MALL OF MAHARASHTRA	36	1478441	August 11, 2006
134.	MALL OF MOHALI	36	1478450	August 11, 2006
135.	MALL OF MOHALI	37	1478487	August 11, 2006
136.	MALL OF MOHALI	41	1478524	August 11, 2006
137.	THE MOHALI MALL	36	1478449	August 11, 2006
138.	THE MOHALI MALL	37	1478486	August 11, 2006
139.	THE MOHALI MALL	41	1478523	August 11, 2006
140.	THE MALL OF INDIA	36	1477662	October 18, 2006
141.	THE MALL OF INDIA	37	1477663	October 18, 2006
142.	THE MALL OF INDIA	41	1477334	October 18, 2006
143.	THE MALL OF MYSORE	36	1527528	February 2, 2007
144.	THE MALL OF MYSORE	41	1527524	February 2, 2007
145.	THE MALL OF MYSORE	37	1527523	February 2, 2007
146.	MYSORE HILLS	36	1527525	February 2, 2007
147.	MYSORE HILLS	37	1527526	February 2, 2007
148.	MYSORE HILLS	41	1527527	February 2, 2007
149.	BOULDER HILLS	36	1557578	May 11, 2007
150.	BOULDER HILLS	37	1557591	May 11, 2007
151.	BOULDER HILLS	41	1557600	May 11, 2007
152.	THE MALL OF LUCKNOW	37	1557592	May 11, 2007
153.	THE MALL OF LUCKNOW	36	1557579	May 11, 2007
154.	THE MALL OF LUCKNOW	41	1557601	May 11, 2007
155.	THE MALL OF PUNJAB	41	1557602	May 11, 2007
156.	THE MALL OF HYDERABAD	36	1557584	May 11, 2007
157.	THE MALL OF HYDERABAD	37	1557957	May 11, 2007
158.	THE MALL OF HYDERABAD	41	1557603	May 11, 2007
159.	THE MALL OF MYSORE	36	1557581	May 11, 2007
160.	THE MALL OF MYSORE	37	1557595	May 11, 2007
161.	THE MALL OF MYSORE	41	1557604	May 11, 2007
162.	THE MALL OF COCHIN	36	1557580	May 11, 2007
163.	THE MALL OF COCHIN	37	1557594	May 11, 2007
164.	THE MALL OF COCHIN	41	1557599	May 11, 2007
165.	THE MALL OF PUNJAB	36	1557583	May 11, 2007
166.	THE MALL OF PUNJAB	37	1557596	May 11, 2007
167.	THE MALL OF GOA	41	1557598	May 11, 2007
168.	THE MALL OF GOA	37	1557589	May 11, 2007
169.	THE MALL OF GOA	36	1557576	May 11, 2007
170.	DIGITAL GREENS CHENNAI	36	1613175	October 19, 2007
171.	DIGITAL GREENS CHENNAI	37	1613176	October 19, 2007
172.	DIGITAL GREENS CHENNAI	41	1613177	October 19, 2007
173.	MALL OF WEST DELHI	36	1613184	October 19, 2007
174.	MALL OF WEST DELHI	37	1613185	October 19, 2007
175.	MALL OF WEST DELHI	41	1613186	October 19, 2007
176.	DIGITAL GREENS HYDERABAD	36	1613178	October 19, 2007
177.	DIGITAL GREENS HYDERABAD	37	1613179	October 19, 2007
178.	DIGITAL GREENS HYDERABAD	41	1613180	October 19, 2007
179.	DIGITAL GREENS GURGAON	36	1613181	October 19, 2007
180.	DIGITAL GREENS GURGAON	37	1613182	October 19, 2007
181.	DIGITAL GREENS GURGAON	41	1613183	October 19, 2007
182.	GURGAON GREENS	36	1613187	October 19, 2007
183.	GURGAON GREENS	37	1613188	October 19, 2007
184.	GURGAON GREENS	41	1613189	October 19, 2007
185.	ESPLANADE	36	1629965	December 11, 2007
186.	ESPLANADE	37	1629966	December 11, 2007
187.	ESPLANADE	41	1629967	December 11, 2007
188.	STREET OF DREAMS	37	1629968	December 11, 2007
189.	STREET OF DREAMS	41	1629969	December 11, 2007
190.	STREET OF DREAMS	36	1629970	December 11, 2007
191.	ELEVATED LIVING THE VIEWS AT MOHALI HILLS	36	1651051	February 7, 2008

S. No.	Trade Name	Class	Reference Number	Date of Application
192.	ELEVATED LIVING THE VIEWS AT MOHALI HILLS	37	1651052	February 7, 2008
193.	ELEVATED LIVING THE VIEWS AT MOHALI HILLS	41	1651053	February 7, 2008
194.	THE PALM DRIVE	36	1651054	February 7, 2008
195.	THE PALM DRIVE	37	1651055	February 7, 2008
196.	THE PALM DRIVE	41	1651056	February 7, 2008
197.	THE PALM SPRINGS PLAZA	37	1651058	February 7, 2008
198.	THE PALM SPRINGS PLAZA	41	1651059	February 7, 2008
199.	THE PALM SPRINGS PLAZA	36	1651057	February 7, 2008
200.	THE PALM MEADOWS	41	1672398	April 3, 2008
201.	THE PALM MEADOWS	42	1672391	April 3, 2008
202.	THE PALM MEADOWS	37	1672396	April 3, 2008
203.	THE PALM MEADOWS	39	1672392	April 3, 2008
204.	THE PALM MEADOWS	38	1672393	April 3, 2008
205.	THE PALM MEADOWS	40	1672390	April 3, 2008
206.	THE PALM MEADOWS	36	1672394	April 3, 2008
207.	THE PALM MEADOWS	35	1672395	April 4, 2008
208.	EMAAR MGF	35	1680491	April 25, 2008
209.	THE MEADOWS	36	1710720	July 15, 2008
210.	THE MEADOWS	37	1710721	July 15, 2008
211.	THE MEADOWS	41	1710722	July 15, 2008
212.	THE MEADOWS	36	1710717	July 15, 2008
213.	THE MEADOWS	37	1710718	July 15, 2008
214.	THE MEADOWS	41	1710719	July 15, 2008
215.	EMAAR MGF INDIASCAPES	36	1715522	July 29, 2008
216.	EMAAR MGF INDIASCAPES	37	1715523	July 29, 2008
217.	EMAAR MGF INDIASCAPES	41	1715524	July 29, 2008
218.	EMAAR MGF INDIASCAPES	37	1715526	July 29, 2008
219.	INDIASCAPES	37	1715527	July 29, 2008
220.	INDORE HILLS	36	1737215	September 25, 2008
221.	INDORE HILLS	37	1737216	September 25, 2008
222.	INDORE HILLS	41	1737217	September 25, 2008
223.	INDORE GREENS	36	1737218	September 25, 2008
224.	INDORE GREENS	37	1737219	September 25, 2008
225.	INDORE GREENS	41	1737220	September 25, 2008
226.	DIGITAL GREENS THE FUTURE IS NOW >>>	36	1753930	November 14, 2008
227.	DIGITAL GREENS THE FUTURE IS NOW >>>	37	1753931	November 14, 2008
228.	DIGITAL GREENS THE FUTURE IS NOW >>>	41	1753932	November 14, 2008
229.	SKY TERRACES ELITE	37	1765856	December 19, 2008
230.	SKY TERRACES ELITE	41	1765857	December 19, 2008
231.	SKY TERRACES ELITE	36	1765858	December 19, 2008
232.	WINDERMERE ESTATE	36	1846245	July 31, 2009
233.	WINDERMERE ESTATE	37	1846246	July 31, 2009
234.	WINDERMERE ESTATE	41	1846247	July 31, 2009
235.	WINDERMERE	36	1846248	July 31, 2009
236.	WINDERMERE	37	1846249	July 31, 2009
237.	WINDERMERE	41	1846250	July 31, 2009
238.	THE LAKE DISTRICT	36	1869084	October 1, 2009
239.	THE LAKE DISTRICT	37	1869085	October 1, 2009
240.	THE LAKE DISTRICT	41	1869086	October 1, 2009
241.	PINEWOOD CENTRE	36	1871833	October 9, 2009
242.	PINEWOOD CENTRE	37	1871837	October 9, 2009
243.	PINEWOOD CENTRE	41	1871835	October 9, 2009
244.	THE GALLERIES	36	1871836	October 9, 2009
245.	THE GALLERIES	37	1871834	October 9, 2009
246.	THE GALLERIES	41	1871838	October 9, 2009
247.	MERA GHAR	36	1877646	October 28, 2009
248.	MERA GHAR	37	1877647	October 28, 2009
249.	MERA GHAR	41	1877648	October 28, 2009
250.	MERA HOME (Green Label)	36	1877640	October 28, 2009
251.	MERA HOME (Green Label)	37	1877641	October 28, 2009
252.	MERA HOME (Green Label)	41	1877642	October 28, 2009
253.	MERA HOME (Orange Label)	36	1877643	October 28, 2009
254.	MERA HOME (Orange Label)	37	1877644	October 28, 2009
255.	MERA HOME (Orange Label)	41	1877645	October 28, 2009
256.	THE LINKS	36	1885581	November 17, 2009
257.	THE LINKS	37	1885582	November 17, 2009
258.	THE LINKS	41	1885583	November 17, 2009
259.	THE AVENUES AT ESPLANADE	36	1885584	November 17, 2009

S. No.	Trade Name	Class	Reference Number	Date of Application
260.	THE AVENUES AT ESPLANADE	37	1885585	November 17, 2009
261.	THE AVENUES AT ESPLANADE	41	1885586	November 17, 2009
262.	THE ENCLAVE AT MOHALI HILLS	36	1885587	November 17, 2009
263.	THE ENCLAVE AT MOHALI HILLS	37	1885588	November 17, 2009
264.	THE ENCLAVE AT MOHALI HILLS	41	1885589	November 17, 2009
265.	PALM HILLS	36	1885590	November 17, 2009
266.	PALM HILLS	37	1885591	November 17, 2009
267.	PALM HILLS	41	1885592	November 17, 2009
268.	PALM TERRACES – Low-Rise Luxury Residences at the Palm Drive	36	01938673	March 19, 2010
269.	PALM TERRACES – Low-Rise Luxury Residences at the Palm Drive	37	01938674	March 19, 2010
270.	PALM TERRACES – Low-Rise Luxury Residences at the Palm Drive	41	01938675	March 19, 2010
271.	MARBELLA	36	2009375	August 16, 2010
272.	MARBELLA	37	2009376	August 16, 2010
273.	MARBELLA	41	2009377	August 16, 2010
274.	MARBELLA LUXURY LIVING (Logo)	36	2009378	August 16, 2010
275.	MARBELLA LUXURY LIVING (Logo)	37	2009379	August 16, 2010
276.	MARBELLA LUXURY LIVING (Logo)	41	2009380	August 16, 2010

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors has, pursuant to a resolution adopted at its meeting held on May 17, 2010 authorized the Issue subject to the approval by the shareholders of the Company under Section 81(1A) of the Companies Act, and such other regulatory authorities as may be necessary.

The shareholders of the Company have, pursuant to a resolution dated July 20, 2010 under Section 81(1A) of the Companies Act, authorized the Issue.

The Board of Directors has, pursuant to its resolution dated September 30, 2010, approved this Draft Red Herring Prospectus.

Pursuant to an application dated September 29, 2009 made by the Company, the RBI through its letter (FE.CO.FID.12132/10.02.000/2009-10) dated November 6, 2009 has clarified that FIIs may invest in the Issue under the portfolio investment scheme in accordance with paragraph 1(5) of Schedule 2 to Notification No. FEMA 20/2000-RB dated May 3, 2000.

Prohibition by SEBI, RBI or Other Governmental Authorities

We confirm that neither: (i) the Company, Subsidiaries, Companies Owned by EMGF, Promoters, Promoter Group, Directors, Group Companies of Promoters, persons in control of the Company and natural persons in control of the Promoters, nor (ii) companies with which any of the Promoters, Directors or persons in control of the Company are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets under any order or direction passed by SEBI or any other authority.

None of the Directors are associated with the securities market.

None of the Company, Subsidiaries, Companies Owned by EMGF, the Promoters, the Group Companies of Promoters and the relatives of Promoters have been declared as willful defaulters by the RBI or any other authority.

Eligibility for the Issue

The Company is not eligible to undertake the Issue under Regulation 26(1) of the ICDR Regulations since the Company does not have a track record of distributable profits in terms of Section 205 of the Companies Act for at least three out of the immediately preceding five years. Accordingly, the Company is undertaking the Issue under Regulation 26(2) of the ICDR Regulations.

The Company is eligible to make the Issue in accordance with Regulation 26(2) of the ICDR Regulations as explained below:

Regulation 26(2) of the ICDR Regulations states as follows:

“An issuer not satisfying any of the conditions stipulated in sub-regulation (1) may make an initial public offer if:

- (a) (i) *The issue is made through the book-building process and the issuer undertakes to allot at least fifty per cent of the net offer to public to qualified institutional buyers and to refund full subscription monies if it fails to make allotment to the qualified institutional buyers.*

Or

- (ii) *At least fifteen per cent of the cost of the project is contributed by scheduled commercial banks or public financial institutions, of which not less than ten per cent shall come from the appraisers and the issuer undertakes to allot at least ten per cent of the net offer to public to qualified institutional buyers and to refund full subscription monies if it fails to make the allotment to the qualified institutional buyers.*

(b) (i) *The minimum post-issue face value capital of the issuer is Rs.10 crores (Rs.100 million).*

Or

(ii) *The issuer undertakes to provide market-making for at least two (2) years from the date of listing of the specified securities, subject to the following:*

(A) the market makers offer to buy and sell quotes for a minimum depth of 300 specified securities and ensure that the bid-ask spread for their quotes does not, at any time, exceed ten per cent;

(B) the inventory of the market makers, as of the date of allotment of the specified securities, shall be at least five per cent of the proposed issue.”

- The Company will comply with Regulations 26(2)(a)(i) and 43(2) of the ICDR Regulations and at least 50% of the Issue is proposed to be allotted to QIBs and, in the event the Company fails to do so, the full subscription monies shall be refunded to the Bidders.
- The Company will comply with Regulation 43(2)(a) and (b) of the ICDR Regulations; accordingly, not less than 15% and 35% of the Issue shall be available for allocation to Non-Institutional Bidders and Retail Individual Bidders, respectively, subject to valid Bids being received at or above the Issue Price.
- The Company will comply with Regulation 26(2)(b)(i) of the ICDR Regulations and the post-Issue face value capital of the Company shall be Rs.[●] million, which is more than the minimum requirement of Rs.10 crore (Rs.100 million).

Further, in accordance with Regulation 26(4) of the ICDR Regulations, the Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted in the Issue shall not be less than 1,000, failing which the entire application monies will be refunded forthwith. In case of delay, if any, in refund, the Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

Accordingly, the Company is eligible for the Issue under Regulation 26(2) of the ICDR Regulations.

The post-Issue capital of the Company at the Issue Price is expected to be more than Rs.4,000 crore (Rs.40,000 million). Accordingly, in terms of Rule 19(2)(b)(ii) of the SCRR, the Issue is being made for less than 25% of the Company's Equity Share capital. The Company expects to make further offerings of the Equity Shares within the time prescribed under Rule 19(2)(b) of the SCRR such that at least 25% of its shareholding is owned by the "public" (as such term is defined in the SCRR).

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 THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, DEUTSCHE EQUITIES INDIA PRIVATE LIMITED, UBS SECURITIES INDIA PRIVATE LIMITED, CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, ICICI SECURITIES LIMITED AND RBS EQUITIES (INDIA) LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, DEUTSCHE EQUITIES INDIA PRIVATE LIMITED, UBS SECURITIES INDIA PRIVATE LIMITED, CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, ICICI SECURITIES LIMITED AND RBS EQUITIES (INDIA) LIMITED, ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, DEUTSCHE EQUITIES INDIA PRIVATE LIMITED, UBS SECURITIES INDIA PRIVATE LIMITED, CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, ICICI SECURITIES LIMITED AND RBS EQUITIES (INDIA) LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2010 IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992 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 MATERIALS IN CONNECTION WITH THE FINALIZATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;
- (2) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY,

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 SAID ISSUE, AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED OR ISSUED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
- (C) THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED 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 BESIDE OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI AND TILL DATE SUCH REGISTRATION IS VALID.
- (4) WHEN UNDERWRITTEN, WE SHALL SATISFY OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. – NOTED FOR COMPLIANCE
- (5) WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF THE PROMOTERS’ CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF THE PROMOTERS’ CONTRIBUTION SUBJECT TO

LOCK-IN SHALL NOT BE DISPOSED OR SOLD OR TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH SEBI UNTIL THE DATE OF COMMENCEMENT OF THE LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.

- (6) WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS. – NOTED FOR COMPLIANCE**
- (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 PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE.**
- (8) WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**
- (9) WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF 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 ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE**
- (10) WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE**
- (11) WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- (12) WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:**

 - (A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME THERE SHALL BE ONLY ONE DENOMINATION FOR THE SHARES OF THE COMPANY; 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, PROMOTERS EXPERIENCE, ETC.
- (15) WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI, FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 60B of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Section 56, Section 60 and Section 60B of the Companies Act.

Caution: Disclaimer from the Company and the BRLMs

The Company and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at the Company's instance and anyone placing reliance on any other source of information, including the Company's website, www.emaarmgf.com, or the website of any Subsidiary, Company Owned by EMGF, or Joint Venture, or the website of any Promoter or Promoter Group company, or the website of any affiliate or associate of the Company or the Subsidiaries or the Companies Owned by EMGF, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement dated September 28, 2010 entered into between the BRLMs and the Company, and the Underwriting Agreement to be entered into between the Underwriters and the Company.

All information shall be made available by the Company and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at bidding centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to the Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not offer, 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. The 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 the Equity Shares.

Each of the BRLMs and their respective affiliates may engage in transactions with, and perform services for, the Company and its group companies or affiliates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with Company and its group companies or affiliates, for which they have received, and may in the future receive, compensation.

Disclaimer in Respect of Jurisdiction

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors), HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 4A of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs.250 million, pension funds with a minimum corpus of Rs.250 million, the National Investment Fund, insurance funds set up and managed by the army, navy and/or air force of the Union of India, and to permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, and other eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold the Equity Shares. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe for the 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 the Issue will be subject to the exclusive jurisdiction of competent court(s) in New Delhi in 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 the Draft Red Herring Prospectus has been filed with 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 invitation, offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold only (i) in the United States to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Bidder where required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer clause of IPO Grading Agency

[•]

Filing

A copy of this Draft Red Herring Prospectus has been filed with SEBI at the Securities and Exchange Board of India, Corporation Finance Department, Plot No.C4A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, 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 to the RoC and a copy of the Prospectus to be filed under Section 60 of the Companies Act will be delivered for registration to the RoC at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110 019, India.

Listing

Applications have been made to the BSE and the NSE for permission for listing of the Equity Shares being offered and sold in the Issue. The [•] will be the Designated Stock Exchange with which the basis of Allotment will be finalized.

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, the Company shall forthwith repay, without interest, all monies received from applicants in reliance on the Red Herring Prospectus. If such money is not repaid within eight days after the Company have become liable to repay it, then the Company and every Director of the Company who is an officer in default shall, on and from the expiry of such eight day period, be liable to repay the monies, with interest at the rate of 15% per annum on the application monies, as prescribed under Section 73 of the Companies Act.

The Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at both the Stock Exchanges are taken within the time specified under applicable laws and regulations. Pursuant to a circular (CIR/CFD/DIL/3/2010) dated April 22, 2010 issued by SEBI, the listing of the Equity Shares in the Issue is required to be completed within 12 working days (i.e., all days excluding Sunday and bank holidays) of the Bid/Issue Closing Date.

Consents

Consents in writing of: (a) the Directors, the Company Secretary and Compliance Officer, the Auditors, the legal advisors, the Bankers to the Company and the Bankers to the Issue, the lenders, the experts, the Monitoring Agency and the IPO grading agency; and (b) the BRLMs, the Syndicate Members, the Escrow Collection Banks and the Registrar to the Issue to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 60 and 60B of the Companies Act and such consents 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 ICDR Regulations, S.R. Batliboi & Co., Chartered Accountants, have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus.

