DRAFT RED HERRING PROSPECTUS
Dated September 28, 2009
Please read Section 60B of the Companies Act, 1956
The Draft Red Herring Prospectus will be updated upon filing with the Registrar of Companies
100% Book Built Issue

LODHA DEVELOPERS LIMITED

Our Company was incorporated in Mumbai as "Lodha Developers Private Limited" on September 25, 1995 under the Companies Act, 1956 as amended.
The name of our Company was changed to "Lodha Developers Limited" and a fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Mumbai on August 10, 2009.
For details of changes in our Registered Office, see section titled "History and Certain Corporate Matters" on page 117.

Registered Office: 216, Shah and Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai-400 018
Tel: (91 22) 2302 4400; **Fax**: (91 22) 2300 0693
Corporate Office: Lodha Pavilion, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400 011
Contact Person: Devang Mehta, Company Secretary and Compliance Officer; **Tel No**: (91 22) 2302 4400; **Fax**: (91 22) 2300 0693
Email: devang.mehta@lodhagroup.com; **Website**: www.lodhagroup.com

PROMOTERS OF OUR COMPANY: MANGAL PRABHAT LODHA, ABHISHECK LODHA, ABHINANDAN LODHA AND LODHA RULING REALTORS PRIVATE LIMITED.

PUBLIC ISSUE OF [●] EQUITY SHARES OF RS. 5 EACH OF LODHA DEVELOPERS LIMITED ("LDL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE) AGGREGATING TO RS. 27,900 MILLION (THE "ISSUE"). THE ISSUE WILL CONSTITUTE [●]% OF THE FULLY DILUTED POST ISSUE PAID UP CAPITAL OF OUR COMPANY.

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

THE FACE VALUE OF THE EQUITY SHARE IS RS. 5 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND THE CO-BOOK RUNNING LEAD MANAGERS

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

In terms of Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), this being an Issue for less than 25% of the post-Issue paid-up equity capital, the Issue is being made through the 100% Book Building Process wherein at least 60% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**"). 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 60% of the Issue cannot be allocated to QIBs, then the entire application money will be refunded forthwith. Further, not less than 10% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 30% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

RISK IN RELATION TO FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. **The face value of the Equity Shares is Rs. 5 each. The Floor Price is [●] times of the face value and the Cap Price is [●] times of the face value.** The Issue Price (as determined and justified by our Company in consultation with the BRLMs and the CBRLMs on the basis of assessment of market demand for the Equity Shares by way of book building) as stated in the section titled "Basis for Issue Price" on page 44 should not be taken to be indicative of the market price of the Equity Shares after they are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

IPO GRADING

This Issue has been graded by [●] as [●], indicating [●] through its letter dated [●].The IPO Grading is assigned on a five -point scale from 1 to 5, with IPO Grade 5/5 indicating strong fundamentals and IPO Grade 1/5 indicating poor fundamentals. For details see sections titled "General Information" and "Material Contracts and Documents for Inspection" on pages 12 and 587, respectively.

GENERAL RISKS

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

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the the BSE and the NSE. We have received an 'in-principle' approval from the NSE and the BSE, for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE ISSUE
ENAM SECURITIES PRIVATE LIMITED 801/802, Dalamal Towers Nariman Point, Mumbai 400 021 Tel: (91 22) 6638 1800 Fax: (91 22) 2284 6824 E-mail: lodhaipo@enam.com Investor Grievance E-mail: complaints@enam.com Website: www.enam.com Contact Person: Anurag Byas SEBI Registration No.: INM000006856	**J.P. MORGAN INDIA PRIVATE LIMITED** 9th floor, Mafatlal Centre Nariman Point, Mumbai 400021 Tel: (91 22) 2285 5666 Fax: (91 22) 6639 3091 E-mail: project_thunder@jpmchase.com Investor Grievance E-mail: investorsmb.jpmipl@jpmorgan.com Website: www.jpmipl.com Contact Person: Anjan Agarwal SEBI Registration No.: INM000002970	**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED** 12th Floor, Bakhtawar, Nariman Point, Mumbai – 400 021 Tel: (91 22) 6631 9890 Fax: (91 22) 6646 6056 E-mail: projectthunder@citi.com Investor Grievance Email: investors.cgmib@citi.com Website: www.citibank.co.in Contact Person: Amulya Goyal SEBI Registration No: INM000010718	**GLOBAL TRUSTCAPITAL FINANCE PRIVATE LIMITED** Fifth Floor, Kimatrai Building 77, Maharishi Karve Road Marine Lines, Mumbai- 400 002 Tel: (91 22) 2206 0006 Fax: (91 22) 2206 5820 E-mail: thunder@trustcap.com Investor Grievance E-mail: compliance@trustcap.com Website: www.trustcap.com Contact Person: Pooja Lopes SEBI Registration No.: INM000010783	**LINK INTIME INDIA PRIVATE LIMITED** C 13, Pannalal Silk Mills Compound LBS Marg, Bhandup (West) Mumbai 400 078 Tel: (91 22) 2596 0320 Fax: (91 22) 2596 0329 E-mail: lodha.ipo@linkintime.co.in Contact Person: Vishwas Attavar SEBI Reg. No. INM000003761