S.R. Batliboi & Co., Chartered Accountants, have given their written consent to inclusion of their report relating to the possible tax benefits accruing to the Company and its shareholders in the form and context in which it appears in this Draft Red Herring Prospectus.

[●], a SEBI registered credit rating agency, has given its written consent to being named as an expert for purposes of grading of the Issue and to the inclusion of its grading of the Issue 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 the report of [●] in respect of the IPO grading of the Issue annexed herewith and such persons that are deemed to be experts under the Companies Act, and except as stated in this Draft Red Herring Prospectus, we have not obtained any expert opinions.

Issue Related Expenses

The Issue related expenses include, among others, underwriting and selling commissions, printing and distribution expenses, legal fees, advertisement expenses and registrar and depository fees. The estimated Issue expenses are as follows:

Activity	Expense (Rupees in million) ⁽¹⁾	As a % of Total Issue Expenses	As a % of Issue Size
Fees payable to Book Running Lead Managers, including underwriting commission, brokerage and selling commission and SCSB commission	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the Bankers to the Issue	[●]	[●]	[●]
Other (Listing fees, legal fees, Monitoring Agency's fees, grading expenses, advertising and marketing expenses, printing and stationery, etc.)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

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

Fees Payable to the BRLMs and the Syndicate Members

The total fees payable to the Book Running Lead Managers and the Syndicate Members (including underwriting commission and selling commission and reimbursement of their out of pocket expenses) will be as per the BRLMs' engagement letter dated September 28, 2010, a copy of which is available for inspection at the Company's Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CANs/refund orders (or revised CANs, if required), preparation of refund data on magnetic tape and printing of bulk mailing register will be as per an agreement dated September 24, 2010, entered into between the Company and the Registrar to the Issue, a copy of which is available for inspection at the Company's Registered Office.

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 make refunds in any of the modes described in the Red Herring Prospectus and the Prospectus or send allotment advice by registered post/speed post/under certificate of posting.

Particulars regarding Public or Rights Issues during the last five years

In fiscal 2008, the Company had offered 102,570,623 Equity Shares to the public by way of an initial public offering, and had filed a red herring prospectus with the RoC on January 17, 2008. However, due to the then prevailing adverse market conditions, the proposed initial public offering was withdrawn by the Company.

Immediately after the withdrawal of the previous initial public offering, the Company took steps to refund the advance share application money received from the investors. The registrar to the initial public offering of the Company had confirmed to the Company that all refund orders in respect of such offering had been made by February 21, 2008. However, the Company received certain complaints from investors in relation to the non-receipt of refund of the share application money, which were addressed to by the Company. As of August 31,

2010, a balance of Rs.2,247,050 remained unclaimed in the public issue account. Currently, there are no pending investor complaints against the Company.

In addition, on September 29, 2009, the Company had filed a draft red herring prospectus with SEBI in connection with the Issue, comprising of an issue of Equity Shares by the Company for an amount up to Rs.38,500 million and an offer for sale of the Equity Shares by certain selling shareholders of up to 11,759,864 Equity Shares.

Previous issues of Equity Shares otherwise than for cash

The Company has not made any previous issues of shares for consideration other than cash. The Company had issued 759,972,598 bonus shares on September 22, 2007 to the then-existing shareholders of the Company out of its securities premium account as disclosed in the section “Capital Structure” beginning at page 86 of this Draft Red Herring Prospectus.

Underwriting commission, brokerage and selling commission on Previous Issues

Since this is an initial public offering of the Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since the Company’s inception.

Listed companies under the Same Management

As of the date of this Draft Red Herring Prospectus, there are no listed companies under the same management within the meaning of Section 370(1B) of the Companies Act that have made any public or rights issue during the last three years.

Promise v/s performance – last three issues of the Company

The Company has not completed any public issue.

Promise v/s performance – last one issue of the listed Group Companies of Promoters, Subsidiaries, Companies Owned by EMGF and associate companies

There are no listed Group Companies of Promoters, Subsidiaries, Companies Owned by EMGF or associate companies.

Outstanding Debentures or Bond Issues or Preference Shares

Except as stated in the section “Our Indebtedness” beginning on page 670 of this Draft Red Herring Prospectus, the 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 offering of the Equity Shares of the Company, the Equity Shares are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and the Company provides that subject to the provisions of any other law and commercial arrangements with the Company for storage cost for application forms beyond six months, the Registrar shall preserve all records and documents for a minimum period of three years, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Bidders.

Disposal of Investor Grievances by the Company

The Company estimates that the average time required by the Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders for the redressal of genuine investor grievances shall be seven days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, the Company will seek to redress these complaints as expeditiously as possible.

The Company has constituted a Shareholders and Investors Grievance Committee for the redressal of investor grievances. The constitution of the Shareholders and Investors Grievance Committee is as follows:

S. No.	Name of the Director	Executive/Non-Executive/Independent
1.	Mr. Anil Bhalla (Chairman)	Independent and Non-Executive Director
2.	Mr. Shravan Gupta	Non-Independent and Executive Director
3.	Mr. Ahmed Jamal Jawa	Non-Independent and Non-Executive Director
4.	Mr. Ghyanendra Nath Bajpai	Independent and Non-Executive Director
5.	Mr. Pradip Kumar Khaitan	Independent and Non-Executive Director

The terms of reference of the Shareholders and Investors Grievance Committee are to review and look into redressal of shareholders and investor complaints like transfer of shares, dematerialization/rematerialization of shares, non-receipt of declared dividend and to review the process/mechanism of redressal of investor complaints and suggesting measures of improving the existing system of redressal of investor complaints.

The Company has appointed Mr. Bharat Bhushan Garg, Company Secretary, as the Compliance Officer to redress all complaints, if any, of the investors participating in the Issue, 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. Bharat Bhushan Garg
Emaar MGF Land Limited
ECE House, 28 Kasturba Gandhi Marg
New Delhi 110 001, India
Tel: +91 11 4120 3458
Fax: +91 11 4152 4619
Email: IPO@emaarmgf.com
Website: www.emaarmgf.com

Disposal of investor grievances by listed companies under the same management as the Company

There are no listed companies under the same management as the Company.

Change in Auditors

There have been no changes in the Company's auditors in the last three years.

Purchase of Property

There is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus, other than property, in respect of which:

- The contract for the purchase or acquisition was entered into in the ordinary course of business, nor was the contract entered into in contemplation of the Issue, nor is the Issue contemplated in consequence of the contract; or
- The amount of the purchase money is not material.

The Company has not purchased any property in which any of its Promoters and/or Directors, have any direct or indirect interest in any payment made thereunder.

Capitalization of Reserves or Profits

Except with respect to the bonus shares as disclosed in the section “Capital Structure” beginning on page 86 of this Draft Red Herring Prospectus, the Company has not capitalized its reserves or profits at any time during the last five years.

Revaluation of Assets

The Company has not revalued its assets in the last five years.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, the SCRA, the SCRR, the Memorandum and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Bid-cum-Application Form, the ASBA Bid-cum-Application Form, the Revision Form, the CAN, the allotment advice, the listing agreements with the Stock Exchanges and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI, the FIPB and/or other authorities, as in force and to the extent applicable.

Authority for the Issue

For details, see the section “Other Regulatory and Statutory Disclosures” beginning on page 810 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank *pari passu* with the existing Equity Shares of the Company including rights in respect of dividends. The Allottees of the Equity Shares in the Issue shall be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, see the section “Main Provisions of the Articles of Association” beginning on page 861 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The Company shall pay dividends, if declared, to its shareholders in accordance with the provisions of the Companies Act, the listing agreements with Stock Exchanges and the Memorandum and Articles of Association of the Company.

Face Value and Issue Price

The face value of each Equity Share is Rs.10. The Issue Price of the Equity Shares is Rs.[●] per Equity Share. The Anchor Investor Issue Price is Rs.[●] per Equity Share. At any given point of time there shall be only one denomination of Equity Shares. The Price Band and the minimum Bid lot size for the Issue will be decided by the Company, in consultation with the BRLMs, and advertised in two widely circulated national newspapers (one each in English and Hindi), at least two working days prior to the Bid/Issue Opening Date.

Compliance with the ICDR Regulations

In connection with the Issue, the Company shall comply with applicable disclosure and accounting norms specified by SEBI from time to time.

Rights of the Equity Shareholders

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

- The right to receive dividends, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to applicable foreign direct investment policy, foreign exchange regulations and other applicable laws; and

- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of the listing agreements executed with the Stock Exchanges, and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation/splitting, see the section “Main Provisions of the Articles of Association” beginning on page 861 of this Draft Red Herring Prospectus.

Market Lot and Trading Lot

Under Section 68B of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per the ICDR Regulations, the trading of the Equity Shares shall be in dematerialized form only. Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be in electronic form in multiples of one Equity Share, subject to a minimum Allotment of [●] Equity Shares.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts in New Delhi, India.

Nomination Facility to Investor

In accordance with Section 109A of the Companies Act, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares that are Allotted shall vest. A person, being a nominee entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 109A of the Companies Act, be entitled to the same benefits 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/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can only be made on the prescribed form available on request at the Registered Office or with the Registrar and transfer agents of the Company.

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

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

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

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

Minimum Subscription

If the Company does not receive a minimum subscription of 90% of the Issue, including devolvement to the Underwriters, within 60 days from the Bid/Issue Closing Date, the Company shall forthwith refund the entire subscription amount received. If at least 50% of the Issue cannot be allotted to QIBs, then the entire application money will be refunded. If there is a delay beyond eight days after the Company becomes liable to pay the amount, the Company shall pay interest prescribed under Section 73 of the Companies Act.

Furthermore, in accordance with Regulation 26(4) of the ICDR Regulations, the Company shall ensure that the number of Allottees in the Issue shall not be less than 1,000.

Application by Eligible NRIs, FIIs and FVCIs

There is no reservation in the Issue for NRIs and FIIs. FVCIs shall not be permitted to invest in the Issue. An FII which is also an FVCI will however be permitted to invest in the Issue. As per the current RBI regulations, OCBs cannot participate in the Issue.

Arrangement for disposal of Odd Lots

There are no arrangements for disposal of odd lots.

Restriction on transfer of shares

Other than the lock-in of the pre-Issue Equity Share capital of the Company, the minimum Promoters' contribution and the Equity Shares Allotted in the Anchor Investor Portion, which shall be locked-in for a period of 30 days from the date of Allotment in the Issue, and except as provided in the Articles of Association, there are no restrictions on transfers of the Equity Shares. There are no restrictions on transmission of the Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. For details, see the section "Main Provisions of the Articles of Association" beginning on page 861 of this Draft Red Herring Prospectus.

ISSUE STRUCTURE

The Issue of [●] Equity Shares at the Issue Price for cash aggregating up to Rs.16,000 million, is being made through the Book Building Process. The Issue will constitute [●]% of the fully diluted post-Issue Equity Share capital of the Company.

If at least 50% of the Issue cannot be allotted to QIBs, then the entire application money shall be refunded forthwith.

	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares ⁽¹⁾	At least [●] Equity Shares.	Not less than [●] Equity Shares or Issue Size less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than [●] Equity Shares or Issue Size less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Percentage of Issue size available for allotment/allocation	At least 50% of the Issue shall be allotted to QIB Bidders. Up to 30% of the QIB Portion may be allocated to Anchor Investors and one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds. Mutual Funds participating in the 5% reservation in the QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be available to QIBs.	Not less than 15% of the Issue or the Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than 35% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of Allocation if respective category is oversubscribed	Proportionate (other than in respect of Anchor Investors) as follows: (a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above.	Proportionate.	Proportionate.
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds Rs.100,000.	Such number of Equity Shares so that the Bid Amount exceeds Rs.100,000.	[●] Equity Shares
Maximum Bid	Such number of Equity Shares not exceeding the Issue size, subject to applicable limits.	Such number of Equity Shares not exceeding the Issue size, subject to applicable limits.	Such number of Equity Shares whereby the Bid Amount does not exceed Rs.100,000.
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Bid 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.
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter.	[●] Equity Shares and in multiples of one Equity Share thereafter.	[●] Equity Shares and in multiples of one Equity Share thereafter.
Trading Lot	One Equity Share.	One Equity Share.	One Equity Share.
Who can Apply ⁽²⁾	Public financial institutions as specified in Section 4A of the Companies Act, FIIs and sub-accounts registered with SEBI (other than a sub-account which is a foreign corporate or foreign individual), scheduled commercial banks, Mutual Funds,	Eligible NRIs, Resident Indian individuals, HUFs (in the name of the <i>Karta</i>), companies, corporate bodies, scientific institutions, societies, trusts and sub-	Resident Indian individuals (including HUFs in the name of the <i>karta</i> and Eligible NRIs) applying for Equity Shares such that the Bid Amount per individual Bidder does not

	QIBs	Non-Institutional Bidders	Retail Individual Bidders
	multilateral and bilateral development financial institutions, VCFs, 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 in accordance with applicable law, the National Investment Fund and insurance funds set up and managed by the army, navy and/or air force of the Union of India.	accounts of FIIs which are foreign corporates or foreign individuals.	exceed Rs.100,000 in value.
Terms of Payment	The entire Bid Amount shall be payable on Bidding.***	The entire Bid Amount shall be payable on Bidding.**	The entire Bid Amount shall be payable on Bidding.**

If the Issue Price is greater than the Anchor Investor Issue Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price shall be paid by the Anchor Investors. If the Issue Price is lower than the Anchor Investor Issue Price, the Allotment to Anchor Investors shall be at the Anchor Investor Issue Price.

** In case of ASBA Bidders, the SCSBs shall be authorized to block such funds in the bank account of the ASBA Bidders that are specified in the ASBA Bid-cum-Application Forms.

(1) Subject to valid Bids being received at or above the Issue Price. The Issue is being made through the Book Building Process wherein at least 50% of the Issue shall be allotted on a proportionate basis to QIBs. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. If at least 50% of the Issue cannot be allotted to QIBs, then the entire application money will be refunded. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid bids being received at or above the Issue Price.

Under-subscription, if any, in the Non-Institutional Bidder and Retail Individual Bidder categories, would be allowed to be met with spill-over from any other category or combination of categories at the sole discretion of the Company, in consultation with the BRLMs and the Designated Stock Exchange. For details, see the section "Issue Procedure" beginning on page 827 of this Draft Red Herring Prospectus.

(2) In case the Bid-cum-Application Form is submitted in joint names, the investors should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid-cum-Application Form.

Withdrawal of the Issue

The Company, in consultation with the BRLMs, reserves the right not to proceed with the Issue at any time after the Bid/Issue Opening Date but before the Board meeting for Allotment. If the Company withdraws from the Issue, it shall issue a public notice that shall include reasons for such withdrawal, within two days of the closure of the Issue. The notice of withdrawal shall be issued in the same newspapers where the pre-Issue advertisements have appeared and the Company shall also promptly inform the Stock Exchanges. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs to unblock the ASBA Accounts (as defined below) within one day of receipt of such notification. If the Company withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an initial public offering of its Equity Shares, it shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which the Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. In terms of the ICDR Regulations, the QIBs shall not be allowed to withdraw their Bids after the Bid/Issue Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Date.

Bid/Issue Program

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

The Company may decide to close the Bidding by QIBs one day prior to the Bid/Issue Closing Date in accordance with the ICDR Regulations.

The Company may consider participation by Anchor Investors for up to [●] Equity Shares in accordance with the ICDR Regulations on the Anchor Investor Bid/Issue Date. For details, see the section "Issue Procedure – Anchor Investor Portion" beginning on page 859 of this Draft Red Herring Prospectus.

Bids and any revision in Bids shall be accepted **only between 10 a.m. and 5 p.m.** (Indian Standard Time) during the Bidding Period as mentioned above at the bidding centers mentioned on the Bid-cum-Application Form or, in case of Bids Submitted through ASBA, the Designated Branches, **except that on the Bid/Issue Closing Date, the Bids shall be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until (i) 4 p.m. in case of Bids by QIB Bidders and Non-Institutional Bidders and (ii) 5 p.m. or such time as permitted by the BSE and the NSE, in case of Bids by Retail Individual Bidders.** Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 1 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will only be accepted on working days, i.e., Monday to Friday (excluding any public holiday). Bids by ASBA Bidders shall be uploaded by the SCSBs in the electronic system to be provided by the NSE and the BSE. Neither the Company, its Directors and officers, nor any member of the Syndicate is liable to the Bidders for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading the Bids submitted by Retail Individual Bidders after taking into account the total number of Bids received until the closure of timings for acceptance of Bid-cum-Application Forms and ASBA Bid-cum-Application Forms as stated herein and reported by the BRLMs to the Stock Exchange(s) within half an hour of such closure.

The Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bidding Period in accordance with the ICDR Regulations. The cap should not be more than 20% of the floor of the Price Band. The floor of the Price Band can be revised up or down to the extent of 20% of the floor of the Price Band.

In case of revision in the Price Band, the Bidding Period will be extended for at least three additional working days, 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 Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate.

ISSUE PROCEDURE

This section applies to all Bidders. ASBA Bidders should note that the ASBA process involves an application procedure that is different from the procedure applicable to Bidders other than ASBA Bidders. ASBA Bidders are advised to familiarize themselves with the procedure applicable to them prior to making an application through the ASBA process and to ensure that the ASBA Bid-cum-Application Form is correctly completed, as described in this section.

In respect of QIBs that are Anchor Investors, the issue procedure set out below should be read with, and is qualified by, the paragraph “Anchor Investor Portion” below.

Please note that all Bidders are required to pay the full Bid Amount or instruct the relevant SCSB to block the full Bid Amount along with the application.

Book Building Procedure

The Issue is being made through the Book Building Process wherein at least 50% of the Issue shall be allotted on a proportionate basis to QIBs. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. If at least 50% of the Issue cannot be allotted to QIBs, then the entire application money will be refunded forthwith. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid bids being received at or above the Issue Price. Allocation to Anchor Investors shall be on a discretionary basis and not on a proportionate basis.

ASBA Process

In accordance with the ICDR Regulations, all Bidders (other than Anchor Investors) can participate in the Issue through the ASBA process. QIBs participating in the Anchor Investor Portion cannot submit their Bids through the ASBA process. ASBA Bidders shall submit an ASBA Bid-cum-Application Form either (i) in physical form to the Designated Branch of an SCSB or (ii) in electronic form through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the bank account (“ASBA Account”) specified in the ASBA Bid-cum-Application Form used by ASBA Bidders. The SCSB shall block an amount equal to the Bid Amount in the ASBA Account, on the basis of an authorization 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 bidding system of the Stock Exchanges. The Bid Amount shall remain blocked in the ASBA Account until approval of the basis of Allotment in the Issue by the Designated Stock Exchange and consequent transfer of the Bid Amount against the allocated shares to the Public Issue Account, or until withdrawal or failure of the Issue or until withdrawal or rejection of the ASBA Bid, as the case may be. Once the basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the requisite amount to the Public Issue Account. In case of withdrawal or failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the BRLMs.

Investors should note that allotment of Equity Shares to all successful Bidders will only be in the dematerialized form. The Bid-cum-Application Forms and ASBA Bid-cum-Application Forms which do not have the details of the Bidders’ depository account, including the Depository Participant identification number (DP ID), the client identification number (Client ID) and PAN, shall be treated as incomplete and are liable to be rejected. Bidders will not have the option of being allotted the Equity Shares in physical form. Upon allotment, the Equity Shares shall be traded only in the dematerialized segment of the Stock Exchanges.

Bid-cum-Application Form

Bidders (other than 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. Before being issued to the Bidders, the Bid-cum-Application Form shall be serially numbered and date and time stamped and such form shall be issued in duplicate signed by the Bidder. 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. The Bidders shall have the option to make a maximum of three Bids in the Bid-cum-Application Form and such options shall not be considered as multiple

Bids. Upon filing of the Prospectus with the RoC, the Bid-cum-Application Form shall be considered as a valid Application Form. Upon completing and submitting the Bid-cum-Application Form to a member of the Syndicate, the Bidder is deemed to have authorized the 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 SEBI and/or the RoC after such filing, without prior or subsequent notice of such changes to the Bidder.

ASBA Bid-cum-Application Form

The ASBA Bid-cum-Application Form shall contain all relevant information, including as specified in the relevant regulations, and shall be uniform for all ASBA Bidders. ASBA Bidders shall use the ASBA Bid-cum-Application Form bearing the code of the Designated Branch of an SCSB for the purpose of making a Bid in terms of the Red Herring Prospectus. The list of banks notified by SEBI to act as SCSBs for the ASBA process and details of Designated Branches of SCSBs collecting the ASBA Bid-cum-Application Forms are available at <http://www.sebi.gov.in>. Upon filing of the Prospectus with the RoC, the ASBA Bid-cum-Application Form shall be considered as a valid Application Form. Upon completing and submitting the ASBA Bid-cum-Application Form, the ASBA Bidder is deemed to have authorized: (i) the SCSBs to do all acts as are necessary to make an application in the Issue, including uploading his or her or its Bid, blocking or unblocking of funds in the ASBA Account and transfer funds to the Public Issue Account on receipt of instruction from the Registrar to the Issue after approval of the basis of Allotment by the Designated Stock Exchange; and (ii) the Registrar to the Issue to issue instructions to the Controlling Branch of the SCSBs to unblock the funds in the ASBA Account, upon approval of the basis of Allotment by the Designated Stock Exchange. Further, upon completing and submitting the ASBA Bid-cum-Application Form, the ASBA Bidder is deemed to have authorized the Company to make the necessary changes in the Red Herring Prospectus and the ASBA Bid-cum-Application Forms as would be required for filing the Prospectus with the RoC and as would be required by SEBI and/or the RoC after such filing, without prior or subsequent notice of such changes to the ASBA Bidder.

The prescribed color of the Bid-cum-Application Form/ASBA Bid-cum-Application Form for various categories is as follows:

Category	Color of Bid-cum-Application Form and ASBA Bid-cum-Application Form
Persons resident in India and Eligible NRIs applying on a non-repatriation basis (ASBA ⁽¹⁾ as well as non-ASBA Bidders)	White
Eligible NRIs applying on a repatriation basis, FIIs, registered Multilateral and Bilateral Development Financial Institutions and other Non-Residents applying on a repatriation basis (ASBA ⁽¹⁾ as well as non-ASBA Bidders)	Blue
Anchor Investors ⁽²⁾	White

(1) The ASBA Bid-cum-Application Form shall also be available on the website of the BSE (www.bseindia.com) and the NSE (www.nseindia.com).

(2) The Bid-cum-Application Form for Anchor Investors have been made available at the offices of the BRLMs.

Who can Bid?

1. Persons eligible to invest in the Equity Shares 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) or in the names of minors as natural/legal guardian.
3. Hindu Undivided Families or HUFs in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid-cum-Application Form/ASBA 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 the Issue.

5. FIIs and sub accounts registered with SEBI (other than a sub-account which is a foreign corporate or foreign individual) under the QIB Bidder category.
6. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only, under the Non-Institutional Bidder category.
7. State Industrial Development Corporations.
8. Insurance companies registered with the Insurance Regulatory and Development Authority, India.
9. Provident funds with a minimum corpus of Rs.250 million and who are authorized under their constitution to invest in equity shares.
10. Pension funds with a minimum corpus of Rs.250 million and who are authorized under their constitution to invest in equity shares.
11. Companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares.
12. Venture Capital Funds registered with SEBI.
13. Mutual Funds registered with SEBI.
14. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to the RBI regulations and the ICDR Regulations and other regulations, as applicable).
15. Multilateral and bilateral development financial institutions.
16. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their constitution to hold and invest in equity shares.
17. Scientific and/or industrial research organizations in India authorized to invest in equity shares.
18. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.
19. Insurance funds set up and managed by the army, navy and/or air force of the Union of India

As per the current RBI regulations, OCBs cannot participate 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.

Participation by associates of BRLMs and Syndicate Members

The BRLMs and the Syndicate Members shall not be entitled to subscribe to the Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLMs and Syndicate Members may subscribe for Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion, as applicable, where the allocation is on a proportionate basis. Such bidding and subscription may be on their own account or on behalf of their clients. None of the BRLMs or any person related to the BRLMs shall participate in the Anchor Investor Portion.

Bids by Mutual Funds

An eligible Bid by a Mutual Fund shall first be considered for allocation proportionately in the Mutual Fund Portion. In the event that the demand is greater than [●] Equity Shares, allocation shall be made to Mutual Funds on a proportionate basis to the extent of the Mutual Fund Portion. The remaining demand by Mutual Funds shall, as part of the aggregate demand by QIB Bidders, be made available for allocation proportionately out of the remainder of the QIB Portion, after excluding the allocation in the Mutual Fund Portion.

One-third of the Anchor Investor Portion shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price.

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 registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made.

In accordance with current regulations, the following restrictions are applicable for investments by Mutual Funds:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry-specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs should note that only such applications as are accompanied by payment in free foreign exchange or by debit to their NRE Account or FCNR Account should use the application form which is blue in color. The Eligible NRIs who intend to make payment through the Non-Resident Ordinary (NRO) account should use the application form meant for Resident Indians (white form).

Bids by FIIs

In accordance with the current regulations, the following restrictions are applicable for investments by FIIs:

No single FII can hold more than 10% of the post-Issue paid-up equity share capital of the Company. In respect of an FII investing in the Equity Shares on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of the total paid-up equity share capital of the Company or 5% of the total paid-up equity share capital of the Company, in case such sub-account is a foreign corporate or a foreign individual and provided that such investment is made out of funds raised or collected or brought from outside through normal banking channels and the investment shall also not exceed the overall ceiling specified for FIIs. The aggregate issue of equity shares to FIIs and their sub-accounts should not exceed 24% of post-issue paid-up equity capital of a company. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to the Company after obtaining approval of its Board of Directors followed by a special resolution to that effect by its shareholders in their general meeting. As of the date of this Draft Red Herring Prospectus, the 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 Securities and Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended (the "SEBI FII Regulations"), an FII, as defined in the SEBI FII Regulations, is permitted to issue or otherwise deal in offshore derivative instruments (defined under the SEBI FII Regulations as any instrument by whatever name called, which is issued overseas by an FII against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India) only in favour of those entities that are regulated by any appropriate foreign regulatory authority, subject to compliance with "Know Your Client" requirements. An FII is also required to ensure that no further issue or transfer of any offshore derivative instrument is made to any person other than a person regulated by an appropriate foreign regulatory authority. Sub-accounts of FIIs are not permitted to issue offshore derivative instruments. Associates and affiliates of the Underwriters, including the BRLMs, that are FIIs may issue offshore derivative instruments against Equity Shares Allotted to them in the Issue.

Bids by the SEBI registered Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, each as amended, prescribe investment restrictions on VCFs and FVCIs. While the holding by any VCF in one venture capital undertaking should not exceed 25% of the corpus of the VCF, an FVCI is permitted to invest all of its funds committed in

one venture capital fund. Further, VCFs and FVCIs can invest only up to 33.33% of their investable funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed.

Pursuant to the ICDR Regulations, the shareholding of SEBI-registered VCFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the draft red herring prospectus with SEBI.

FVCIs 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.

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. The Company and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. The Company and the BRLMs are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations in respect of such matters and ensure that the number of Equity Shares Bid for does not exceed the applicable limits under laws or regulations.

Maximum and Minimum Bid Size for all Bidders (including ASBA Bidders)

(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 should not exceed Rs.100,000. In case of revision of Bids, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed Rs.100,000. Where the Bid Amount is over Rs.100,000 due to a revision in the Bid or a revision in the Price Band or on exercise of the option to bid at Cut-off Price, the Bid would be considered for allocation under the Non-Institutional Portion. The Cut-off Price option is given only to Retail Individual Bidders indicating their agreement to the Bid and to purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

(b) **For Non-Institutional Bidders and QIB Bidders:** The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs.100,000 and is in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than the Issue size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them under applicable laws. **Under the existing ICDR Regulations, a QIB Bidder cannot withdraw its Bid after the Bid/Issue Closing Date and is required to pay the entire Bid Amount upon submission of the Bid.**

In case of revision in Bids, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs.100,000 for being considered for allocation in the Non-Institutional Portion. In case the Bid Amount reduces to Rs.100,000 or less due to a revision in the Bids or a revision of the Price Band, Bids by Non-Institutional Bidders who are eligible for allocation in the Retail Portion would be considered for allocation under the Retail Portion. Non-Institutional Bidders and QIB Bidders are not allowed to Bid at the Cut-off Price.

(c) **For Bidders in the Anchor Investor Portion:** The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount is at least Rs.100 million and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than 30% of the QIB Portion. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids. **Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Date and are required to pay the entire Bid Amount upon submission of the Bid.** If the Issue Price is higher than the Anchor Investor Issue Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price shall be paid by the Anchor Investors by the pay-in-date specified in the revised Anchor Investor Allocation Notice. If the Issue Price is lower than the Anchor Investor Issue Price, the Allotment to Anchor Investors shall be at the Anchor Investor Issue Price.

Payments made upon any revision of Bids shall be adjusted against the payment made at the time of the original Bid or the previously revised Bid.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

Refund amounts following a permitted withdrawal of a Bid shall be paid in the manner described under paragraph "Payment of Refund".

Information for the Bidders

The Company will file the Red Herring Prospectus with the RoC at least three days before the Bid/Issue Opening Date.

Bidders other than ASBA Bidders

1. Copies of the Bid-cum-Application Form and the Red Herring Prospectus will be available with the members of the Syndicate.
2. Any investor (who is eligible to invest in the Equity Shares) who would like to obtain the Red Herring Prospectus along with the Bid-cum-Application Form can obtain the same from the Registered Office of the Company or from any of the members of the Syndicate.
3. Eligible investors who are interested in subscribing for the Equity Shares should approach any of the BRLMs or Syndicate Members or their authorized agent(s) to register their Bids.
4. The Bids should be submitted on the prescribed Bid-cum-Application Form only. Bid-cum-Application Forms should bear the stamp of the member of the Syndicate. Bid-cum-Application Forms which do not bear the stamp of a member of the Syndicate will be rejected.

ASBA Bidders

1. The Company shall ensure that adequate copies of the Red Herring Prospectus and the ASBA Bid-cum-Application Form are made available to the SCSBs, and the SCSBs will then make such copies available to investors applying under the ASBA process. Additionally, the Company shall ensure that the SCSBs are provided with soft copies of the abridged prospectus and the ASBA Bid-cum-Application Form. The SCSBs shall make such documents available on their websites. The ASBA Bid-cum-Application Form shall also be available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date. The BRLMs shall ensure that certain information, including a soft copy of the abridged prospectus, is provided to the Stock Exchanges at least two days prior to the Bid/Issue Opening Date to enable the Stock Exchanges to include such information in the ASBA Bid-cum-Application Form before it is made available on their websites.
2. ASBA Bidders, under the ASBA process, who wish to obtain the Red Herring Prospectus and/or the ASBA Bid-cum-Application Form can obtain such documents from the Designated Branches of the SCSBs or the BRLMs. ASBA Bidders can also obtain a copy of the abridged prospectus and/or the ASBA Bid-cum-Application Form in electronic form from the websites of the SCSBs and the Stock Exchanges.
3. The Bids should be submitted on the prescribed ASBA Bid-cum-Application Form either in physical mode or in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds in the accounts of the respective eligible investors.
4. The ASBA Bid-cum-Application Forms should bear the stamp of a member of the Syndicate and/or the Designated Branch of the SCSB. Except for electronic ASBA Bids, ASBA Bid-cum-Application Forms which do not bear the stamp of a member of the Syndicate or SCSB will be rejected.
5. ASBA Bidders shall correctly mention the bank account number in the ASBA Bid-cum-Application Form and ensure that funds equal to the Bid Amount are available in the bank account maintained with the SCSB before submitting the ASBA Bid-cum-Application Form to the applicable Designated Branch. In case the amount available in the bank account specified in the ASBA Bid-cum-Application Form is insufficient for blocking the amount equivalent to the Bid Amount, the SCSB shall reject the Bid.

6. If the ASBA Account holder is different from the ASBA Bidder, the ASBA Bid-cum-Application Form should be signed by the account holder as provided in the ASBA Bid-cum-Application Form.

The applicants should note that in the event that the Depository Participant identification number (DP ID), the client identification number (Client ID) and PAN mentioned in their Bid-cum-Application Form/ASBA Bid-cum-Application Form and entered into the electronic bidding system of the Stock Exchanges by the Syndicate Members or Designated Stock Exchanges of the SCSBs, as the case may be, do not match with the DP ID, Client ID and PAN available in the database of the Depositories, then such Bid is liable to be rejected.

The demat accounts of the Bidders, other than the Bidders who may be exempt from specifying their PAN for transacting in the securities market, whose PAN details have not been verified shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

Method and Process of Bidding

1. The Company shall declare the Bid/Issue Opening Date and the Bid/Issue Closing Date in the Red Herring Prospectus to be filed with the RoC and also publish the same in two widely circulated national newspapers (one each in English and Hindi). This advertisement, subject to the provisions of Section 66 of the Companies Act, shall be in the format prescribed in Schedule XIII of the ICDR Regulations.
2. The Price Band and the minimum Bid lot size for the Issue will be decided by the Company, in consultation with the BRLMs, and advertised in two national newspapers (one each in English and Hindi), at least two working days prior to the Bid/Issue Opening Date. The Syndicate and the SCSBs shall accept Bids from the Bidders during the Bidding Period.
3. The Bidding Period shall be for a minimum of three working days and shall not exceed 10 working days including the days for which the Issue is kept open in case of a revision in the Price Band. Where the Price Band is revised, the revised Price Band and Bidding Period will be published in two widely circulated national newspapers (one each in English and Hindi) also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. The Bidding Period may be extended, if required, by an additional three working days, subject to the total Bidding Period not exceeding 10 working days.
4. During the Bidding Period, eligible investors who are interested in subscribing for the Equity Shares should approach the members of the Syndicate or their authorized agents to register their Bid. Other than ASBA Bidders, Bids by QIBs, including Anchor Investors, will have to be submitted to the BRLMs or their affiliated Syndicate Members. 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.

ASBA Bidders are required to submit their Bids either in physical or electronic mode. ASBA Bidders submitting their Bids in physical mode should approach the Designated Branches of the SCSBs. ASBA Bidders submitting their Bids in electronic form should submit their Bids using the internet enabled bidding and banking facility of the SCSBs authorizing blocking of funds in the accounts of the respective eligible investors. Every Designated Branch of the SCSBs shall accept Bids (other than Bids from Anchor Investors bidding in the Anchor Investor Portion) from all such investors who hold accounts with them and wish to place Bids through them. Such SCSBs shall have the right to vet the Bids, subject to the terms of the ICDR Regulations and the Red Herring Prospectus.

The Designated Branches of the SCSBs shall provide to the ASBA Bidders an acknowledgment specifying the application number as proof of acceptance of the ASBA Bid-cum-Application Form. Such acknowledgment does not in any manner guarantee that the Equity Shares Bid for shall be allocated to the ASBA Bidders. Upon receipt of the ASBA Bid-cum-Application Form, submitted in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as specified in the ASBA Bid-cum-Application Form, prior to uploading such Bids with the Stock Exchanges. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchanges.

5. Each Bid-cum-Application Form/ASBA Bid-cum-Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph “Bids at Different Price Levels”) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid-cum-Application Form/ASBA 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 Amount, will become automatically invalid.
6. The Bidder cannot Bid on another Bid-cum-Application Form after Bid(s) on one Bid-cum-Application Form have been submitted to any member of the Syndicate. Submission of a second Bid-cum-Application Form to either the same or to another member of the Syndicate will be treated as multiple bidding and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point in time before the Allotment of Equity Shares in the Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Build up of the Book and Revision of Bids”.

An ASBA Bidder cannot Bid, either in physical or electronic mode, on another ASBA Bid-cum-Application Form or a non-ASBA Bid-cum-Application Form after a Bid on one ASBA Bid-cum-Application Form, either in physical or electronic mode, has been submitted to the Designated Branches of SCSBs or uploaded by the ASBA Bidder, as the case may be. Submission of a second ASBA Bid-cum-Application Form or a non-ASBA Bid-cum-Application Form to either the same or to another Designated Branch of the SCSB will be treated as multiple Bids 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 allocation or Allotment of Equity Shares in the Issue. However, the ASBA Bidder can revise the Bid through the ASBA Revision Form, the procedure for which is detailed under the paragraph “Build up of Book and Revision of Bids”.

7. Except in relation to the Bids received from the Anchor Investors, the members of the Syndicate will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip (“TRS”) for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid-cum-Application Form.

In the case of ASBA Bidders, if sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the ASBA Bid-cum-Application Form. The Designated Branch shall thereafter enter the Bid details from the prescribed ASBA Bid-cum-Application Form, if submitted in physical mode, or the Bid information submitted through the electronic mode made available by the SCSBs, as the case may be, into the electronic bidding system of the Stock Exchanges and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

8. Along with the Bid-cum-Application Form, all Bidders (other than ASBA Bidders) will make payment in the manner described under the paragraph “Payment Instructions – Terms of Payment for Bidders other than ASBA Bidders and Payment into the Escrow Account”. For payment by ASBA Bidders, see “Payment Instructions – Mode of Payment for ASBA Bidders” below.
9. The identity of QIBs (other than Anchor Investors who have been allocated Equity Shares) Bidding in the Issue shall not be made public.

Bids at Different Price Levels

1. The Price Band and the minimum Bid lot will be decided by the Company, in consultation with the BRLMs, at least two working days prior to the Bid/Issue Opening Date and shall be published in two widely circulated national newspapers (one each in English and Hindi). The Bidders can Bid at any price within the Price Band in multiples of Re.1 (Rupee One).
2. The Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bidding Period in accordance with the ICDR Regulations. The cap on the Price Band should not be more than 20% of the Floor Price. Subject to compliance with the immediately preceding sentence, the revised floor of the Price Band can move up or down to the extent of 20% of the original floor of the Price Band.

3. In case of a revision of the Price Band, the Bidding Period shall be extended, if required, for three additional working days, subject to a maximum of 10 working days. Any revision in the Price Band and the revised Bidding Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a public notice in two widely circulated national newspapers (one each in English and Hindi) and also by indicating the change on the website of the BRLMs and at the terminals of the members of the Syndicate.
4. The Company, in consultation with the BRLMs, will finalize the Issue Price within the Price Band without the prior approval of, or intimation to, the Bidders.
5. The Bidder can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB Bidders or Non-Institutional Bidders and such Bids from QIB or Non-Institutional Bidders shall be rejected.

6. Retail Individual Bidders who Bid at the Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders (other than ASBA Bidders) bidding at the Cut-off Price shall deposit the Bid Amount based on the cap of the Price Band in the Escrow Account. In the event that the Bid Amount is higher than the subscription amount payable by the Retail Individual Bidders who Bid at the Cut-off Price, the Retail Individual Bidders shall receive the refund of the excess amounts from the Refund Account in the manner described under the paragraph "Payment of Refund". Retail Individual Bidders applying under the ASBA process and bidding at the Cut-off Price shall instruct the SCSBs to block the Bid Amount based on the cap of the Price Band in the relevant ASBA Account.
7. In case of an upward revision in the Price Band announced as above, Retail Individual Bidders who had Bid at the Cut-off Price could either (i) revise their Bid or (ii) make additional payment based on the cap of the revised Price Band to the members of the Syndicate to whom the original Bid was submitted, or, in the case of ASBA Bidders, instruct the SCSB to whom the original Bid was submitted to block additional amounts based on the cap of the revised Price Band (such that the total amount, i.e., the original Bid Amount plus additional payment does not exceed Rs.100,000 if the Bidder wants to continue to Bid at the Cut-off Price). In case the total amount (i.e., original Bid Amount plus additional amount paid or blocked) exceeds Rs.100,000, 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 or instruct the SCSB to block an additional amount, and the Issue Price is higher than the cap of the Price Band before revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of Allotment, such that no additional amount would be required to be paid or blocked from the Bidder and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.
8. In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders who have Bid at the Cut-off Price could either revise their Bid or the excess amount paid or blocked at the time of bidding would be refunded from the Refund Account or unblocked by the SCSBs, as the case may be.
9. 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 Amount payable on such minimum application is not in the range of Rs.5,000 to Rs.7,000.

Electronic Registration of Bids

1. The members of the Syndicate and the Designated Branches of the SCSBs will register the Bids using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city where a stock exchange is located in India and where Bids are being accepted.