CO-BOOK RUNNING LEAD MANAGERS				
NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED 2, North Avenue, Level – 8, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel: (91 22) 6785 5151 Fax : (91 22) 6785 5050 E-mail id: lodha.ipo-in@nomura.com Website: http://www.nomura.com/asia/services/capital_raising/equity.shtml Investor Grievance E-mail: investorgrievances-in@nomura.com Contact Person: Manish Thakkar SEBI registration number: INM000011419	**KOTAK MAHINDRA CAPITAL COMPANY LIMITED** 3rd Floor, Bakhtawar, 229 Nariman Point, Mumbai 400 021 Tel: (91 22) 6634 1100, Fax: (91 22) 2284 0492 E-mail: lodha.ipo@kotak.com Investor Grievance Email: kmccredressal@kotak.com Website: www.kotak.com Contact Person: Chandrakant Bhole SEBI Registration. No. INM000008704	**CLSA INDIA LIMITED** 8/F, Dalamal House, Nariman Point, Mumbai 400 021 Tel: (91 22) 6650 5050 Fax: (91 22) 2285 6524 E-mail id: lodha.ipo@clsa.com Website: www.india.clsa.com Investor Grievance E-mail: investor.helpdesk@clsa.com Contact Person: Tathagat Mukhopadhyay SEBI registration number: INM000010619	**CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED** 9th Floor, 901 Ceejay House Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli, Mumbai 400 018 Tel: (91 22) 6777 3777 Fax: (91 22) 6777 3820 E-mail: list.thunderIPO@credit-suisse.com Investor Grievance E-mail: list.igcellmer-bnkg@credit-suisse.com Website: www.credit-suisse.com/asiapac/india/ Contact Person: Devesh Pandey SEBI Registration No.: INM000011161	**SBI CAPITAL MARKETS LIMITED** 202, Maker Towers 'E', Cuffe Parade, Mumbai 400 005 Tel: (91 22) 2217 8300 Fax: (91 22) 2218 8332 E-mail : lodha.ipo@sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com Website : www.sbicaps.com Contact Person : Apurva Kumar SEBI Registration No: INM000003531

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

 # Anchor Investors shall submit their Bid one day before Bid Opening Date.

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SECTION I : GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Description
"Issuer", the "Company" and our "Company"	Lodha Developers Limited on a stand-alone basis
"We", and "us"	Unless the context otherwise requires, Lodha Developers Limited and its Subsidiaries on a consolidated basis

Company Related Terms

Term	Description
Articles/Articles of Association	Articles of Association of our Company
Auditors	The statutory auditors of our Company, Shanker and Kapani
Board/Board of Directors	Board of Directors of our Company, unless otherwise specified
Directors	Directors of our Company, unless otherwise specified
Group companies	Incudes those companies, firms and ventures disclosed in the section "Our Promoters and Group Companies" on page 194, promoted by our Promoters, irrespective of whether such entities are covered under section 370(1)(B) of the Companies Act
Lower Parel Property	Land bearing Final Plot Numbers 587 and 588, Lower Parel division, Mumbai admeasuring 6,571.65 square meters
Malabar Hill Property	Land bearing CTS 310 and 311 of Malabar Hill and Cumballa Hill divisions, Mumbai admeasuring 6,743.36 square meters
Memorandum	Memorandum of Association of our Company
Promoter Group	Includes such persons and entities constituting our promoter group pursuant to Regulation 2 (zb) of the ICDR Regulations
Promoters	Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha and Lodha Ruling Realtors Private Limited
Registered Office of our Company/Registered Office	216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai-400 018
Subsidiaries	The subsidiaries of our Company as provided in the section titled "Our Subsidiaries" on page 163