An SCSB shall not upload any Bid received through ASBA in the electronic bidding system of the Stock Exchanges unless:

- (i) it has received the ASBA Bid-cum-Application Form in a physical or electronic form; and

- (ii) it has blocked the application money in the ASBA Account specified in the ASBA Bid-cum-Application Form or has systems to ensure that electronic ASBA Bid-cum-Application Forms are accepted in the system only after blocking of application money in the relevant bank account opened with it.
2. The Stock Exchanges will offer a screen-based facility for registering Bids for the Issue. This facility will be available on the terminals of the members of the Syndicate and the Designated Branches and their respective authorized agents during the Bidding Period. The members of the Syndicate or the SCSBs can also set up facilities for off-line registration of Bids subject to the condition that such Bids will be subsequently uploaded into the on-line facilities of the Stock Exchanges on a regular basis. On the Bid/Issue Closing Date, the members of the Syndicate and the Designated Branches shall upload the Bids until such time as may be permitted by the Stock Exchanges. Bidders are cautioned that a high inflow of Bids typically experienced on the last day of bidding may lead to some Bids received on the last day not being uploaded due to lack of sufficient uploading time and such Bid that could not be uploaded may not be considered for allocation in the Issue.
 3. The aggregate demand and price for Bids registered on electronic facilities of the Stock Exchanges will be uploaded on a regular basis, consolidated and displayed on-line at all bidding centers as well as on the BSE's website at www.bseindia.com and on the NSE's website at www.nseindia.com. The bidding terminals shall contain an online graphical display of demand and Bid prices updated at periodic intervals not exceeding 30 minutes. A graphical representation of consolidated demand and price will be made available on the bidding terminals of the Syndicate and the websites of the Stock Exchanges by the end of each day during the Bidding Period.
 4. At the time of registering each Bid, the members of the Syndicate and the Designated Branches shall enter the following details of the investor in the on-line system:
 - (a) Name of the Issuer;
 - (b) Bid-cum-Application Form/ASBA Bid-cum-Application Form number;
 - (c) Investor category —
 - (i) Retail Individual Bidder
 - (ii) Non-Institutional Bidder
 - Individual (in excess of Rs.100,000)
 - Corporate
 - Other
 - (iii) QIB Bidder
 - Mutual Fund
 - Financial Institution
 - Insurance Company
 - FII (other than a sub-account which is a foreign corporate or foreign individual)
 - Other
 - (d) Number of Equity Shares bid for;
 - (e) PAN (of the First Bidder, in case of more than one Bidder);
 - (f) Depository Participant identification number and client identification number of the demat account of the Bidder;
 - (g) Price option;
 - (h) Cheque amount, in the case of Bidders other than ASBA Bidders; and
 - (i) Cheque number, in the case of Bidders other than ASBA Bidders.

In case of submission of the Bid by an ASBA Bidder through the electronic mode, the ASBA Bidder shall complete the above-mentioned details, together with the bank account number, except the ASBA Bid-cum-Application Form number which shall be system generated.

5. A TRS will be generated for each of the bidding options when the Bid is registered. It is the Bidder's responsibility to obtain the TRS from the members of the Syndicate or Designated Branches of the SCSBs, as the case may be. The registration of the Bid by the member of the Syndicate or the Designated Branch does not guarantee that the Equity Shares shall be allocated to the Bidders either by the members of the Syndicate or the Company.
6. Such TRS will be non-negotiable and by itself will not create any obligation of any kind.
7. In case of QIB Bidders (other than QIBs Bidding through ASBA), BRLMs or their affiliated Syndicate Members have the right to accept the Bid or reject the Bid. However, such rejection should be made at the time of acceptance of the Bid-cum-Application Form provided that the reasons for such rejection shall be provided to such Bidder in writing. In case of Non-Institutional Bidders and Retail Individual Bidders, Bids would not be rejected except on the technical grounds listed in the Red Herring Prospectus.

The SCSB may reject the Bids made through the ASBA process if the ASBA Account maintained with the SCSB as specified in the ASBA Bid-cum-Application Form does not have sufficient funds equivalent to the Bid Amount. Subsequent to the acceptance of the Bid by the Designated Branch, the Company will have a right to reject the Bids only on technical grounds listed in the Red Herring Prospectus.

8. The permission given by the Stock Exchanges to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by the Company or the BRLMs or the Designated Branches of the SCSBs have been cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of the Company, the Promoters, the management or any scheme or project of the 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 that this Draft 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 this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
10. Details of Bids in the Anchor Investor Portion will not be registered on the online facilities of the Stock Exchanges.
11. Only Bids that are uploaded on the on-line IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The members of the Syndicate and the Designated Branches shall within one working day of the Bid/Issue Closing Date verify and modify the selected fields in the Bid details uploaded in the on-line IPO system of the Stock Exchanges during the Bidding Period after which such information will be sent to the Registrar for validation. The Syndicate or the SCSB, as the case may be, will be responsible for any acts, mistakes, errors, omissions or commissions in relation to (i) the Bids accepted by the Syndicate or the SCSBs, (ii) the Bids uploaded by them in the on-line IPO system of the Stock Exchanges, (iii) the Bids accepted but not uploaded by the Syndicate or the SCSBs, or (iv) with respect to ASBA Bidders, the Bids accepted and uploaded without blocking funds in the ASBA Accounts. The BRLMs, the Company and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commission 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.

Build Up of the Book and Revision of Bids

1. The Bidding process shall be only through an electronically linked transparent bidding facility provided by the Stock Exchanges. Bids registered by various Bidders (except Anchor Investors) through the

members of the Syndicate or the Designated Branches of the SCSBs shall be electronically transmitted to the BSE or the NSE mainframe on a regular basis.

2. The book gets built up at various price levels. At the end of each day of the Bidding Period, the demand shall be shown graphically on the bidding terminals of the Syndicate and the websites of the Stock Exchanges.
3. During the Bidding Period, any Bidder who has Bid for the Equity Shares at a particular price level is free to revise such Bid within the Price Band using the printed Revision Form or ASBA Revision Form, which is a part of the Bid-cum-Application Form and ASBA Bid-cum-Application Form, respectively.
4. Revisions can be made in the desired number of Equity Shares and/or the Bid Amount by using the Revision Form or ASBA Revision Form, as the case may be. In addition to the revised options in the Revision Form/ASBA Revision Form, the Bidder must complete the details of all the options in the Bid-cum-Application Form/ASBA Bid-cum-Application Form or earlier Revision Form/ASBA Revision Form. For example, if a Bidder has Bid for three options in the Bid-cum-Application Form and he is changing only one of the options in the Revision Form, he must still complete all the details of the other two options that are not being changed in the Revision Form. Incomplete or inaccurate Revision Forms and ASBA Revision Forms will not be accepted by the members of the Syndicate and the SCSBs, respectively.
5. Bidders can revise their Bids 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 the original Bid was placed or the same Designated Branch of the SCSB with which he or she or it holds the relevant bank account in which funds have been blocked.
6. Bidders are advised to retain copies of the blank Revision Form/ASBA Revision Form and the revised Bid must be made only on such Revision Form/ASBA Revision Form or copies thereof.
7. Any upward revision of the Bid shall be accompanied by (i) payment in the form of cheque or demand draft for any incremental amount to be paid in case of Bidders other than ASBA Bidders or (ii) an instruction to block any incremental amount, on account of the upward revision of the Bid in case of ASBA Bidders. The excess amount, if any, resulting from downward revision of the Bid would be returned to the Bidder at the time of refund or unblocked by the SCSB, in accordance with the terms of the Red Herring Prospectus. In the case of non-ASBA Bids, the members of the Syndicate shall collect the payment in the form of cheque or demand draft or the electronic transfer of funds through RTGS for the incremental amount in the Bid 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 Bidders. In such cases, the members of the Syndicate will revise the earlier Bid details with the new Bid details and provide the cheque or demand draft number of the new payment instrument in the electronic book.
8. When a Bidder revises a Bid, the Bidder should surrender the earlier TRS and request for a revised TRS from the members of the Syndicate or the SCSBs, as the case may be. **It is the responsibility of the Bidder to request and obtain the revised TRS, which will act as proof of revision of the original Bid.**
9. In the case of ASBA Bids, after the Bid/Issue Closing Date, the SCSBs shall provide to the Registrar to the Issue aggregate information relating to the total number of ASBA Bid-cum-Application Forms uploaded and the total number of Equity Shares and total amount blocked against the uploaded ASBA Bid-cum-Application Forms. The Registrar to the Issue shall reconcile the electronic data received from the Stock Exchanges and the information received from the SCSBs.

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 with the Bids received under the non-ASBA process to determine the demand generated at different price levels. Thereafter, the BRLMs shall analyze the demand generated at various price levels and discuss pricing strategy with the Company.
2. The Company, in consultation with the BRLMs, shall finalize the Issue Price, the Anchor Investor Issue Price and the number of Equity Shares to be allocated in each investor category.

3. The Allotment to QIBs will be at least 50% of the Issue, on a proportionate basis and the availability for allocation to Non-Institutional Bidders and Retail Individual Bidders will be not less than 15% and 35% of the Issue, respectively, on a proportionate basis, in a manner specified in the ICDR Regulations and the Red Herring Prospectus and the Prospectus, in consultation with the Designated Stock Exchange, subject to valid Bids being received at or above the Issue Price. If at least 50% of the Issue cannot be allotted to QIBs then the entire application money will be refunded. Allocation to Anchor Investors shall be on a discretionary basis and not on a proportionate basis.
4. In case of over-subscription in all categories, at least 50% of the Issue shall be allotted on a proportionate basis to QIBs. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation to Mutual Funds. Mutual Funds participating in the 5% share in the QIB Portion will also be eligible for allocation in the remaining QIB Portion. However, if the aggregate demand by Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares from the portion specifically available for allocation to Mutual Funds in the QIB Portion will first be added to the QIB Portion and be allocated proportionately to the QIBs in proportion to their Bids. In the event that the aggregate demand in the QIB Portion has been met, under-subscription, if any, will be met with spill-over from any other category or combination of categories at the discretion of the Company, in consultation with the BRLMs and the Designated Stock Exchange.

Under-subscription, if any, in the Retail Portion and Non-Institutional Portion, would be allowed to be met with spill-over from any other category or combination of categories at the sole discretion of the Company, in consultation with the BRLMs and the Designated Stock Exchange. However, if the aggregate demand by Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will first be added to the QIB Portion and be allotted proportionately to the QIB Bidders.

5. Allotment to Eligible NRIs, FIIs and sub-accounts registered with SEBI or Mutual Funds will be subject to applicable laws, rules, regulations, guidelines and approvals.
6. The Company reserves the right to cancel or withdraw the Issue at any time after the Bid/Issue Opening Date but before the Board meeting for Allotment without assigning any reasons whatsoever.
7. In terms of the ICDR Regulations, QIBs are not allowed to withdraw their Bid after the Bid/Issue Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Date.
8. If an ASBA Bidder wants to withdraw the ASBA Bid-cum-Application Form during the Bidding Period, the ASBA Bidder shall submit the withdrawal request to the SCSB, which shall perform the necessary actions, including deletion of details of the withdrawn ASBA Bid-cum-Application Form from the electronic bidding system of the Stock Exchanges and unblocking of funds in the relevant bank account.

If an ASBA Bidder wants to withdraw the ASBA Bid-cum-Application Form after the Bid/Issue Closing Date, the ASBA Bidder shall submit the withdrawal request to the Registrar to the Issue before finalization of basis of Allotment. The Registrar to the Issue shall delete the withdrawn Bid from the Bid file. The instruction for and unblocking of funds in the relevant bank account, in such withdrawals, shall be forwarded by the Registrar to the Issue to the SCSB once the basis of Allotment has been approved by the Designated Stock Exchange.

Signing of Underwriting Agreement and RoC Filing

- (a) On or immediately after the Pricing Date, the Company, the BRLMs and the Syndicate Members may enter into an Underwriting Agreement.
- (b) After signing the Underwriting Agreement, the Company will update and file the Red Herring Prospectus with the RoC, which then will be termed "Prospectus". The Prospectus will contain details of the Issue Price, Issue size, underwriting arrangements and will be complete in all material respects.

Filing of the Red Herring Prospectus and the Prospectus with the RoC

The Company will file a copy of the Red Herring Prospectus and the Prospectus with the RoC in terms of Section 56, Section 60 and Section 60B of the Companies Act.

Pre-Issue Advertisement

Subject to the provisions of Section 66 of the Companies Act, 1956, the Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-issue advertisement in an English national newspaper with wide circulation and a Hindi national newspaper with wide circulation in the form prescribed under the ICDR Regulations.

Advertisement regarding the Issue Price and the Prospectus

A statutory advertisement will be issued by the Company after the filing of the Prospectus with the RoC. This advertisement, in addition to the other information, shall indicate the Issue Price and the Anchor Investor Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of the Prospectus shall be included in such statutory advertisement.

Issuance of Confirmation of Allotment Note (“CAN”)

- (a) Upon approval of the basis of Allotment by the Designated Stock Exchange and the allotment of the Equity Shares by the Board of Directors, the Registrar to the Issue shall send to the members of the Syndicate and the Controlling Branches of the SCSBs, a list of the Bidders who have been Allotted Equity Shares in the Issue.
- (b) The Registrar to the Issue will send a CAN to the Bidders who have been Allotted Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.
- (c) In case of Anchor Investors, the issuance of a CAN is subject to “Notice to Anchor Investors: Allotment Reconciliation”, as set forth below.

Notice to Anchor Investors: Allotment Reconciliation

A physical book will be prepared by the Registrar on the basis of Bids received from Anchor Investors. Based on the physical book and at the discretion of the Company, in consultation with the BRLMs, select Anchor Investors will be sent an Anchor Investor Allocation Notice indicating the number of Equity Shares allocated to such Anchor Investors, and, if the Issue Price is higher than the Anchor Investor Issue Price, the Anchor Investors will be sent a revised Anchor Investor Allocation Notice indicating the pay-in date for the balance amount. Anchor Investors should note that they shall be required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, within one day of the Pricing Date. The revised Anchor Investor Allocation Notice, if any, will constitute a valid, binding and irrevocable contract (subject to the issue of a CAN) to pay the difference between the Issue Price and the Anchor Investor Issue Price. Once such balance amount is paid by the Anchor Investors, CANs will be issued to such Anchor Investors. In the event that the Issue Price is lower than or equal to the Anchor Investor Issue Price, the Anchor Investors who have been Allotted Equity Shares will receive CANs without receiving any revised Anchor Investor Allocation Notice.

Unblocking of ASBA Account

Once the basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue shall provide the following details to the Controlling Branches of each SCSB, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Public Issue Account designated for this purpose, within the timelines specified in the ASBA facility: (i) the number of Equity Shares to be Allotted against each valid ASBA Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each valid ASBA Bid, (iii) the date by which funds referred to in (ii) above shall be transferred to the Public Issue Account, and (iv) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn and/or unsuccessful ASBA Bids, if any, to enable SCSBs to unblock the respective bank accounts. 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 the excess amount, if any, in the

ASBA Account. However, the Bid Amount may be unblocked in the ASBA Account prior to receipt of notification from the Registrar to the Issue by the Controlling Branch of the SCSB in relation to the approval of the basis of Allotment in the Issue by the Designated Stock Exchange in the event of withdrawal or failure of the Issue or rejection of the ASBA Bid, as the case may be.

Designated Date and Allotment of Equity Shares

- (a) The Company will ensure that (i) Allotment of Equity Shares; and (ii) credit of Equity Shares to the applicable beneficiary account of the successful allottee with the Depository Participant is completed within 12 working days (i.e., all days excluding Sundays and bank holidays) of the Bid/Issue Closing Date.
- (b) As per the ICDR Regulations, Allotment of the Equity Shares will be only in dematerialized form to the allottees.
- (c) Successful Bidders will have the option to re-materialize the Equity Shares so Allotted as per the provisions of the Companies Act and the Depositories Act.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

GENERAL INSTRUCTIONS

DOs:

- (a) Check if you are eligible to apply having regard to applicable laws, rules, regulations, guidelines and approvals and the terms of the Red Herring Prospectus;
- (b) Ensure that you Bid within the Price Band;
- (c) In case you are an ASBA Bidder, ensure that you use the ASBA Bid-cum-Application Form specified for the purposes of the ASBA process. Bidders should read all the instructions carefully and complete the Bid-cum-Application Form/ASBA Bid-cum-Application Form;
- (d) Ensure that the details of your Depository Participant and beneficiary account are correct and the beneficiary account is activated as Equity Shares will be Allotted in dematerialized form only;
- (e) In case you are a Bidder other than an ASBA Bidder, ensure that your Bid is submitted at the bidding center only on a form bearing the stamp of a member of the Syndicate. In case you are an ASBA Bidder, ensure that your Bid is submitted at a Designated Branch of an SCSB, with a branch of which the ASBA Bidder or a person whose bank account will be utilized by the ASBA Bidder for bidding has a bank account and not to the Bankers to the Issue or collecting banks (assuming that such collecting banks are not SCSBs), the Company, the Registrar, or the BRLMS;
- (f) Ensure that you have collected a TRS for all your Bid options;
- (g) Submit revised Bids to the same member of the Syndicate or the same Designated Branch of the SCSB through whom the original Bid was placed and obtain a revised TRS;
- (h) Except for Bids on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Bidders resident in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market, ensure that you mention your PAN allotted under the I.T. Act, irrespective of the amount of the Bid. Applications in which PAN is not mentioned will be rejected. (See paragraph "Other Instructions — Permanent Account Number" below);
- (i) Ensure that the Depository Participant identification number (DP ID), the client identification number (Client ID) and PAN mentioned in the Bid-cum-Application Form/ASBA Bid-cum-Application Form and entered into the electronic bidding system of the Stock Exchanges by the Syndicate Members or Designated Branches of the SCSBs, as the case may be, matches with the DP ID, Client ID and PAN

available in the Depository database. **The Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid-cum-Application Form/ASBA Bid-cum-Application Form and entered into the electronic bidding system of the Stock Exchanges by the Syndicate Members or the Designated Branches of the SCSBs, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected.**

Where the Bid-cum-Application Form/ASBA Bid-cum-Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid-cum-Application Form/ASBA Bid-cum-Application Form;

- (j) Ensure that the Demographic Details are updated, true and correct in all respects;
- (k) Ensure that the entire Bid Amount is paid at the time of submission of the Bid or in case of ASBA Bidders, the funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account; and
- (l) In addition, ASBA Bidders should ensure that:
 - (i) the ASBA Bid-cum-Application Form is signed by the account holder in case the applicant is not the account holder;
 - (ii) the correct bank account numbers have been mentioned in the ASBA Bid-cum-Application Form;
 - (iii) the authorization box in the ASBA Bid-cum-Application Form has been correctly checked, or an authorization to the SCSB through the electronic mode has been otherwise provided, for the Designated Branch to block funds equivalent to the Bid Amount mentioned in the ASBA Bid-cum-Application Form in the ASBA Account maintained with a branch of the concerned SCSB; and
 - (iv) an acknowledgement from the Designated Branch of the concerned SCSB for the submission of the ASBA Bid-cum-Application Form has been obtained.

DON'Ts:

- (a) Do not Bid for lower than the minimum Bid size;
- (b) Do not Bid/revise a Bid to a price that is less than the Floor Price or higher than the Cap Price;
- (c) If you are a Bidder other than an ASBA Bidder, do not Bid on another Bid-cum-Application Form or an ASBA Bid-cum-Application Form after you have submitted a Bid to a member of the Syndicate. If you are an ASBA Bidder, do not Bid on another ASBA Bid-cum-Application Form or a Non-ASBA Bid-cum-Application Form after you have submitted a Bid to a Designated Branch of an SCSB;
- (d) Do not submit more than five ASBA Bid-cum-Application Forms per bank account for the Issue;
- (e) Do not pay the Bid amount in cash, postal order, money order or by stockinvest. If you are an ASBA Bidder, the payment of the Bid Amount in any mode other than blocked amounts in the bank account maintained with an SCSB shall not be accepted under the ASBA process;
- (f) Do not send Bid-cum-Application Forms/ASBA Bid-cum-Application Forms by post; instead only submit them to a member of the Syndicate or a Designated Branch of an SCSB, as the case may be;
- (g) Do not Bid at the Cut-off Price (in case of a Bid by a QIB Bidder or a Non-Institutional Bidder);
- (h) Do not complete the Bid-cum-Application Form/ASBA Bid-cum-Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
- (i) Do not bid at Bid Amount exceeding Rs.100,000, in the case of a Bid by a Retail Individual Bidder;

- (j) In case you are a Bidder other than an ASBA Bidder, do not submit the Bid without payment of the entire Bid Amount. In case you are an ASBA Bidder, do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
- (k) In case you are an ASBA Bidder, do not instruct your respective banks to release the funds blocked in the bank account under the ASBA process; and
- (l) Do not submit incorrect details relating to PAN, the Depository Participant identification number or the client identification number or 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/ASBA BID-CUM-APPLICATION FORM

Bidders other than ASBA Bidders can obtain Bid-cum-Application Forms and/or Revision Forms from the members of the Syndicate. ASBA Bidders can obtain ASBA Bid-cum-Application Forms and/or ASBA Revision Forms from the Designated Branches of the SCSBs. ASBA Bidders can also obtain a copy of the ASBA Bid-cum-Application Form and/or ASBA Revision Form in electronic form from the websites of the SCSBs or the Stock Exchanges.