Issue Related Terms

Term	Description
Allotment/Allot/Allotted	Unless the context otherwise requires, the allotment of Equity Shares, pursuant to the Issue to successful Bidders
Allottee	The successful Bidder to whom the Equity Shares are/have been Allotted
Anchor Investor	A Qualified Institutional Buyer applying under the Anchor Investor Portion with a minimum Bid of Rs. 100 million
Anchor Investor Bid/Issue Period	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 Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and Prospectus which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Issue Price will be decided by our Company in consultation with the BRLMs and the CBRLMs
Anchor Investor Margin	An amount representing 25% of the Bid Amount payable by the Anchor Investors at the time of submission of their Bid

Term	Description
Anchor Investor Portion	Up to 30% of the QIB Portion which may be allocated by our Company to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by a Resident Retail Individual Investors to make a Bid authorizing the SCSB to block the Bid Amount in their specified bank account maintained with the SCSB
ASBA Application Form	The ASBA Bid cum Application Form, upon the allocation of Equity Shares, dispatch of the CAN, and filing of the Prospectus with the RoC
ASBA Bid cum Application Form	The form, whether physical or electronic, used by an ASBA Bidder to make a Bid, which will be considered as the application for Allotment for the purposes of the Red Herring Prospectus and the Prospectus
ASBA Bidder	Any Resident Retail Individual Investor who intends to apply through ASBA and (i) is bidding at Cut-off Price, with single option as to the number of shares; (ii) is applying through blocking of funds in a bank account with the SCSB; (iii) has agreed not to revise his/her bid; and (iv) is not bidding under any of the reserved categories
ASBA Public Issue Account	A bank account of our Company, under Section 73 of the Companies Act where the funds shall be transferred by the SCSBs from the bank accounts of the ASBA Bidders
Banker(s) to the Issue/Escrow Collection Bank	The banks which are clearing members and registered with SEBI as Bankers to the Issue with whom the Escrow Account will be opened and in this case being [●]
Bid	An indication to make an offer during the Bidding Period by a Bidder pursuant to the submission of a Bid cum Application Form to subscribe to the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto For the purpose of ASBA Bidders, it means an indication to make an offer during the Bid/Issue Period by a Retail Resident Individual Bidder or to subscribe to the Equity Shares of our Company at Cut-off Price
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder on submission of the Bid in the Issue
Bid cum Application Form	The form in terms of which the Bidder shall make an offer to subscribe or purchase Equity Shares of our Company and which will be considered as the application for Allotment pursuant to the terms of the Red Herring Prospectus
Bid/Issue Closing Date	The date after which the Syndicate and the SCSBs will not accept any Bids for the Issue, which shall be notified in a widely circulated English national newspaper, a Hindi national newspaper and a Marathi newspaper
Bid/Issue Opening Date	The date on which the Syndicate and the SCSBs shall start accepting Bids for the Issue, which shall be the date notified in a widely circulated English national newspaper, a Hindi national newspaper and a Marathi newspaper
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form
Bidding/Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date inclusive of both days and during which prospective Bidders can submit their Bids
Book Building Process/Method	Book building route as provided in Schedule XI of the SEBI Regulations, in terms of which this Issue is being made
BRLMs/Book Running Lead	Book Running Lead Managers to the Issue, in this case being Enam, JP