Bids and Revisions of Bids

Bids and revisions of Bids must be:

1. Made only in the prescribed Bid-cum-Application Form/ASBA Bid-cum-Application Form or Revision Form/ASBA Revision Form, as applicable.
2. Made in a single name or in joint names (not more than three, and in the same order as their Depository Participant details).
3. Completed in full, in BLOCK LETTERS in English and in accordance with the instructions contained herein, on the Bid-cum-Application Form/ASBA Bid-cum-Application Form or in the Revision Form/ASBA Revision Form. Incomplete Bid-cum-Application Forms/ASBA Bid-cum-Application Forms or Revision Forms/ASBA Revision Forms are liable to be rejected. Bidders should note that the Syndicate or SCSBs will not be responsible for errors in data entry due to incomplete or illegible Bid-cum-Application Forms/ASBA Bid-cum-Application Forms or in the Revision Forms/ASBA Revision Forms.
4. Bids from the Retail Individual Bidders must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter subject to a maximum Bid Amount of Rs.100,000.
5. For Non-Institutional Bidders and QIB Bidders, Bids must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs.100,000 and in multiples of [●] Equity Shares thereafter. Bids cannot be made for more than the Issue size. Bidders are advised to ensure that a single Bid from them does not exceed the investment limits or maximum number of shares that can be held by them under the applicable laws and regulations.
6. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

Bidder's PAN, Depository Account and Bank Account Details

Bidders should note that on the basis of the Depository Participant's name, the PAN, the DP ID number and the Client ID number provided by the Bidders in the Bid-cum-Application Form/ASBA Bid-cum-Application Form and as entered into the electronic bidding system of the Stock Exchanges by the members of the Syndicate or the SCSBs, as the case may be, the Registrar to the Issue will obtain from the Depository, the demographic details of the Bidders, including the Bidder's address, occupation and bank account details including the nine-digit Magnetic Ink Character Recognition ("MICR") code as appearing on a cheque leaf ("Demographic Details").

These Demographic Details would be used for giving refunds (including through physical refund warrants, Direct Credit, NECS, NEFT and RTGS) or unblocking of ASBA Account or mailing of Allotment advice/CANs to the Bidders. It is mandatory to provide the bank account details in the space provided in the Bid-cum-Application Form/ASBA Bid-cum-Application Form, and any Bid-cum-Application Form/ASBA Bid-cum-Application Form that does not contain such details is liable to be rejected. Hence, Bidders are advised to immediately update their Demographic Details as appearing on the records of the Depository Participant and ensure that they are true and correct. Failure to do so could result in delays in dispatch/credit of refunds to Bidders or unblocking of ASBA Account at the Bidders' sole risk and none of the Company, the Registrar to the Issue, the Escrow Collection Banks or the Syndicate shall have any responsibility and undertake any liability for the same. Bidders should also carefully fill in their depository account details in the Bid-cum-Application Form/ASBA Bid-cum-Application Form.

IT IS MANDATORY FOR ALL THE BIDDERS TO RECEIVE THEIR EQUITY SHARES IN DEMATERIALIZED FORM. ALL BIDDERS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER, CLIENT IDENTIFICATION NUMBER AND PAN IN THE BID-CUM-APPLICATION FORM/ASBA BID-CUM-APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN ON THE BID-CUM-APPLICATION FORM/ASBA BID-CUM-APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. ADDITIONALLY, THE PAN IN THE BID-CUM-APPLICATION FORM/ASBA BID-CUM-APPLICATION FORM SHOULD BE EXACTLY THE SAME AS PROVIDED TO THE DEPOSITORY PARTICIPANT. IF THE BID-CUM-APPLICATION FORM/ASBA BID-CUM-APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND SUCH JOINT NAMES ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR ON THE BID-CUM-APPLICATION FORM/ASBA BID-CUM-APPLICATION FORM.

Since these Demographic Details will be used for all correspondence with the Bidders, they are advised to update the Demographic Details as provided to their Depository Participants. The Demographic Details given by Bidders in the Bid-cum-Application Form/ASBA Bid-cum-Application Form will not be used for any other purposes by the Registrar to the Issue.

By signing the Bid-cum-Application Form/ASBA Bid-cum-Application Form, the Bidder will be deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Allotment advice/CANs, refund orders and letters notifying the unblocking of the bank accounts of ASBA Bidders would be mailed to the addresses of the Bidders as per the Demographic Details received from the Depositories. Bidders may note that delivery of Allotment advice/CANs, refund orders and letters notifying the unblocking of the bank accounts of ASBA Bidders may get delayed if such documents, 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 and ASBA Bid-cum-Application Form would be used only to ensure dispatch of refund orders and letters notifying the unblocking of the bank accounts of ASBA Bidders, respectively. Please note that any such delay shall be at the Bidder's sole risk and none of the members of the Syndicate, the Designated Branches of the SCSBs or the Company shall be liable to compensate the Bidder for any losses caused to the Bidder due to any such delay or pay any interest for such delay. **In case of refunds to Bidders other than ASBA Bidders through electronic modes as detailed in the Red Herring Prospectus, Bidders may note that refunds may get delayed if bank particulars obtained from the Depository Participant are incorrect.**

Where no corresponding record is available with the Depositories that matches three parameters, namely, PAN of the sole/First Bidder, the Depository Participant's identification number (DP ID) and the client identification number (Client ID), then such Bids are liable to be rejected.

See also "Bids under Power of Attorney" below.

Bids by Non-Residents, Eligible NRIs and FIIs registered with SEBI on a repatriation basis

Bids and revisions to Bids must be made:

1. On the Bid-cum-Application Form/ASBA Bid-cum-Application Form or the Revision Form/ASBA 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 registered with SEBI and multilateral and bilateral development financial institutions but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding 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 prevailing exchange rate 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 on the Bid-cum-Application Form. The Company will not be responsible for any loss incurred by the Bidder on account of conversion of foreign currency.

It is to be clearly understood that there is no reservation for Non-Residents, Eligible NRIs and FIIs, and all such Bidders will be treated on the same basis as with other categories for the purpose of allocation.

As per the current RBI regulations, OCBs cannot participate 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.

Bids under Power of Attorney

In the case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies or registered societies, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum and articles of association and/or bye laws must be submitted along with the Bid-cum-Application Form/ASBA Bid-cum-Application Form. Failing this, the Company reserves the right to accept or reject any Bid, in whole or in part, in either case, without assigning any reason therefor.

In the 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 with the Bid-cum-Application Form/ASBA Bid-cum-Application Form. Failing this, the Company reserves the right to accept or reject any Bid, in whole or in part, in either case, without assigning any reason therefor.

In the case of Bids made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid-cum-Application Form/ASBA Bid-cum-Application Form. Failing this, the Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefor.

In the case of Bids made by provident funds, subject to applicable law, with a minimum corpus of Rs.250 million and pension funds with a minimum corpus of Rs.250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid-cum-Application Form/ASBA Bid-cum-Application Form. Failing this, the Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefor.

In the case of Bids made by Mutual Funds and VCFs, a certified copy of their SEBI registration certificate must be submitted with the Bid-cum-Application Form/ASBA Bid-cum-Application Form. Failing this, the Company

reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefor.

The Company, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid-cum-Application Form/ASBA Bid-cum-Application Form, subject to such terms and conditions that the Company and the BRLMs may deem fit.

The 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 Allotment advice/CANs/refund orders/letters notifying the unblocking of the bank accounts of ASBA Bidders, the Demographic Details given on the Bid-cum-Application Form/ASBA 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/ASBA Bid-cum-Application Form instead of those obtained from the Depositories.

PAYMENT INSTRUCTIONS

Escrow Mechanism for Bidders other than ASBA Bidders

The Company and the members of the Syndicate shall open Escrow Accounts with one or more Escrow Collection Banks in whose favor the Bidders make out the cheque or demand draft in respect of his or her or its Bid and/or revision of the Bid. Cheques or demand drafts received for the full Bid Amount from Bidders in a certain category would be deposited in the relevant Escrow Accounts. The Escrow Collection Banks will act in terms of the Red Herring Prospectus, the Prospectus and the Escrow Agreement. The monies in the Escrow Accounts shall be maintained by the Escrow Collection Banks for and on behalf of the Bidders. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Bidders. On the Designated Date, the Escrow Collection Banks shall transfer the monies from the Escrow Accounts to the Public Issue Account and the Refund Account as per the terms of the Escrow Agreement, the Red Herring Prospectus and the Prospectus.

The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement among the Company, the Syndicate, the Escrow Collection Bank(s) and the Registrar to the Issue to facilitate collections from the Bidders.

Terms of Payment for Bidders other than ASBA Bidders and Payment into the Escrow Account

Each Bidder shall pay the entire Bid Amount at the time of the submission of the Bid-cum-Application Form, and shall, along with the submission of the Bid-cum-Application Form, draw a cheque or demand draft in favor of the relevant Escrow Account of the Escrow Collection Bank(s) (see "Payment in Escrow Account" below, and submit such cheque or demand draft to the member of the Syndicate to whom the Bid is being submitted. Bidders may also provide the entire Bid Amount by way of an electronic transfer of funds through the RTGS mechanism. Bid-cum-Application Forms accompanied by cash/stockinvest/money order/postal order shall not be accepted.

The members of the Syndicate shall deposit the cheque or demand draft with the Escrow Collection Bank(s), which will hold the monies for the benefit of the Bidders until the Designated Date. On the Designated Date, the Escrow Collection Bank(s) shall transfer the funds from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account. The balance amount after transfer to the Public Issue Account of the Company shall be transferred to the Refund Account on the Designated Date. Within 12 working days of the Bid/Issue Closing Date, the Escrow Collection Bank(s) shall also refund all amounts payable to unsuccessful Bidders and also the excess amount paid on bidding, if any, after adjustment for Allotment, to the Bidders.

Payment into Escrow Account

1. All Bidders are required to pay the entire Bid Amount at the time of submission of the Bid-cum-Application Form. The Bidders shall, with the submission of the Bid-cum-Application Form, draw a payment instrument for the Bid Amount in favor of the Escrow Account and submit the same to the members of the Syndicate.
2. The payment instruments for payment into the Escrow Account should be drawn in favor of:

- (a) In the case of Resident QIB Bidders: “Escrow Account – Emaar MGF IPO – QIB R”
 - (b) In the case of Non-Resident QIB Bidders: “Escrow Account - Emaar MGF IPO - QIB NR”
 - (c) In the case of Resident Retail and Non-Institutional Bidders: “Escrow Account - Emaar MGF IPO - R”
 - (d) In the case of Non-Resident Retail and Non-Institutional Bidders: “Escrow Account - Emaar MGF IPO - NR”
 - (e) In the case of Resident Anchor Investors: “Escrow Account - Emaar MGF IPO - Anchor Investor R”
 - (f) In the case of Non-Resident Anchor Investors: “Escrow Account - Emaar MGF IPO - Anchor Investor NR”
3. In the case of Bids by Eligible NRIs applying on a repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non-Resident External (NRE) Accounts or Foreign Currency Non-Resident (FCNR) Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of Non-Resident Ordinary (NRO) Account of the Non-Resident Bidder bidding on a repatriation basis. Payment by draft should be accompanied by a bank certificate confirming that the draft has been issued by debiting a NRE Account or a FCNR Account.
 4. In the case of Bids by Eligible NRIs applying on a non-repatriation basis, the payments must be made by Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application, remitted through normal banking channels or out of funds held in NRE Accounts or FCNR Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance or out of an NRO Account of a Non-Resident Bidder bidding on a non-repatriation basis. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting an NRE Account or a FCNR Account or an NRO Account.
 5. In case of Bids by FIIs the payment should be made out of funds held in a special rupee account along with documentary evidence in support of the remittance. Payment by draft should be accompanied by a bank certificate confirming that the draft has been issued by debiting a special rupee account.
 6. 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.
 7. The monies deposited in the Escrow Accounts will be held for the benefit of the Bidders until the Designated Date.
 8. On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Accounts into the Public Issue Account as per the terms of the Escrow Agreement and the surplus amount shall be transferred to the Refund Account.
 9. **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 center where the Bid-cum-Application Form is submitted. Outstation cheques/bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected. Cash/stockinvest/money orders/postal orders will not be accepted.**

Payment by Stockinvest

Under the terms of the RBI Circular No. DBOD No. FSC BC 42/24.47.00/2003-04 dated November 5, 2003, the option to use the stockinvest instrument in lieu of cheques or bank drafts for payment of Bid money has been withdrawn. Accordingly, payment through stockinvest will not be accepted in the Issue.

Mode of Payment for ASBA Bidders

ASBA Bidders shall specify the bank account number in the ASBA Bid-cum-Application Form and the SCSB shall block an amount equivalent to the application money in the bank account specified in the ASBA Bid-cum-Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal or rejection of the Bid or receipt of instructions from the Registrar to the Issue to unblock the Bid Amount.

In the event of withdrawal or rejection of the Bid or in respect of unsuccessful ASBA Bid-cum-Application Forms, the Registrar to the Issue shall give instructions to the Controlling Branch of the SCSB to unblock the application money in the relevant bank account. The entire Bid Amount, as specified in the ASBA Bid-cum-Application Form submitted by an ASBA Bidder, will be required to be blocked in the relevant ASBA Account until the approval of the basis of Allotment in the Issue by the Designated Stock Exchange and consequent transfer of the Bid Amount against allocated Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue or until rejection of the ASBA Bid, as the case may be.

Upon completing and submitting the ASBA Bid-cum-Application Form with the SCSB, whether in physical or electronic mode, each ASBA Bidder shall be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount, in the ASBA Account maintained with the SCSB.

An ASBA Bid-cum-Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the ASBA Bid-cum-Application Form until the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Bidders from the respective ASBA Accounts, in accordance with the ICDR Regulations, into the Public Issue Account. The balance amount, if any, against any Bid in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

OTHER INSTRUCTIONS

Joint Bids in case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all refund payments and instructions for unblocking of funds in the bank account with the Designated Branch will be made in favor of the Bidder whose name appears first in the Bid-cum-Application Form/ASBA Bid-cum-Application Form or Revision Form/ASBA 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 (and not more than one) Bid 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 Funds and such Bids in respect of more than one scheme of the Mutual Funds will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made.

After submitting a Bid on an ASBA Bid-cum-Application Form either in physical or electronic mode, where such ASBA Bid has been submitted to the Designated Branches of SCSBs or uploaded by the ASBA Bidder, as the case may be, an ASBA Bidder cannot Bid, either in physical or electronic mode, on another ASBA Bid-cum-Application Form or a non-ASBA Bid-cum-Application Form. Submission of a second ASBA Bid-cum-Application Form or a non-ASBA Bid-cum-Application Form to either the same or to another Designated Branch of the SCSB will be treated as multiple Bids 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 allocation or Allotment of Equity Shares in this Issue. However, the ASBA Bidder can revise the Bid through the ASBA Revision Form, the procedure for which is detailed in “- Build up of the Book and Revision of Bids”. Duplicate copies of the ASBA

Bid-cum-Application downloaded and printed from the website of the Stock Exchanges bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

More than one ASBA Bidder may Bid for Equity Shares using the same ASBA Account, provided that the SCSBs shall not accept a total of more than five ASBA Bid-cum-Application Forms from such ASBA Bidders with respect to any single ASBA Account.

The Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. A check will be carried out for the same PAN as per the records of the Depository. For Bidders other than Mutual Funds and sub-accounts of FIIs, Bids bearing the same PAN will be treated as multiple Bids and will be rejected.

In respect of Bids by Mutual Funds and sub-accounts of FIIs or Bids by entities for whom the submission of PAN is not mandatory, the Bids will be scrutinized for DP ID and the Client ID. In case such Bids bear the same DP ID and Client ID, these will be treated as multiple Bids and will be rejected.

Permanent Account Number

SEBI had issued a circular directing that with effect from July 2, 2007, PAN would be the sole identifiable number for participants transacting in the securities market, irrespective of the amount of transaction. Pursuant to Item XII(B)(17)(c) of Schedule VIII of the ICDR Regulations, it has been stipulated that all applicants are required to disclose their PAN allotted under the I.T. Act in the Bid-cum-Application Form/ASBA Bid-cum-Application Form, irrespective of the amount of the Bid. Applications in which PAN so allotted is not mentioned would be rejected. SEBI has exempted Bids on behalf of the Central or State Government officials and the officials appointed by the courts from the abovementioned requirement in terms of a SEBI circular dated June 30, 2008 and has exempted persons resident in the state of Sikkim from the abovementioned requirement (subject to the Depository Participants collecting sufficient documentary evidence to verify that such persons are Sikkim residents) in terms of a SEBI circular dated July 20, 2006.

Therefore, irrespective of the amount of the Bid, the Bidder or, in the case of a Bid in joint names, each of the Bidders, is required to mention his/her PAN allotted under the I.T. Act. Bid-cum-Application Forms/ASBA Bid-cum-Application Forms without the quoting of the PAN 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.**

RIGHT TO REJECT BIDS

In case of QIB Bidders, the Company, in consultation with the BRLMs, may reject the Bids if such rejection is made at the time of acceptance of the Bid-cum-Application Form, provided that the reason for rejecting the Bid shall be provided to such Bidders in writing. In case of Non-Institutional Bidders and Retail Individual Bidders, the Company will have a right to reject Bids based on technical grounds only. 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.

The Designated Branches of the SCSBs shall have the right to reject Bids made under the ASBA process if at the time of blocking the Bid Amount in the ASBA Bidder's bank account, the relevant Designated Branch determines that sufficient funds are not available in such Bidder's bank account maintained with the SCSB. Subsequent to the acceptance of the Bid by the SCSB, the Company will have a right to reject such Bid only on technical grounds.