Term	Description
Managers	Morgan, Citi and Trustcap
Business Day	Any day other than Saturday and Sunday, on which commercial banks in Mumbai, India are open for business
CAN/Confirmation of Allocation Note	The note or advice or intimation of allocation of Equity Shares sent to the Bidders who have been allocated Equity Shares after discovery of the Issue Price in accordance with the Book Building Process
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
CBRLMs/Co-Book Running Lead Managers	Co-Book Running Lead Managers to the Issue, in this case being Nomura, Kotak, CLSA, Credit Suisse and SBI Caps
Citi	Citigroup Global Markets India Private Limited,
CLSA	CLSA India Limited
Controlling Branches	Such branches of the SCSB which coordinate with the BRLMs, the CBRLMs, the Registrar to the Issue and the Stock Exchanges
Credit Suisse	Credit Suisse Securities (India) Private Limited
Cut-off Price	Issue Price, finalised by our Company in consultation with the BRLMs and the CBRLMs. Only Retail Individual Bidder(s) whose Bid amount does not exceed Rs. 100,000 are entitled to Bid at the Cut Off Price. No other category of Bidder is entitled to Bid at Cut-off Price
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form used by ASBA Bidders and a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf
Designated Date	The date on which funds are transferred from the Escrow Account to the Public Issue Account or the amount blocked by the SCSB is transferred from the bank account of the ASBA Bidder to the ASBA Public Issue Account, as the case may be, after the Prospectus is filed with the RoC, following which the Board of Directors shall Allot Equity Shares to successful Bidders
Designated Stock Exchange	[●]
DP ID	Depository Participant's Identity
DRHP or Draft Red Herring Prospectus	The Draft Red Herring Prospectus issued in accordance with Section 60B of the Companies Act, which does not contain complete particulars on the price at which the Equity Shares are offered and the size of the Issue
ECS	Electronic Clearing Service
Eligible NRI	An NRI from such jurisdiction 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 or purchase the Equity Shares offered thereby
Enam	Enam Securities Private Limited
Equity Shares	Equity shares of our Company of Rs. 5, each unless otherwise specified in the context thereof
Escrow Account	Account opened with the Escrow Collection Bank(s) for the Issue and in whose favour the Bidder (excluding the ASBA Bidders) will issue cheques or drafts in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the BRLMs, the CBRLMS, the Syndicate Members and the Escrow Collection Bank(s) for collection of the Bid Amounts and where applicable, refunds of the amounts collected to the Bidders (excluding the ASBA Bidders) on the terms and conditions thereof
FIIs	FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or Revision Form or the ASBA Bid cum Application Form

Term	Description
Floor Price	The lower end of the Price Band, above which the Issue Price will be finalized and below which no Bids will be accepted
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
Issue	The public issue of [•] Equity Shares of face value of Rs. 5 each by our Company, aggregating upto Rs. 27,900 million
Issue Price	The final price at which Equity Shares will be issued and Allotted in terms of the Red Herring Prospectus or the Prospectus. The Issue Price will be decided by our Company in consultation with the BRLMs and the CBRLMs on the Pricing Date
JP Morgan	J.P. Morgan India Private Limited
Kotak	Kotak Mahindra Capital Company Limited
Margin Amount	The amount paid by the Bidder at the time of submission of his/her Bid, being 10% to 100% of the Bid Amount
Mutual Fund Portion	5% of the QIB Portion (excluding Anchor Investor Portion) or [•] Equity Shares available for allocation to Mutual Funds only, out of the QIB Portion (excluding Anchor Investor Portion)
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Net Proceeds	Proceeds of the Fresh Issue, after deducting our Company's share of the underwriting and management fees, selling commissions and other expenses associated with the Issue
Nomura	Nomura Financial Advisory and Securities (India) Private Limited
Non Institutional Bidders	All Bidders, including sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals, that are not QIBs (including Anchor Investors) or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than Rs. 100,000
Non Institutional Portion	The portion of the Issue being not less than [•] Equity Shares of Rs. 5 each available for allocation to Non Institutional Bidders
Pay-in Date	Bid Closing Date or the last date specified in the CAN sent to Bidders, as applicable
Pay-in-Period	(a) With respect to Bidders whose Margin Amount is 100% of the Bid Amount, the period commencing on the Bid/Issue Opening Date; and extending until the Bid/Issue Closing Date; and (b) With respect to Bidders whose Margin Amount is less than 100% of the Bid Amount, the period commencing on the Bid/Issue Opening Date and extending until the closure of the Pay-in Date, specified in the CAN
Pension Fund	Pension Funds with a minimum corpus of Rs. 250 million
Pre-IPO Placement	A pre-placement of Equity Shares with various investors made by our Company prior to the filing of the Red Herring Prospectus with the RoC.
Price Band	Price band of a minimum price (Floor Price) of Rs. [•] and the maximum price (Cap Price) of Rs. [•] and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue will be decided by our Company in consultation with the BRLMs, the CBRLMs and advertised in an English national newspaper, a Hindi national newspaper and a Marathi newspaper with wide circulation at least two days prior to the Bid/Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLMs and CBLMs finalize the Issue Price
Prospectus	The Prospectus to be filed with the RoC in terms of Section 60 of the Companies Act, containing, inter alia, the Issue Price that is determined

Term	Description
	at the end of the Book Building process, the size of the Issue and certain other information
Provident Fund	Provident fund with minimum corpus of Rs. 250 million
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the Escrow Account on the Designated Date
QIB Margin Amount	An amount representing at least 10% of the Bid Amount payable by QIBs (other than Anchor Investors) at the time of submission of their Bid
QIB Portion	The portion of the Issue being at least [●] Equity Shares of Rs. 5 each to be allocated to QIBs at the time of submission of their Bid
Qualified Institutional Buyers or QIBs	Public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FIIs and sub-account registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of Rs. 250 million, pension fund with minimum corpus of Rs. 250 million, National Investment Fund set up by Government of India and national investment fund set up by the Government of India Foreign Venture Capital Investors registered with SEBI and multilateral financial institutions are not eligible to participate in this Issue
Red Herring Prospectus or RHP	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 Opening Date and will become a Prospectus upon filing with the RoC after the Pricing Date
Refund account	The account opened with Escrow Collection Bank(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding to the ASBA Bidder) shall be made
Refund Banker	[●]
Refunds through electronic transfer of funds	Refunds through ECS, Direct Credit, RTGS or the ASBA process, as applicable
Registrar to the Issue	Link Intime India Private Limited**,** having its registered office as indicated on the cover page.
Resident Retail Individual Bidder	Retail Individual Bidder who is a person resident in India as defined in Foreign Exchange Management Act, 1999 and who has not Bid for Equity Shares for an amount more than Rs. 100,000 in any of the bidding options in the Issue
Retail Individual Bidder(s)	Individual Bidders (including HUFs applying through their karta, Eligible NRIs and Resident Retail Individual Bidders) who have not Bid for Equity Shares for an amount more than Rs. 100,000 in any of the bidding options in the Issue
Retail Portion	The portion of the Issue being not less than [●] Equity Shares of Rs. 5 each available for allocation to Retail Bidder(s)
Revision Form	The form used by the Bidders excluding 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)
RTGS	Real Time Gross Settlement
SBI Caps	SBI Capital Markets Limited
Self Certified Syndicate	The banks which are registered with SEBI under the SEBI (Bankers to

Term	Description
Bank/SCSB	an Issue) Regulations, 1994 and offers services of ASBA, including blocking of bank account and a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf
Stock Exchanges	BSE and NSE
Syndicate	The BRLMs, the CBRLMs and the Syndicate Members
Syndicate Agreement	The agreement to be entered into between the Syndicate and our Company in relation to the collection of Bids (excluding Bids from the ASBA Bidders)
Syndicate Members	[●]
TRS/Transaction Registration Slip	The slip or document issued by a member of the Syndicate or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid
Trustcap	Global Trust Capital Finance Private Limited
Underwriters	The BRLMs, the CBRLMs and the Syndicate Members
Underwriting Agreement	The agreement between the members of the Syndicate and our Company to be entered into on or after the Pricing Date