Grounds for Technical Rejections

Bidders are advised to note that Bids are liable to be rejected on, *inter alia*, the following technical grounds:

- (a) Amount paid does not tally with the amount payable for the highest value of Equity Shares Bid for. With respect to ASBA Bids, the amount mentioned in the ASBA Bid-cum-Application Form does not tally with the amount payable for the value of the Equity Shares Bid for;
- (b) Application on plain paper;

- (c) In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- (d) Bids by persons not competent to contract under the Indian Contract Act, 1872, as amended, including minors;
- (e) PAN not stated in the Bid-cum-Application Form/ASBA Bid-cum-Application Form (except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts);
- (f) Bids for lower number of Equity Shares than specified for that category of investors;
- (g) Bids at a price less than the Floor Price;
- (h) Bids at a price exceeding the Cap Price;
- (i) Bids at Cut off Price by Non-Institutional Bidders and QIB Bidders;
- (j) Submission of more than five ASBA Bid-cum-Application Forms per ASBA Account;
- (k) Bids for a number of Equity Shares which are not in multiples of [●];
- (l) Bidder's category not ticked;
- (m) Multiple Bids as described in the Red Herring Prospectus;
- (n) In case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents not submitted;
- (o) Bids accompanied by cash, stockinvest, money order or postal order;
- (p) Signature of sole and/or joint Bidders missing. In addition, with respect to ASBA Bids, the ASBA Bid-cum-Application Form not being signed by the account holders, if the account holder is different from the ASBA Bidder;
- (q) Submission of Bids by Anchor Investors through the ASBA process;
- (r) The Bid-cum-Application Form/ASBA Bid-cum-Application Form does not have the stamp of the BRLMs or the Syndicate Members or the Designated Branches (except for electronic ASBA Bids), respectively;
- (s) The Bid-cum-Application Form/ASBA Bid-cum-Application Form does not have the Bidder's depository account details or the details given are incomplete;
- (t) The Bid-cum-Application Form/ASBA Bid-cum-Application Form is not delivered by the Bidders within the time prescribed as per the Bid-cum-Application Form/ASBA Bid-cum-Application Form, the 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 Form/ASBA Bid-cum-Application Form;
- (u) In case no corresponding record is available with the Depositories that matches three parameters namely, PAN (in case of joint Bids, PAN of the first applicant), the DP ID and the Client ID number;
- (v) With respect to ASBA Bids, inadequate funds in the ASBA Account to block the Bid Amount specified in the ASBA Bid-cum-Application Form at the time of blocking such Bid Amount in the ASBA Account;
- (w) Bids for amounts greater than the maximum permissible amounts prescribed by applicable law;
- (x) Bids by OCBs;

- (y) Bids where clear funds are not available in the Escrow Accounts as per the final certificate from the Escrow Collection Banks;
- (z) Bids or revision thereof by QIB Bidders and Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Issue Closing Date;
- (aa) Bids by FVCIs, except FVCIs that are also FIIs;
- (bb) Bank account details for the refund not given;
- (cc) Bids by U.S. residents or U.S. persons excluding "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act or other than in reliance on Regulation S under the Securities Act;
- (dd) Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- (ee) Bids by persons who are not eligible to acquire Equity Shares in terms of applicable laws, rules, regulations, guidelines and approvals; and
- (ff) Bids that do not comply with the securities laws of their respective jurisdictions.

Bidders are advised that Bids under the ASBA process that are not uploaded in the electronic book of the Stock Exchanges due to any of the grounds mentioned above will be rejected.

In the event that the Depository Participant identification number (DP ID), the client identification number (Client ID) and PAN mentioned in the Bid-cum-Application Form/ASBA Bid-cum-Application Form and entered into the electronic bidding system of the Stock Exchanges by the Syndicate Members or Designated Branches of the SCSBs, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bid is liable to be rejected.

Equity Shares in Dematerialized form with NSDL or CDSL

As per the provisions of Section 68B of the Companies Act, the Equity Shares in the Issue shall be allotted only in a dematerialized form (i.e., not in the form of physical certificates but fungible statements issued in electronic mode).

In this context, two tripartite agreements have been entered into among the Company, the respective Depositories and the Registrar to the Issue:

- (a) an agreement dated October 4, 2007, among NSDL, the Company and the Registrar to the Issue; and
- (b) an agreement dated September 13, 2007 among CDSL, the Company and the Registrar to the Issue.

Bidders will be allotted Equity Shares only in dematerialized mode. Bids from any Bidder without relevant details of his or her depository account are liable to be rejected.

1. A Bidder applying for Equity Shares must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the Bid.
2. The Bidder must necessarily fill in the details (including the beneficiary account number and Depository Participant's identification number) appearing on the Bid-cum-Application Form/ASBA Bid-cum-Application Form or Revision Form/ASBA Revision Form.
3. Equity Shares Allotted to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.
4. Names in the Bid-cum-Application Form/ASBA Bid-cum-Application Form or Revision Form/ASBA Revision Form should be identical to those appearing in the account details with the Depository. In case of joint holders, the names in the Bid-cum-Application Form/ASBA Bid-cum-Application Form should necessarily be in the same sequence as they appear in the account details with the Depository.

5. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details with the Depository.
6. If incomplete or incorrect details are given under the heading “Bidders Depository Account Details” in the Bid-cum-Application Form/ASBA Bid-cum-Application Form or Revision Form/ASBA Revision Form, it is liable to be rejected.
7. The Bidder is responsible for the correctness of his or her Demographic Details given in the Bid-cum-Application Form/ASBA Bid-cum-Application Form *vis-à-vis* those recorded with his or her Depository Participant.
8. Equity Shares in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL and CDSL. All the Stock Exchanges where the Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.
9. The trading of the Equity Shares will be in dematerialized form only for all investors in the demat segment of the respective Stock Exchanges.
10. 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 the Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid-cum-Application Form/ASBA Bid-cum-Application Form number, details of Depository Participant, number of Equity Shares applied for, date of Bid-cum-Application Form/ASBA Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch of the SCSB where the Bid-cum-Application Form/ASBA Bid-cum-Application Form was submitted and cheque/draft number and issuing bank thereof or the bank account number in which the amount equivalent to the Bid Amount was blocked and a copy of the acknowledgement slip.

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

ASBA Bidders may address all grievances relating to the ASBA process to the Registrar to the Issue, with a copy to the relevant SCSB, giving full details such as name and address of the applicant, the number of Equity Shares applied for, the Bid Amount blocked on application, bank account number and the Designated Branch or the collection center of the SCSB where the ASBA Bid-cum-Application Form was submitted by the ASBA Bidder.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. The SCSB shall be responsible for any damage or liability resulting from any errors, fraud or willful negligence on the part of any employee of the concerned SCSB, including its Designated Branches and the branches where the ASBA Accounts are held. The Company, the BRLMs, the Syndicate Members and the Registrar accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable ICDR Regulations.

PAYMENT OF REFUND

Within 12 working days of the Bid/Issue Closing Date, the Refund Bank(s) shall refund all amounts payable to unsuccessful Bidders (other than ASBA Bidders) and the excess amount paid on Bidding, if any, after adjusting for Allotment, to such Bidders.

Bidders (other than ASBA Bidders) should note that on the basis of the Depository Participant identification number, the client identification number and the PAN provided by them in the Bid-cum-Application Form, the Registrar to the Issue will obtain from the Depository the Bidder's bank account details including the nine-digit MICR code. Hence, Bidders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in credit of refunds to

Bidders at the Bidders' sole risk and none of the Company, the Registrar to the Issue, the Escrow Collection Banks or the Syndicate shall have any responsibility and undertake any liability for the same.

In the case of Bids from Eligible NRIs and FIIs, refunds, if any, will generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees will be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post. The Company will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Mode of making refunds for Bidders other than ASBA Bidders

The payment of refund, if any, for Bidders, other than ASBA Bidders, would be through any of the following order of preference:

1. NECS – Payment of refund would be done through NECS for Bidders having an account at any of the centres specified by the RBI. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code from the Depositories.
2. Direct Credit – Bidders having bank accounts with the Refund Bank, as per the Demographic Details received from the Depositories, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank will be borne by the Company.
3. RTGS – Bidders having a bank account at any of the centres where clearing houses are managed by the RBI and whose refund amount exceeds Rs.1 million shall be eligible to receive refund through RTGS. For such eligible Bidders, the Financial System Code (“IFSC”) will be based on the MICR code of the Bidder. In the event the IFSC is not available, refund shall be made through NECS. Charges, if any, levied by the Charges, if any, levied by the Bidder's bank receiving the credit will be borne by the Bidder.
4. NEFT – Payment of refund shall be undertaken through NEFT wherever the Bidders' bank branch is NEFT enabled and has been assigned the IFSC, which can be linked to an MICR code of that particular bank branch. The IFSC will be obtained from the website of the RBI as of a date prior to the date of payment of refund, duly mapped with an MICR code. Wherever the Bidders have registered their MICR code and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC of that particular bank branch and the payment of refund will be made to the Bidders through this method. The process flow in respect of refunds by way of NEFT is in an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency and the past experience of the registrars to the initial public offerings. In the event NEFT is not operationally feasible, the payment of refunds will be made through any one of the other modes as discussed above.

For all other Bidders, 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 less than 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 Refund Bank 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.

Mode of making refunds for ASBA Bidders

In case of ASBA Bidders, the Registrar to the Issue shall instruct the Controlling Branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Bids or in the event of withdrawal or failure of the Issue. See “Unblocking of ASBA Account” above.

Interest on refund of excess Bid Amount

The Company shall pay interest at the rate of 15% per annum on the excess Bid Amount received if refund orders or instructions for unblocking of funds in the ASBA Account are not dispatched within 15 days from the Bid/Issue Closing Date.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEY AND INTEREST IN CASE OF DELAY

With respect to Bidders, other than ASBA Bidders, the Company shall ensure dispatch of Allotment advice/CANs, 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 the date of Allotment of the Equity Shares.

In case of Bidders who receive refunds through NECS, NEFT, Direct Credit or RTGS, the refund instructions will be given to the clearing system within 12 working days of the Bid/Issue Closing Date. A suitable communication shall be sent to the Bidders receiving refunds through the electronic mode within 12 working days of the Bid/Issue Closing Date, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund.

The Company shall use its best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading on the Stock Exchanges are taken within 12 working days of the Bid/Issue Closing Date.

In accordance with the Companies Act, the requirements of SEBI, the Stock Exchanges and the ICDR Regulations, the Company further undertakes that:

- Allotment of the Equity Shares shall be made only in dematerialized form within 12 working days of the Bid/Issue Closing Date;
- With respect to Bidders, other than ASBA Bidders, dispatch of refund orders is made 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 12 working days of the Bid/Issue Closing Date. With respect to the ASBA Bidders' instructions for unblocking of the funds in the ASBA Account shall be made within 12 working days of the Bid/Issue Closing Date; and

The Company shall pay interest at 15% per annum for any delay beyond 15 days of the Bid/Issue Closing Date, if Allotment is not made or if dispatch of refund orders, or in case where the refund or a portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner, or in case of ASBA Bidders, instructions for unblocking of funds in the ASBA Account, and/or demat credits are not made to investors within such 15-day time period.

The Company will provide adequate funds required for dispatch of refund orders or allotment advice to the Registrar to the Issue.

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".

ALLOTMENT

Basis of Allotment

A. For Retail Individual Bidders

- i. Bids received from Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. The Allotment to all successful Retail Individual Bidders will be made at the Issue Price.
- ii. The Issue size less Allotment to Non-Institutional Bidders and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have bid in the Issue at a price that is equal to or greater than the Issue Price.
- iii. If the valid Bids in this portion are less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Retail Individual Bidders to the extent of their valid Bids.
- iv. If the valid Bids in this portion are greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis of not less than [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate basis of allocation, refer below.

B. For Non-Institutional Bidders

- i. Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.
- ii. The Issue size less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation to Non-Institutional Bidders who have bid in the Issue at a price that is equal to or greater than the Issue Price.
- iii. If the valid Bids in this portion are less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their valid Bids.
- iv. If the valid Bids in this portion are greater than [●] Equity Shares at or above the Issue Price, allocation shall be made on a proportionate basis of not less than [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate basis of allocation refer below.

C. For QIB Bidders

- A. Bids received from QIB Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. The allocation to QIB Bidders will be made at the Issue Price.
- B. The QIB Portion shall be available for allocation to QIB Bidders who have bid in the Issue at a price that is equal to or greater than the Issue Price.
- C. Allotment shall be undertaken in the following manner:
 - (a) Allocation to Anchor Investors shall be made in accordance with the ICDR Regulations.
 - (b) After allocation to Anchor Investors, in the first instance allocation to Mutual Funds for up to 5% of the QIB Portion shall be determined as follows:
 - (i) If bids from Mutual Funds exceed 5% of the QIB Portion, allocation to Mutual Funds shall be made on a proportionate basis for up to 5% of the QIB Portion.
 - (ii) If the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, then all Mutual Funds shall get full Allotment to the extent of valid bids received above the Issue Price.
 - (iii) Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available to QIB Bidders as set out in (c) below.
 - (c) In the second instance allocation to all Bidders shall be determined as follows:

- (i) In the event of an over-subscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Portion.
- (ii) Mutual Funds who have received allocation as per (b) above, for less than the number of Equity Shares bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIB Bidders.
- (iii) Under-subscription below 5% of the QIB Portion, if any, in the Mutual Fund Portion, would be included for allocation to the remaining QIB Bidders on a proportionate basis.

D. For Anchor Investors

A. Allocation of Equity Shares to Anchor Investors will be at the discretion of the Company, in consultation with the BRLM, subject to compliance with the following requirements:

- (i) not more than 30% of the QIB Portion will be allocated to Anchor Investors;
- (ii) one-third of the Anchor Investor Portion shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price; and
- (iii) allocation to Anchor Investors shall be on a discretionary basis and subject to a minimum number of two Anchor Investors for allocation up to Rs.2,500 million and a minimum number of five Anchor Investors for allocation more than Rs.2,500 million.

Bids received from ASBA Bidders will be considered at par with Bids received from non-ASBA Bidders. The basis of allocation to such valid ASBA Bidders will be that applicable to non-ASBA Retail Individual Bidders, Non-Institutional Bidders and QIB Bidders, as applicable. ASBA Bidders who are Retail Individual Bidders (including HUFs) and who have Bid for Equity Shares for an amount less than or equal to Rs.100,000 in any of the Bidding options in the Issue, will be categorized as Retail Individual Bidders. ASBA Bidders that are not Retail Individual Bidders and who have Bid for Equity Shares for an amount over Rs.100,000 will be categorized as Non-Institutional Bidders or QIBs, as the case may be. No preference shall be given to ASBA Bidders *vis-à-vis* non-ASBA Bidders and *vice versa*.

The BRLMs, the Registrar to the Issue and the director or managing director of the Designated Stock Exchange shall ensure that the basis of Allotment is finalized in a fair and proper manner in accordance with the ICDR Regulations. The drawing of lots (where required) to finalize the basis of Allotment shall be done in the presence of a public representative on the Governing Board of the Designated Stock Exchange.

Method of proportionate basis of Allotment

In the event the Issue is oversubscribed, the basis of Allotment shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange. The executive director or managing director (or any other senior official nominated by them) of the Designated Stock Exchange along with the BRLMs and the Registrar to the Issue shall be responsible for ensuring that the basis of Allotment is finalized in a fair and proper manner. Allotment to Bidders shall be made in marketable lots on a proportionate basis as explained below:

- (a) Bidders will be categorized according to the number of Equity Shares applied for by them.
- (b) The total number of Equity Shares to be Allotted to each category as a whole shall be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio.
- (c) The number of Equity Shares to be allotted to the successful Bidders will be arrived at on a proportionate basis, which is the total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio.

- (d) If the proportionate Allotment to a Bidder is a number that is more than [●] but is not a multiple of one (which is the market lot), the decimal will be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5, it will be rounded off to the lower whole number. Allotment to all Bidders in such categories shall be arrived at after such rounding off.
- (e) In all Bids where the proportionate Allotment is less than [●] Equity Shares per Bidder, the Allotment shall be made as follows:
- Each successful Bidder shall be Allotted a minimum of [●] Equity Shares; and
 - The successful Bidders out of the total Bidders for a portion shall be determined by the drawing of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (c) above; and
- (f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that portion, the remaining Equity Shares available for Allotment shall be first adjusted against any other category, where the Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance of Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidders applying for the minimum number of Equity Shares.

Illustration of Allotment to QIBs (other than Anchor Investors) and Mutual Funds (“MF”)

Issue details

Particulars	Issue details
Issue size	200 million equity shares
Allocation to QIB (at least 50% of the Issue)	100 million equity shares
Anchor Investor Portion (up to 30% of QIB Portion)	30 million equity shares
Portion available to QIBs other than Anchor Investors [(2) - (3)]	70 million equity shares
Of which:	
a. Reservation For Mutual Funds (5%)	3.50 million equity shares
b. Balance for all QIBs including Mutual Funds	66.50 million equity shares
Number of QIB applicants	10
Number of equity shares applied for	500 million equity shares

Details of QIB Bids

S. No.	Type of QIBs	No. of shares bid for (in million)
1.	A1	50
2.	A2	20
3.	A3	130
4.	A4	50
5.	A5	50
6.	MF1	40
7.	MF2	40
8.	MF3	80
9.	MF4	20
10.	MF5	20
	TOTAL	500

* A1-A5: (QIBs other than Mutual Funds), MF1-MF5 (QIBs which are Mutual Funds)

Details of Allotment to QIBs Applicants

Type of QIB	Shares bid for	Allocation of 3.50 million equity shares to MF proportionately (see note 2 below)	Allocation of balance 66.50 million equity shares to QIBs proportionately (see note 4 below)	Aggregate allocation to Mutual Funds
(I)	(II)	(III)	(IV)	(V)
<i>(Number of equity shares in million)</i>				

Type of QIB	Shares bid for	Allocation of 3.50 million equity shares to MF proportionately (see note 2 below)	Allocation of balance 66.50 million equity shares to QIBs proportionately (see note 4 below)	Aggregate allocation to Mutual Funds
A1	50	0	6.65	0
A2	20	0	2.66	0
A3	130	0	17.29	0
A4	50	0	6.65	0
A5	50	0	6.65	0
MF1	40	0.70	5.32	6.02
MF2	40	0.70	5.32	6.02
MF3	80	1.40	10.64	12.04
MF4	20	0.35	2.66	3.01
MF5	20	0.35	2.66	3.01
	500	3.50	66.50	30.10

Notes:

- The illustration presumes compliance with the requirements specified in the Red Herring Prospectus in the section "Issue Structure" beginning on page 824 of the Red Herring Prospectus.
- Out of 70.00 million equity shares allocated to QIBs, 3.50 million (i.e., 5%) will be Allotted on a proportionate basis among five Mutual Fund applicants who applied for 200 million equity shares in the QIB Portion.
- The balance 66.50 million equity shares, i.e., 70.00 - 3.50 (available for Mutual Funds only) will be Allotted on a proportionate basis among 10 QIB Bidders who applied for 500 million equity shares (including 5 Mutual Fund applicants who applied for 200 million Equity Shares).
- The figures in the fourth column entitled "Allocation of balance 66.50 million equity shares to QIBs proportionately" in the above illustration are arrived at as explained below:
 - For QIBs other than Mutual Funds (A1 to A5) = Number of equity shares Bid for (i.e., in column II of the table above) \times 66.50/496.50
 - For Mutual Funds (MF1 to MF5) = (No. of equity shares bid for (i.e., in column II of the table above) less equity shares Allotted (i.e., column III of the table above) \times 66.50/496.50
 - The numerator and denominator for arriving at the allocation of 66.50 million equity shares to the 10 QIBs are reduced by 3.50 million shares, which have already been Allotted to Mutual Funds in the manner specified in column III of the table above.

Undertakings by the Company

The Company undertakes as follows:

- that complaints received in respect of the Issue shall be dealt with expeditiously and satisfactorily. The Company has authorized the Company Secretary and Compliance Officer to redress all complaints, if any, of the investors participating in the Issue;
- that adequate arrangements shall be made to collect all ASBA Bids and to consider them similar to non-ASBA Bids while finalizing the basis of allotment;
- that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on the Stock Exchanges within 12 working days of the Bid/Issue Closing Date;
- that the funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Red Herring Prospectus shall be made available to the Registrar to the Issue by us;
- that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 12 working days of the Bid/Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- that the refund orders or Allotment advice/CAN to Eligible NRIs shall be dispatched within the specified time; and
- that no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus and the Prospectus are listed or until the Bid monies are refunded on account of non-listing, under-subscription, etc.

Utilization of Issue Proceeds

The Board of Directors certifies that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in Section 73(3) of the Companies Act;
- details of all monies utilized out of the Issue Proceeds shall be disclosed under an appropriate heading in the balance sheet of the Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Issue Proceeds, if any, shall be disclosed under the appropriate head in the balance sheet of the Company indicating the form in which such unutilized monies have been invested.

The Company shall not have recourse to the Issue Proceeds until the final listing and trading approvals from all the Stock Exchanges have been obtained.