Conventional and General Terms/Abbreviations

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

Term	Description
GDP	Gross Domestic Product
GoI/Government	Government of India
HNI	High Net worth Individual
HUF	Hindu Undivided Family
I.T. Act	The Income Tax Act, 1961, as amended from time to time
IASB	International Accounting Standard Board
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
Industrial Park	A business park where commercial and industrial development are permitted
IPO	Initial Public Offering
IRR	The internal rate of return for a schedule of cash flows on an annual basis
MMR/Mumbai Metropolitan Region	Greater Mumbai and its surrounding areas, including Kalyan-Dombivali, Navi Mumbai, Thane, Ulhasnagar, Mira-Bhayendar, Bhiwadi, Alibagh, Karjat, Panvel, Khopoli, Pen, Uran, Vasai, Virar and Ambernath
Mn/mn	Million
MoU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of Profit and Loss account, divided by number of issued equity shares
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the Foreign Exchange Management Act (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Transfer or Issue of Foreign Security by a Person resident outside India) Regulations, 2000.
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number allotted under the I.T. Act
PAT	Profit After Tax
PBT	Profit Before Tax
PLR	Prime Lending Rate
RBI	Reserve Bank of India
RONW	Return on Net Worth
Rs.	Indian Rupees
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957

Term	Description
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
Sec.	Section
SEZ	Special Economic Zone
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
State Government	The government of a state of Union of India
Stock Exchange(s)	BSE and/or NSE as the context may refer to
STT	Securities Transaction Tax
The Negotiable Instruments Act	The Negotiable Instruments Act, 1881
The SEBI (SAST) Regulation	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended from time to time.
The SEBI Act	The Securities and Exchange Board of India Act 1992
The SEBI Regulations	The Securities and Exchange Board of India (Issuance of Capital and Disclosure Requirements) Regulations 2009.
The SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended from time to time
Trademark Act	Trademark Act, 1999
UIN	Unique Identification Number
US GAAP	Generally Accepted Accounting Principles in the United States of America
US/USA	United States of America
USD/US$	United States Dollars

Technical/Industry Related Terms

Term	Description
Acres	I Acre equals 43,560 Sq. Ft.
Commercial/IT-ITES	Commercial real estate developments (which includes the IT and ITES sectors)
CRZ	Coastal Regulation Zone
FSI	Floor Space Index, which means the quotient of the ratio of the combined gross floor area of all floors, excepting areas specifically exempted, to the total area of the plot
IOD	Intimation of Disapproval
LOI	Letter of Intent
MCGM	Municipal Corportion of Greater Mumbai
MHADA	Maharashtra Housing Area Development Authority
Saleable Area	The part of the Developable Area relating to our economic interest in each property
Sq. Ft.	Square Feet
Sq. metres	Square Metres
TDR	Transferable Development Rights, which means, when in certain circumstances, the development potential of land may be separated from the land itself and may be made available to the owner of the land in the form of transferable development rights.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "Rupees" or "Rs." or "INR" are to Indian Rupees. All references to "US Dollars" or "USD" are to the currency of the United States of America.

Unless stated otherwise the financial data in this Draft Red Herring Prospectus is derived from the audited standalone and consolidated financial statements prepared in accordance with Indian GAAP and restated in accordance with the SEBI Regulations and included in this Draft Red Herring Prospectus. 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. All decimals have been rounded off to two decimal points.

The Fiscal year of our Company commences on April 1 and ends on March 31 of the next year, so all references to a particular Fiscal year, unless stated otherwise, are to the 12 month period ended on March 31 of that year.

All numbers in this Draft Red Herring Prospectus have been presented in millions or in whole numbers, where the numbers have been too small to present in millions.

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

Market and industry data used in this Draft Red Herring Prospectus has generally been obtained or derived from publicly available documents as well as industry publications and sources. These documents and publications typically state that the information contained therein has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we believe that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified. The extent to which industry and market data used in this Draft Red Herring Prospectus is meaningful depends on the readers' familiarity with and understanding of the methodologies used in compiling such data. Similarly, we believe that the internal reports prepared by our Company are reliable. However, they have not been verified by any independent sources.

SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN INDIAN GAAP, U.S. GAAP AND IFRS

Our Company's financial statements are prepared in conformity with Indian GAAP, which differs in certain significant respects from U.S. GAAP and IFRS. Such differences involve methods for measuring the amounts shown in the financial statements of our company, as well as additional disclosures required by U.S. GAAP and IFRS, which our company has not prepared.

The following general summary of certain significant differences between Indian GAAP, U.S. GAAP and IFRS is limited to certain differences that we believe are relevant to our financial statements. However, they should not be construed as exhaustive as no attempt has been made by our management to quantify the effects of those differences, nor has a complete reconciliation been made of Indian GAAP to U.S. GAAP and IFRS. Had any such quantification or reconciliation been undertaken by our management, other potential significant accounting and disclosure differences may have come to its attention, which are not identified below. No attempt has been made to identify all disclosure, presentation or classification differences that would affect the manner in which transactions and events are presented in the financial statements and the notes thereto.

We have not prepared financial statements in accordance with U.S. GAAP or IFRS. Therefore, the Company cannot presently estimate the net effect of applying U.S. GAAP or IFRS on its results of operations or financial position.

Further, no attempt has been made to identify future differences between Indian GAAP, U.S. GAAP and IFRS as a result of prospective or future expected changes in accounting standards. Regulatory bodies that promulgate Indian GAAP, U.S. GAAP and IFRS have significant projects ongoing that could affect future comparisons such as this one. Finally, no attempt has been made to identify future differences between Indian GAAP, U.S. GAAP and IFRS that may affect the financial information as a result of transactions or events that may occur in the future.

Potential investors should consult their own advisors for an understanding of the principal differences between Indian GAAP, U.S. GAAP and IFRS; and how these differences might affect the Financial Statements provided in this Red Herring Prospectus.

Sr. No.	Particulars	Indian GAAP	U.S. GAAP	IFRS
1.	**Historical Cost**	Uses historical cost, but property, plant and equipment may be revalued. On adoption of AS 30 and AS 31, certain categories of financial instruments will be reported at fair value.	Uses historical cost, no revaluations except certain securities and derivatives at fair value.	Uses historical cost, but intangible assets, property, plant and equipment and investment property may be revalued. Further, it requires certain categories of financial instruments and certain biological assets to be reported at fair value.
2.	**First – time Adoption of Accounting Frameworks**	First-time adoption of Indian GAAP requires retrospective application. In addition, some standards specify the transitional treatment upon first-time adoption of those standards.	Similar to Indian GAAP.	Full retrospective application of IFRS effective at the reporting date for an entity's first IFRS financial statements, with some optional exemptions and limited

Sr. No.	Particulars	Indian GAAP	U.S. GAAP	IFRS
				mandatory exceptions.
3.	**Changes in Accounting Policy**	Include effect in the income statement for the period in which the change is made except as specified in certain standards (transitional provisions) where the change during the transition period resulting from adoption of the standard has to be adjusted against opening retained earnings and the impact needs to be disclosed.	Similar to IFRS.	Restate comparatives unless specifically exempted and effect of periods not presented is adjusted against opening retained earnings.
4.	**Prior Period Items**	Include effect in the current year income statement. The nature and amount of prior period items should be separately disclosed in the statement of profit and loss in a manner that their impact on current profit or loss can be perceived.	Similar to IFRS.	Restatement of comparatives is mandatory.
5.	**Contents of Financial Statements - General**	Balance sheet, income statement, cash flow statement and notes to accounts are presented for the current year, with comparatives for the previous year. The concept of Statement of Change In Equity (SOCIE) does not prevail; however any adjustments to equity and reserve account are presented in the schedules / notes accompanying the financial statements.	Balance sheet, income statement, SOCIE, other comprehensive income and other accumulated comprehensive income statement, cash flow statement and notes to accounts. U.S. Securities and Exchange Commission (SEC) requirement specify that all registrants must give two years of comparatives (to the current year) for all statements except balance sheet which requires one comparative year.	Balance sheets, income statements, Statement of Change In Equity (SOCIE), cash flow statement and notes to accounts with one year of comparatives. Statement of Recognized Income and Expenses (SORIE) can be presented separately from SOCIE, if the entity so chooses.
6.	**Balance Sheet**	Accounting standards do not prescribe a particular format; certain items	Generally presented as total assets balancing to total liabilities and	IFRS does not prescribe a particular format. A liquidity presentation of