ANCHOR INVESTOR PORTION

The Company may consider participation by Anchor Investors in the Issue for up to [●] Equity Shares in accordance with the ICDR Regulations. In accordance with the ICDR Regulations, only QIBs can participate in the Anchor Investor Portion. Bidding in the Anchor Investor Portion shall open and close on the Anchor Investor Bid/Issue Date, i.e., one day prior to the Bid/Issue Opening Date. The QIB Portion shall be reduced in proportion to the allocation under the Anchor Investor Portion. In accordance with the ICDR Regulations, the key terms for participation in the Anchor Investor Portion are as follows:

1. Anchor Investors shall be QIBs as defined under the ICDR Regulations.
2. The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount is at least Rs.100 million and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than 30% of the QIB Portion. In case of a Mutual Fund registered with SEBI, separate Bids by individual schemes of Mutual Funds will be aggregated to determine the minimum application size of Rs.100 million.
3. One-third of the Anchor Investor Portion shall be reserved for allocation to domestic mutual funds.
4. The Bidding for Anchor Investors shall open one day before the Bid/Issue Opening Date and shall be completed on the same day.
5. The Company, in consultation with the BRLMs, shall finalize allocation to the Anchor Investors on a discretionary basis, subject to allocation to a minimum of two investors for allocation up to Rs.2,500 million and five investors for allocation of more than Rs.2,500 million.
6. Allocation to the Anchor Investors shall be completed on the Anchor Investor Bid/Issue Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, shall be made available in public domain by the BRLMs before the Bid/Issue Opening Date.
7. Anchor Investors shall pay the entire Bid Amount at the time of submission of the Bid. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Date.
8. If the Issue Price is higher than the Anchor Investor Issue Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price shall be paid by the Anchor

Investors. If the Issue Price is lower than the Anchor Investor Issue Price, the Allotment to Anchor Investors shall be at the Anchor Investor Issue Price.

9. The Equity Shares Allotted in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment in the Issue.
10. None of the BRLMs or any person related to the BRLMs, the Promoters or the Promoter Group shall participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors shall be clearly identified by the BRLMs and shall be available as part of the records of the BRLMs for inspection by SEBI.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
12. The payment instruments for payment into the Escrow Account should be drawn in favor of:
 - In case of Resident Anchor Investors: “Escrow Account - Emaar MGF IPO - Anchor Investor R”
 - In case of Non-Resident Anchor Investors: “Escrow Account - Emaar MGF IPO - Anchor Investor NR”

Anchor Investors are advised that the above information should be read together with the contents of this section “Issue Procedure” beginning on page 827 of the Red Herring Prospectus.

Description of Equity Shares

For details of the rights of members regarding voting, dividend, lien on shares and the process for modification of such rights and forfeiture of shares, see the sections “Terms of the Issue – Rights of the Equity Shareholders” and “Main Provisions of the Articles of Association” beginning on pages 821 and 861, respectively, of this Draft Red Herring Prospectus.

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of the Company.

Pursuant to Schedule II of the Companies Act and the ICDR Regulations, the main provisions of the Articles of Association of the Company are detailed below:

1. Subject as hereinafter provided, the Regulations in Table 'A' in Schedule I to the Companies Act, 1956, as amended shall apply to the Company and constitute its Articles except in so far as they are hereinafter expressly excluded, modified or varied. In the event of any conflict between the provisions of these Articles and Table 'A', these Articles shall prevail.

IV. AUTHORISED CAPITAL

Share Capital and Further Issue of Shares

4. The authorised Share Capital of the Company shall be as specified from time to time in the Memorandum of Association. The Share Capital of the Company shall comprise equity and/or preference shares of such amount as may be determined by the Company from time to time, with the power to increase, reduce, subdivide or to repay the Share Capital or divide the same into several classes and to attach thereto any rights and to consolidate or subdivide or re-organize the Share Capital, subject to the provisions of the Act, and subject to Section 106 of the Act, to vary such rights as may be determined in accordance with the Articles.
- 5A. Except in 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 as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- 5B. In the event that the Company is permitted by Applicable Law to issue non-voting shares or shares which have rights attached thereto different from the rights attached to equity shares or any other kind, class or type of shares, the Company may, if so authorised by the resolution of the Shareholders under Section 81(1A) of the Act, and other relevant provisions of the Act, issue such shares upon such terms and conditions and with such rights and privileges attached thereto as thought fit and as may be permitted by Applicable Law.
- 5C. Where at any time after the expiry of two (2) years from the formation of the Company or at any time after the expiry of one (1) 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 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 (30) 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; and
 - (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 the Shares in such manner as it thinks most beneficial to the Company.

5D. Notwithstanding anything contained in Article 5C above, the further Shares aforesaid may be offered to any person (whether or not those persons include the persons referred to in Article 5C(a)) in any manner whatsoever:

- (a) if such offer is authorised by a special resolution passed by the Company in a General Meeting; or
- (b) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting including the casting vote, if any, of the Chairman) by the Shareholders who, being entitled to do so, vote in person, or where proxies are allowed, by Proxy, exceed the votes, if any, cast against the proposal by Shareholders, 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.

5E. Nothing in Article 5C(c) above shall be deemed:

- (a) to extend the time within which the offer should be accepted; or
- (b) to authorise 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 relevant Shares.

5F. Nothing in Article 5C shall apply to the increase in the subscribed capital of the Company caused by the exercise of an option attached to any debentures issued or loans raised by the Company:

- (a) to convert such debentures or loans into Shares; or
- (b) to subscribe for Shares.

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such terms:

- (a) have either been approved by the Central Government before the issue of the debentures or the raising of the loans, or is in conformity with the rules, if any, made by the Central Government in this behalf; and
- (b) in the case of debentures or loans other than debentures issued to, or loans obtained from, the Central Government or any institution specified by the Central Government in this behalf, have also been approved by a special resolution passed by the Company in a General Meeting before the issue of the debentures or the raising of the loans.

5G. If, owing to any inequality in the number of new shares to be issued, and the number of Shares held by the Shareholders entitled to have the offer of such new shares, any difficulty arises in apportionment of such new shares or any of them, among the Shareholders, such difficulty shall, in the absence of any direction in the resolution creating or issuing the shares of the Company in the General Meeting, be determined by the Board.

5H. Subject to the provisions of Section 81 of the Act and these Articles, the Shares in the Share Capital for the time being shall be under the control of the Board which may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such time as it may from time to time deem fit and with the sanction of the Company in a 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 Board deems fit, and may issue and allot Shares 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. Any Shares which may be so allotted may be issued as

fully paid-up Shares and if so issued, shall be deemed to be fully paid Shares. Notwithstanding the foregoing, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting.

- 5I. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures or other securities in the Company or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures or other securities in the Company. Such commission may be satisfied by payment of cash and/or by allotment of fully or partly paid Shares. The Company may also, on any issue of shares or debentures or other securities, pay such brokerage as may be lawful.

Buyback of Shares

6. The Company shall have the power to buyback any of its own Equity Shares and/or other Securities, subject to and in accordance with the provisions of the Act or any other Applicable Law.

Power to Increase and reduce capital

7. Subject to these Articles, the Company may by an ordinary resolution passed at a General Meeting:
- (a) increase the Share Capital by such sum to be divided into Shares of such amount as the resolution may prescribe;
 - (b) consolidate its Share Capital into Shares of larger amounts than its existing Shares;
 - (c) sub-divide its Shares into Shares of a smaller amount than its existing Shares; and
 - (d) cancel any Shares which at the date of 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 Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.
8. Subject to these Articles, the provisions of the Act or any other Applicable Law, the Company may, by special resolution passed at a General Meeting, reduce its Share Capital, any Capital Redemption Reserve Account or Share Premium Account in any manner.
9. Subject to the other provisions of these Articles and the provisions of the Act, the Share Capital of the Company may from time to time be increased by such sum as shall be mutually agreed by the Ordinary Shareholders. The new Shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such Shares may be issued subject to the Articles, with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right to vote at a General Meeting in conformity with the Act. Unless stated otherwise, all new Shares of the same class shall rank *pari passu* with existing Shares of the same class.

Power to Issue Preference Shares

10. Subject to the provisions of the Act, the Company shall have the power to issue or re-issue preference shares in one or more series which are, at the option of the Company, liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of such redemption.

Issue of Certificates

11. Every Shareholder shall be entitled, without payment, to one or more certificates in marketable lot, for all the Shares of each class or denomination registered in the name of such Shareholder, or if the Board so approves (upon paying such fee as the Board may from time to time determine), to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within three (3) months from the date of allotment, unless the conditions of issue thereof otherwise provide or unless prohibited by Applicable Law, or within two (2) months from the receipt of an

application for registration of a transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the Seal 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 Board may prescribe or 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 of several joint holders shall be sufficient delivery to all such holders.

Issue of New Certificate in place of one defaced, lost, or destroyed

- 12A. 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 or in case of sub-division or consolidation of Shares, then upon production and surrender of the relevant share certificates to the Company, new certificates may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems 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 Articles shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding Rs.2 (Rupees Two) for each certificate) as the Board 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 or in case of sub-division or consolidation of Shares.

V. TRANSFER AND TRANSMISSION OF SHARES

Transfer of Shares

- 13A. The instrument of transfer shall be in writing and the provisions of Section 108 of the Act in respect of the transfer of Shares and registration thereof shall be duly complied with.
- 13B. The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee.
- 13C. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof.
- 13D. In case of transfer of Shares or other marketable Securities, where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic form, the provisions of the Depositories Act shall apply.

No Fee on Transfer or Transmission and Board's Power to Refuse to Register Transfer

- 14A. 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 other similar document.
- 14B. Subject to the provisions of Section 111A of the Act, these Articles, any listing agreement entered into with recognized stock exchanges and other Applicable Law, the Board may refuse, at its absolute discretion and by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or transmission by Applicable Law of the right to, any Shares or interest of a Shareholder in, or debentures of, the Company. The Board shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal. Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person(s) indebted to the Company on any account whatsoever except when the Company has a lien on the Shares. Transfer of Shares or debentures shall not be refused solely for the reason that the relevant Shares are not in marketable lots.

VI. CALLS ON SHARES

- 15A. The Board may, from time to time, make calls upon the Shareholders in respect of any moneys unpaid on the Shares held by them.
- 15B. Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on such Shareholder's Shares.
- 15C. A call may be revoked or postponed at the discretion of the Board.
- 15D. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- 15E. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 15F. (a) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at five per cent (5%) per annum or at such lower rate, if any, as the Board may determine.
- (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 15G. (a) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
16. The Board may, if it deems fit, subject to the provisions of Section 92 of the Act, agree to and receive from any Shareholder willing to advance the whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for. Upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as may be agreed upon between the Shareholder paying such sum in advance and the Board, 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 concerned Shareholder shall not be entitled to any voting rights in respect of the moneys so paid by such Shareholder until the same would but for such payment, become presently payable.

The provisions of this Article shall *mutatis mutandis* apply to the calls on any Security of the Company.

VII. DEMATERIALISATION OF SECURITIES

17. Notwithstanding anything contrary contained in these Articles, the Company shall be entitled to dematerialise/rematerialise its Securities pursuant to the Depositories Act.
18. 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 Applicable Law, or to receive and hold the same in dematerialised form with a Depository.
19. 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 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.

20. All Securities held by the Depository shall be in dematerialised and fungible form. Nothing contained in Sections 153, 153A, 153B, 187B and 187C of the Act shall apply to the Depository in respect of the Securities held by it on behalf of the Beneficial Owner(s).
21. 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.
22. 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
23. 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.
24. Transfer/transmission of Securities held in a Depository will be governed by the provisions of the Depositories Act. Nothing contained in Section 108 of the Act 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.
25. The Register and index of Beneficial Owners maintained by the Depository under the Depositories Act shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles.
26. 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 these Articles shall include a reference to Beneficial Owner or joint Beneficial Owners in respect of the Security(ies) held in a Depository.
27. The provisions contained in this Article shall be subject to the provisions of the Depositories Act in relation to dematerialisation/rematerialisation of Securities, including any modification(s) or re-enactment thereof and Rules or Regulations made thereunder and shall prevail and apply accordingly.

VIII. FORFEITURE OF SHARES

Calls unpaid

28. If an Ordinary Shareholder fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on such Ordinary Shareholder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued. If the requirements of any such notice are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. The forfeiture shall be effected as prescribed in the Act and the Regulations.

IX. LIEN

29. The Company shall have a first and paramount lien upon all the Securities (other than fully paid-up Securities) registered in the name of each Security holder (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 Securities and no equitable interest in any Security shall be created except upon the basis and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Securities. Unless otherwise

agreed, the registration of a transfer of Securities shall operate as a waiver of the Company's lien, if any, on such Securities. The Board may at any time declare any Securities wholly or in part to be exempt from the provisions of this Article.

X. TERMS OF ISSUE OF SECURITIES

30. Any Security may be issued by the Company at a discount, premium or otherwise and may be issued by the Company on condition that they shall be converted into Shares of any denomination and with privileges and conditions with respect to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at General Meetings and appointment of Directors and otherwise Securities with the right of conversion into or allotment of Shares shall be issued only with the consent of the Company in a General Meeting by a special resolution.

XI. BORROWING POWERS

31. The Board may, from time to time, and at its discretion, subject to the provisions of Sections 58A, 292, 293 and 372A of the Act and of these Articles, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and un-discharged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution.

The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it deems fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any Security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders of the Company in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

XII. GENERAL MEETINGS

General Meetings, Proxies, Voting at Meetings and Postal Ballot

- 32A. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. Subject to Sections 171, 190 and 219 of the Act, a General Meeting of the Company may be called by the Board of Directors by giving twenty one (21) days' notice in writing to the Shareholders, provided that with the written consent of all the Shareholders for the time being of the Company in case of Annual General Meeting and 95% of the Shareholders in case of any other General Meeting, the Board of Directors may call a General Meeting with a notice shorter than twenty one (21) days.
- 32B. Any person, whether or not such person is a Shareholder of the Company may be appointed as a Proxy. An instrument appointing a Proxy shall be in writing under the hand of the appointer or of the appointer's attorney duly authorised in writing or, if the appointer is a company, either under its common seal or under the hand of its attorney duly authorised in writing. An instrument appointing a Proxy shall be valid if it is received by the Company at least forty-eight (48) hours before the meeting in order that the appointment may be effective. A Proxy shall be entitled to vote on a show of hands. The form of proxy shall be a two way proxy, as given in Schedule IX of the Act, enabling the Shareholders to vote for/against any resolution.
- 32C. Every Shareholder entitled to vote at a General Meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty four (24) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than forty-

eight (48) hours notice in writing of the intention so to inspect is given to the Company prior to the time of holding the meeting.

- 32D. No Shareholder shall exercise any voting right 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 of lien.
- 32E. A resolution put to a vote of the Shareholders at the General Meeting shall be decided on a show of hands unless a poll (before or on the declaration of the result of the show of hands) is demanded by any Shareholder present and unless a poll is so demanded a declaration by the Chairman that a resolution on a show of hands has carried or has not been carried either unanimously or by a particular majority and an entry to that effect in the minute book of the Company shall be conclusive evidence of the votes recorded in favour of or against that resolution. If a poll is duly demanded, it shall be taken in such manner as the Chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded. Any business other than that on which a poll has been demanded may proceed, pending the taking of the poll.
- 32F. On a show of hands, every Shareholder holding Equity Shares and present in person shall have one (1) vote. On a poll, each Shareholder shall have voting rights in proportion to its Share of the paid-up equity Share Capital. On a poll, a Shareholder having more than one (1) vote, or its Proxy or other person entitled to vote for such Shareholder need not vote all its votes in the same way. Notwithstanding the foregoing, no Shareholder shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Shareholder in respect of Equity Shares held by such Shareholder have been paid.
- 32G. Subject to, and in accordance with the provisions of the Act, the Company may, and in case of resolutions relating to such matters as the Central Government may, by notification, require to be conducted only by Postal Ballot, shall get such resolutions passed by means of a Postal Ballot, instead of transacting the business in a General Meeting.
- 32H. In the case of joint holders, the vote of the first named of such joint holders who tenders a vote whether in person or Proxy shall be accepted to the exclusion of the votes of the other joint holders.

Business to be transacted when quorum is present

33. The quorum for a General Meeting shall be the presence in person of at least five (5) Shareholders.

If within half an hour from the time appointed for holding a General Meeting, a quorum is not present, the meeting, if called upon by requisition of the Shareholders, shall stand dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place (or if such day is a holiday, on the next day that is not a holiday) and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be the quorum.

Chairman of General Meetings

34. The Chairman, if any, of the Board shall preside as Chairman at every General Meeting. If there is no such Chairman or if he is not present within thirty (30) minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Ordinary Shareholders present shall elect one among them to be the Chairman of the General Meeting.

Procedure where a Shareholder is a Corporation

35. Where a body corporate, whether a company within the meaning of the Act or not (hereinafter called "member company"), is a Shareholder of the Company, it may, by a resolution of its board of directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Shareholders of the Company. A copy of such resolution, certified as a true copy by a director or officer of such member company and lodged with the Company at its office or produced at the meeting shall be accepted as sufficient evidence of the validity of his appointment. Such person 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 Shareholder.

Annual General Meeting

- 36A. The Company shall in each year hold in addition to any other meeting, a General Meeting as its Annual General Meeting at the intervals and in accordance with the provisions specified below:
- (a) The First Annual General Meeting shall be held by the Company within eighteen (18) months of its incorporation.
 - (b) Not more than fifteen (15) months shall elapse between the date of an Annual General Meeting and the next, provided that, the Company may with the sanction of the Registrar of Companies extend the date of its holding the Annual General Meeting (not being the First Annual General Meeting) by a period not exceeding three (3) months.
- 36B. Every Annual General Meeting shall be called for a time during business hours in accordance with the Act, and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated, and the notice calling the meeting shall specify it as the Annual General Meeting.
37. The Board shall, on the requisition of such number of Members as specified in Section 169 of the Act, call an Extraordinary General Meeting in accordance with Section 169 and any other applicable provisions of the Act.

XIII. BOARD OF DIRECTORS AND MANAGEMENT

General power of Company to vest in Directors

38. Subject to the provisions of the Act and these Articles, the control of the Company shall vest in the Board of Directors who may exercise all powers of the Company, subject nevertheless to such directions not inconsistent with the aforesaid provisions as may be prescribed by the Shareholders in a General Meeting, but no such direction shall invalidate any prior act of the Directors if otherwise valid.
39. *Unless otherwise determined by the Company in a General Meeting, and subject to the provisions of the Act, the Board shall consist of not less than Three (3) Directors and not more than Eighteen (18) Directors, or such number of Directors as may be permitted under Applicable Law.

First Directors of the Company

40. The First Directors of the Company are:
- (a) Mr. Shraavan Gupta
 - (b) Mr. Siddharth Gupta
41. The business and affairs of the Company shall, subject to the other provisions of these Articles, be managed by the Board of the Company. The Board shall consist of at least six (6) persons out of which:
- (a) Emaar shall be entitled to nominate and maintain in office three (3) Directors. Emaar shall have the right to remove any Emaar Directors so nominated by it and to nominate another in the place of any Emaar Director so removed; and
 - (b) MGF shall be entitled to nominate and maintain in office three (3) Directors. MGF shall have the right to remove any MGF Director so nominated by it and to appoint another in the place of any MGF Director so removed.
42. Every nomination and removal of a Director by the Ordinary Shareholder pursuant to its entitlement shall be notified in writing to the other Ordinary Shareholder and the Secretary of the Company.

* Amended w.e.f. November 14, 2007 pursuant to the approval of Central Government.

43. One of the Emaar Directors shall be the Chairman of the Board. The Chairman shall have the authority to call meetings of the Board as provided herein and to preside over such meetings and all General Meetings. The Chairman shall have a second or casting vote but shall otherwise have no special powers relative to the other Board members. The Chairman may be removed by a resolution of the Board. Emaar shall be entitled to replace at any time, the Chairman and to nominate any other Emaar Director in his place and/or to fill the vacancy caused by the Chairman by his ceasing to hold, for whatever reason, such status. If there is no such Chairman or if he is not present within thirty (30) minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the Meeting, the Directors present shall elect one of the Directors to chair the said Meeting.
44. The CEO shall at all times be a nominee of MGF and such CEO shall directly report to the Board. MGF shall be entitled to nominate and remove any such CEO so appointed from office and to nominate another in the place of any such CEO so removed. The CEO shall have such power and authority as is granted to him by the Board. The Board shall give the CEO the necessary authority to enable him to conduct the day-to-day affairs of the Company. The authority, direction of office and salary of the CEO shall be fixed by the Board.
45. The CFO shall at all times be the nominee of Emaar and shall report directly to the Board and the Managing Director. Emaar shall be entitled to nominate and remove any such CFO so appointed from office and to nominate another in the place of any such CFO so removed. The CFO shall have such power and authority as is granted to him by the Board. The Board shall give the CFO the necessary authority to enable him to conduct the day-to-day affairs of the Company. The authority, duration of office and salary of the CFO shall be fixed by the Board.
46. All key executive officers of the Company other than the CEO, Managing Director and the CFO (e.g. the Director Development, the Director Constructions) shall be appointed by the Board, in each case subject to the terms of the then current Budget and Business Plan of the Company.
47. Not less than two-thirds of the total number of Directors shall be liable to retire by rotation. One-third of the Directors shall automatically retire every year at the Annual General Meeting and shall be eligible for re-appointment. The Directors to retire by rotation shall be decided based on those who have been longest in office, and as between persons appointed on the same day, the same shall be decided by mutual agreement or draw of lots. The Managing Director shall not be liable to retire by rotation so long as he holds office of the Managing Director.
48. A Director shall be entitled to resign from the office of Director through a notice in writing with effect from such date as such Director may specify while so resigning.

Managing Director

49. The Directors may from time to time appoint one or more of the Directors as a Managing Director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment.
50. The Managing Director shall always be a nominee of MGF and shall report directly to the Board. The Managing Director shall have such power and authority as is granted to him by the Board. The Board shall give the Managing Director the necessary authority to enable him to conduct the day-to-day affairs of the Company. The authority, duration of office and salary of the Managing Director shall be fixed by the Board. MGF shall be entitled to remove any such Managing Director and to nominate the appointment of another in place of any such Managing Director so removed.
51. The Managing Director of the Company shall be authorised to interact and deal with the press and public with regard to the business and important announcements of the Company.
52. A Managing Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.

53. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of those powers.

Powers to appoint Additional and Alternate Directors

54. Subject to the limit permissible under Article 39, the Board shall have the power to appoint at any time and from time to time any person as an additional Director. In accordance with the provisions of the Act, such additional Director shall hold office up to the date of the next Annual General Meeting of the Company and shall be eligible for re-election by the Company at that meeting.
55. Subject to Section 313 of the Act, the Board may appoint an alternate Director duly recommended for such appointment by a Director (hereinafter referred to as “the Original Director”) to act for him during his absence for a period not less than three (3) months from the state in which the meetings of the Board are ordinarily held. An alternate Director appointed under this Article shall not hold office as such for a longer period that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the said state. If the term of the Original Director is determined before he so returns to the said state, any provision in the Act or these Articles to the reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate Director.

Directors not to hold qualification

56. The Directors of the Company shall not be required to hold any qualification Equity Shares.

Quorum at meetings of Directors

57. Subject to the provisions of the Act, the quorum for the transaction of business at any meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in the one-third being rounded off as one), or two (2) Directors, whichever is higher. At least one (1) Emaar Director (or his alternate) and at least one (1) MGF Director (or his alternate) present at the time of the meeting shall be required in order to constitute a valid quorum.
58. At any meeting of the Board, each Director shall be entitled to one (1) vote. Any Director who is absent from any meeting may nominate any other Director to act as his alternate and to vote in his place at the meeting in accordance with these Articles and the provisions of the Act. Any decision of the Board in favour of a resolution, to be valid, shall require the positive vote of at least one (1) Emaar Director (or his alternate) and at least one (1) MGF Director (or his alternate).
59. If a quorum is not present at a meeting of the Board, the Board shall be adjourned for seven (7) calendar days from the date hereof, and a notice of adjournment of such meeting shall be delivered to all Directors within three (3) days of such adjournment, unless the Board decides otherwise, notifying such Director of the date and location of the next meeting of the Board of Directors. If a quorum is not present at such adjourned meeting, then the Directors present shall be deemed a duly constituted quorum for the purposes of such meeting.
60. Every notice convening a meeting of the Board shall set out the agenda of the business to be transacted at such meeting in full and sufficient detail.

Remuneration of Directors

61. Unless otherwise determined by the Company in the General Meeting, each Director 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 that the amount of fee shall not exceed such sum as may be prescribed by the Act, or the Central Government from time to time.

Remuneration for extra services

62. Subject to the limitations provided by the Act and these Articles, if any Director, being willing, be called upon to perform extra services outside the scope of his ordinary duties, the Board may remunerate the Director for so doing either by way of a fixed sum or otherwise, as they shall think fit, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled, subject to the provisions of the Act.

Reserved Board Matter

63. In the event that any resolution proposed at a Board meeting is not passed as a result of the operation of the foregoing provisions of Article 60, the Emaar Directors or the MGF Directors may convene a General Meeting of the Company for the purpose of resolving the matter in issue.

Resolution by Circulation

64. Except a resolution which the Act specifically requires to be passed by the Board at a Meeting, a resolution determined without any meeting of Directors, and evidenced in writing to have been circulated among all the Directors, shall be as valid and effective as a resolution duly passed at a meeting by the Directors, subject to the provisions of Section 289 of the Act.
65. The Ordinary Shareholders agree that if MGF makes a proposal to the Board for a business opportunity in India which is rejected by the Board, then subject to the other provisions of these Articles, MGF shall be authorised to continue with that business opportunity without the involvement of the Company.

XIV. POWERS OF DIRECTORS

Delegation of Powers

66. Subject to Section 292 of the Act, the Board shall have the right to delegate any of their powers to such Directors, managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers. The Board may authorise Directors to sub-delegate the delegated powers.
67. The Board may, subject to the provisions of the Act, these Articles and other provisions of Applicable Law, delegate any of the powers other than the powers to make calls to such committee or committees and may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to the person or purposes, but every committee of the Board so formed shall, in exercise of the powers so delegated, conform to any regulation or direction that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations or directions and in fulfilment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
68. The Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do except those powers which are expressly directed or required to be done by the Company in a General Meeting, by these Articles, or by the Act or any other legislation or rules, provided that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or any other legislation or in the Memorandum of Association or Articles of the Company or any other Applicable Law.

XVII. DIVIDENDS

72. Subject to the other provisions of these Articles, the Company in a General Meeting may declare a dividend to be paid to the Members.
73. No larger dividend shall be declared than is recommended by the Board, but the Company in a General Meeting may declare a smaller dividend.

74. No dividend shall be declared or paid by the Company except out of the distributable profits of the Company for the year/period or any other undistributed profits and no dividend shall carry interest as against the Company.
75. The profits of the Company available for distribution (after a minimum statutory transfer to the reserves) shall be applied for payment of dividend on the Ordinary Shares provided that unless the Board otherwise determines, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid-up on the Ordinary Shares. No dividend shall be payable on any Equity Shares that are not registered.
76. The Board may resolve from time to time to pay the Ordinary Shareholders interim dividends in accordance with the Act.
77. A transfer of Equity Shares shall not pass the rights to any dividend declared thereon, before the registration of the transfer takes effect and the Equity Shares are registered in the name of the transferee.
78. Any amount paid-up in advance of calls on any Share may carry interest but shall not in respect thereof confer a right of dividend or to participate in profits.
79. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, or the dividend warrant in respect thereof has not been posted within thirty (30) days from the date of declaration to any Member entitled to the payment of the dividend, the Company shall within the said period of thirty (30) days, open a special account in that behalf in any scheduled bank called the "Unpaid Dividend Account of the [Emaar MGF]" (or such other name as approved by the Board) and transfer to the said account, the total amount of dividend which remains unpaid or unclaimed or in relation to which no dividend warrant has been posted.

Any amounts transferred to the Unpaid Dividend Account specified above which remain unpaid or unclaimed for a period of seven (7) years from the date of such transfer shall be transferred by the Company to a fund known as the Investor Education and Protection Fund established under Section 205C(1) of the Act.

No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by Applicable Law.

XVIII. ACCOUNTING AND AUDITING

82. The Company shall appoint either E&Y, KPMG, Deloitte, Touche and Tomhatsu, or Price Waterhouse Coopers as the Auditors for the Company. The Auditors shall, at the end of each Financial Year and at such other times as are considered necessary by the Company or by the Members, audit the accounts and records of the Company at the expense of the Company.
84. The Directors shall, in all respects, comply with the provisions of the Act, so far as they are applicable to a public company, and the profit and loss accounts, balance sheet and auditor's report and every other document required by law to be annexed or attached, as the case may be, to the Balance Sheet as referred to in Section 219 of the Act and a copy of the Balance Sheet, shall be sent to every Member or nominee, of the Company at least twenty one (21) days before the date of the Annual General Meeting of the Company at which they are to be laid.
85. The first Auditors of the Company shall be appointed by the Board of Directors within one (1) month after its incorporation who shall hold office till the conclusion of the first Annual General Meeting.

XIX. NOTICE

87. Subject to Sections 51 to 53 of the Act and to any provision of these Articles specifying terms of any notice to be given thereunder, any notice or other communication from the Company to the Members or vice versa shall be made in writing in the English language and shall be delivered by hand or sent by a nationally or internationally recognised courier to the address of the recipient or sent by email/facsimile/telefax or telex at the respective numbers of the recipient.

XX. INDEMNITY

88. Subject to the provisions of Section 201 of the Act, every Director, Auditor, Manager, Secretary, and other officer or employee of the Company and their heirs, executors and administrators respectively shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Auditor, Manager, Secretary, and other officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him or them as such Director, Auditor, Manager, Secretary, officer or employee or in any other way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims excluding criminal or fraudulent acts.
89. The aggregate amount of any actual liability incurred by the Ordinary Shareholders pursuant to any joint and several guarantee or indemnity given by them to any third party in respect of any liabilities or obligations and/or pursuant to any guarantee or indemnity (whether several or joint) given in respect of such obligation or liabilities by any of them with the written consent of the other shall be borne by the Ordinary Shareholders in the Specified Proportions and each shall indemnify and keep indemnified the other accordingly.
90. In the event that any Ordinary Shareholder disposes of all its shareholding in Company to the other Ordinary Shareholder, then the Ordinary Shareholder acquiring such Equity Shares will use all reasonable endeavours to obtain the release of that Ordinary Shareholder from any guarantees and indemnities which it may have given pursuant to any shareholders or joint venture agreement entered into between Emaar, Emaar PJSC and MGF (and or their Members of the Group) concerning their respective equity interests in the Company or with the written consent of the Ordinary Shareholder in respect of any liabilities or obligations of the Company to third parties and pending the obtaining of such release shall keep that Ordinary Shareholder fully and effectively indemnified against any liability pursuant to any such guarantees or indemnities.

XXII. RESERVES

95. The Board may, subject to Section 205(2A) of the Act, from time to time, before recommending any dividend, set apart any portion of the profits of the Company as it thinks fit as reserves for meeting contingencies or for the liquidation of any debentures, debts or other liabilities of the Company or for equalisation of dividends or for repairing, improving or maintaining any property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company and may invest the several sums so set aside upon such investments (other than Shares in the Company) as it may think fit and may from time to time deal with and vary such investments and dispose all or any part thereof for the benefit of the Company and may divide the reserves, 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 reserve or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets. The Board may also carry forward any profits, which it may think prudent not to divide, setting them aside as a reserve.
96. All money carried to the reserves shall nevertheless remain and be the profits of the Company available, subject to due provisions being made for actual loss of depreciation, for the payment of dividends, and such moneys and all other moneys of the Company not immediately required for the purpose of the Company may be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or be kept at any bank or deposit or otherwise as the Board may from time to time think proper.
97. The Board may also carry forward any profits which it may deem prudent not to divide or distribute, without setting them aside as a reserve.
- 98A. The Company in a General Meeting may, on recommendation of the Board, resolve:

- (a) to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) to set free such amount for distribution in the manner specified in Article 98B among those of its Shareholders who would have been entitled thereto (and in the same proportions) if distributed by way of dividend.
- 98B. Any such amount shall not be paid in cash, but shall be applied, either in or towards:
- (a) paying up any amounts for the time being unpaid by such Shareholders on Shares;
 - (b) paying up unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and among such Shareholders in the proportions aforesaid; or
 - (c) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii) above.
- 98C. The Board shall give effect to any resolution passed by the Company pursuant to this Article.
- 98D. In respect of any resolution under this Article, the Board shall make all appropriations and applications of the profits resolved to be capitalised and all allotments and issues of fully paid Shares, if any.
- 98E. The Board shall have full power to make such provision, as it deems fit, by the issue of fractional certificates or by payments in cash or otherwise, in the case of Shares or Securities becoming distributable in fractions.
- 98F. Any agreement made by the Company under such authority shall be effective and binding on all such Shareholders.

XXIII. SECRECY

99. Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bona-fide transactions of the Company with its customers and the state of accounts with individuals in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

XIV. WINDING UP

100. 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 and 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 among 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.

XXV. NON COMPETE

101. Emaar and MGF shall not operate any similar or related business other than through the Company.
102. Emaar and MGF, their Affiliates and connected persons of the group companies shall conduct their entire real estate business in India through the Company and shall not directly or indirectly carry on real estate business otherwise than through the Company.

103. Notwithstanding the provisions of Article relating to Non Compete:
- (a) The MGF Group may on its own undertake and carry out development projects that are smaller than 25 acres and which cannot be made a part of the business projects of the Company, until such time as the Company is prohibited from undertaking such projects under the foreign direct investment norms prescribed by Applicable Law;
 - (b) This Article relating to Non Compete shall not apply to any business outside India.

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 the Company or entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by the Company. These contracts, copies of which have been attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies, NCT of Delhi & Haryana, located at New Delhi for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of the Company 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

1. Engagement letter dated September 28, 2010 for appointment of the BRLMs.
2. Issue Agreement dated September 28, 2010 between the Company and the BRLMs.
3. Agreement dated September 24, 2010 between the Company and the Registrar to the Issue.
4. Escrow Agreement dated [●] among the Company, the BRLMs, the Escrow Collection Banks and the Registrar to the Issue.
5. Syndicate Agreement dated [●] among the Company, the BRLMs and the Syndicate Members.
6. Underwriting Agreement dated [●] among the Company, the BRLMs and the Syndicate Members.

Material Documents

1. The Company's Memorandum of Association and Articles of Association, as amended.
2. The Company's certificate of incorporation, as amended for a change of name effective August 13, 2007 and a copy of the special resolution passed in the EGM held on August 8, 2007 towards conversion of the Company into a public limited company.
3. Board resolution dated May 17, 2010 authorizing the Issue.
4. Shareholders' resolution dated July 20, 2010 authorizing the Issue.
5. Certified true copies of resolutions of the Board dated November 10, 2005, April 1, 2006, September 1, 2006, August 22, 2007 and December 26, 2008 appointing or varying the terms of appointment of the Company's executive Directors.
6. Joint Venture Agreement dated December 18, 2004 among Emaar Properties PJSC, MGF Developments Limited and Sareen Estates Private Limited, as amended in December 2005 and September 2007.
7. Investment Agreement among the Company and Emaar Properties PJSC dated July 9, 2008, as amended by an amendment agreement dated September 30, 2009.
8. Letter dated September 29, 2010 from New York Life Investment Management India Fund (FVCI) II, LLC, Jacob Ballas Capital India Private Limited and EIF-COINVEST IV.
9. Letters dated September 28, 2010 and July 19, 2010 from J.P. Morgan Mauritius Holdings II Limited.
10. Joint Venture Agreement dated November 27, 2006 among the Company, AAPC Singapore Pte. Limited (formerly, AAPC Hotels Management Pte Limited) and Budget Hotels India Private Limited, as amended pursuant to an addendum agreement and an amending deed, each dated March 31, 2008.
11. Joint Venture Agreement and Subscription cum Shareholders' Agreement dated May 21, 2007 among the Company, Enamel Propbuild Private Limited, Leighton International Limited, Leighton Investments Mauritius Limited and Leighton Construction (India) Private Limited (formerly, Squid Propbuild Private

- Limited) and letter dated December 12, 2008 and agreement dated July 22, 2009 executed by the Company and Leighton Construction (India) Private Limited.
12. Joint Venture and Subscription cum Shareholders' Agreement dated April 9, 2007 and a Memorandum of Understanding dated May 14, 2008, each between the Company and Turner Construction International LLC.
 13. Joint Venture Agreement between the Company and HP India Holdings Limited dated May 6, 2008, as amended by agreements dated February 24, 2009, September 18, 2009 and March 24, 2010.
 14. Determination of Joint Venture and Deed of Release dated April 30, 2009 terminating the Joint Venture Agreement dated October 23, 2007 among the Company, Educt Propbuild Private Limited and Brookfield Multiplex Limited (formerly, Multiplex Limited), Multiplex Constructions (Mauritius) Limited and Brookfield Multiplex Constructions Pty Limited (formerly, Multiplex Constructions Pty Ltd.).
 15. Share Purchase Agreement dated February 15, 2010 terminating the Joint Venture Agreement dated June 6, 2007, as amended, among the Company, Eminence Conbuild Private Limited, Premier Inn Hotels Limited (formerly, Premier Travel Inn Limited), Premier Travel Inn India Limited and Premier Inn India Private Limited (formerly, True Value Hotels India Private Limited).
 16. Deed of Assignment dated December 15, 2006 between S.P. Velayutham and the Company and Addendum to Deed of Assignment dated July 4, 2007 among S.P. Velayutham, V. Amar and the Company.
 17. Memorandum of Understanding dated May 19, 2007 between Locus Propbuild Private Limited, a Company Owned by EMGF, and Ess & Ess Infrastructure Private Limited, as amended by an agreement for solicitation and commission dated January 19, 2008.
 18. Examination Report of the Auditors, S.R. Batliboi & Co., Chartered Accountants, dated August 19, 2010 on the Restated Summary Financial Statements prepared in accordance with the Companies Act and restated in accordance with the ICDR Regulations.
 19. Copies of annual reports of the Company, the Subsidiaries, the Companies Owned by EMGF, and the Joint Venture for the years ended March 31, 2006, 2007, 2008, 2009 and 2010, as applicable.
 20. Consent of the Auditors, S.R. Batliboi & Co., Chartered Accountants, for inclusion of their report on accounts in the form and context in which they appear in this Draft Red Herring Prospectus.
 21. Consents of the Auditors, the Bankers to the Company, the BRLMs, the Syndicate Members, the Registrar to the Issue, the Escrow Collection Bank(s), the Banker to the Issue, the Monitoring Agency, Legal Advisors to the Company and the Underwriters, the Directors of the Company, the Company Secretary and Compliance Officer, to act in their respective capacities.
 22. IPO grading report dated [●] issued by [●], a credit rating agency.
 23. Initial listing applications dated [●] filed with the BSE and the NSE, respectively.
 24. In-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.
 25. Tripartite Agreement among NSDL, the Company and the Registrar to the Issue dated October 4, 2007.
 26. Tripartite Agreement among CDSL, the Company and the Registrar to the Issue dated September 13, 2007.
 27. Due diligence certificate dated September 30, 2010 to SEBI from the BRLMs.
 28. Clarification letter received from the RBI dated September 14, 2007 (No. FE.CO.FID/6091/11.01.000(39)/2007-08) with a further modification letter (No. FE.CO.FID/10820/11.01.000(39)/2007-08) in respect of investment by FIIs and NRIs in the Company's proposed initial public offering.
 29. RBI clarification/approval letter no. FE.CO.FID.12132/10.02.000/2009-10 dated November 6, 2009.

30. SEBI observation letters No. [●] dated [●] and No. [●] dated [●].
31. Certificate dated September 27, 2010 received from Vikas Katyal & Associates, Chartered Accountants confirming that each of the facilities mentioned in the section “Objects of the Issue” have been utilized for the purposes for which they were sanctioned.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of the Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

All relevant provisions of the Companies Act, 1956, and the regulations or guidelines issued by the Government of India and/or the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Securities and Exchange Board of India Act, 1992 or the rules, regulations or guidelines issued or made thereunder, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY

His Excellency Mohamed Ali Alabbar

Mr. Shravan Gupta

Mr. Hussain AlQemzi

Mr. Ahmed Jamal Jawa

Mr. Siddharth Gupta

Mr. Abhiram Seth

Mr. Aman Mehta

Mr. Anil Bhalla

Mr. Gautam Khaitan

Mr. Ghyanendra Nath Bajpai

Mr. Pradip Kumar Khaitan

Mr. Ram Charan

SIGNED BY THE EXECUTIVE VICE CHAIRMAN AND MANAGING DIRECTOR

Mr. Shravan Gupta

SIGNED BY THE CHIEF FINANCIAL OFFICER

Mr. Sanjay Malhotra

Date: September 30, 2010

Place: New Delhi

APPENDIX A – IPO GRADING REPORT

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