Sr. No.	Particulars	Indian GAAP	U.S. GAAP	IFRS
		must be presented on the face of the balance sheet. Formats are prescribed by the Companies Act and other industry regulations such as in the banking and insurance industries.	shareholders' funds. Items on the face of the balance sheet are generally presented in decreasing order of liquidity.	assets and liabilities is used, instead of a current/ non-current presentation, only when a liquidity presentation provides more relevant and reliable information. Certain minimum items are presented on the face of the balance sheet.
7.	**Income Statement**	Indian GAAP does not prescribe a standard format; but certain income and expenditure items are disclosed in accordance with accounting standards and the Companies Act. Industry - specific formats are prescribed by industry regulations.	To be presented as either in a single-step (where all expenses are classified by function and are deducted from total income to give income before tax) or multiple step (where cost of sales is deducted from sales to show gross profit, and other income and expense are then presented to give income before tax).	IFRS does not prescribe a standard format, although expenditure is presented in one of two formats (function or nature). Certain minimum items must be presented on the face of the income statement.
8.	**Statement of Recognized Income and Expense/ Other Comprehensive Income and Statement of Accumulated Other Comprehensive Income**	Not Required.	Total comprehensive income and accumulated other comprehensive income are disclosed, presented either as a separate primary statement or combined with the income statement or with the statement of changes in shareholders' equity.	A Statement of recognized income and expense can be presented as a primary statement, in which case a statement of changes in shareholders' equity is not presented. Alternatively, it may be disclosed separately in the primary statement of changes in shareholders' equity.
9.	**Statement of Changes in Shareholders' Equity**	No separate statement required. However, any adjustments to equity and reserve account are shown in the schedules / notes accompanying the financial statements.	The statement is presented as a primary statement. The statement shows capital transactions with owners, the movement in accumulated profit and a reconciliation of all other components of equity. The information may be included in the notes.	The statement is presented as a primary statement. The statement shows capital transactions with owners, the movement in accumulated profit and a reconciliation of all other components of equity.
10.	**Cash Flow Statement**	Cash flows from operating, investing and financing activities are classified separately.	Cash flows from operating, investing and financing activities are classified separately. U.S.	Cash flows from operating, investing and financing activities are classified separately.

Sr. No.	Particulars	Indian GAAP	U.S. GAAP	IFRS
		Inflows and outflows of cash and cash equivalents are reported in cash flow statement. The cash flow statement may be prepared using the direct or indirect method. However, indirect method is required for listed companies. Cash flow is not mandatory for SME's	Securities and Exchange Commission encourages the direct method but however the indirect method is permitted and more common in practice. Cash flow is required for all business entities other than certain investment entities.	The cash flow statement may be prepared using the direct or indirect method. The indirect method is more common.
11.	**Cash and Cash Equivalents**	Cash is cash on hand, and demand deposit and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. An investment normally qualifies as a cash equivalent only when it has a maturity of three months or less from its acquisition date. Bank overdrafts are not included in cash and cash equivalents.	Similar to Indian GAAP.	Similar to Indian GAAP. Cash may also include bank overdrafts repayable on demand but not short-term bank borrowings, which are considered to be financing cash flows.
12.	**Consolidation**	Based on voting control or control over the composition of the board of directors or the governing body. Control exists when a) parent owns, directly or indirectly through subsidiaries, more than one half of an entity's voting power or b) it controls composition of an entity's board of directors so as to obtain economic benefit from its activities. The existence of	A bipolar consolidation model is used, which distinguishes between a variable interest model and a voting interest model. Control can be direct or indirect and may exist with a lesser percentage of ownership (voting interest model). "Effective control", which is similar notion to de facto control under IFRS, is very rare if ever employed in practice.	Based on voting control or power to govern. Control is presumed to exist when the parent owns, directly or indirectly through subsidiaries, more than one half of the voting power of an enterprise. Control also exist when the parent owns half or less of the voting power but has legal or contractual rights to control, or de facto control (rare circumstances). The existence of currently exercisable potential voting rights is also taken into consideration. Special purpose entities

Sr. No.	Particulars	Indian GAAP	U.S. GAAP	IFRS
		currently exercisable potential voting rights is not taken into consideration.		("SPEs") controlled by an entity are also consolidated.
13.	**Types of Business Combinations**	No comprehensive accounting standard on business combinations. All business combinations are acquisition; except uniting of interests method is used in certain amalgamations when all the specified conditions are met. Accounting would differ for following: ▪ an entity acquired and held as a subsidiary; ▪ an acquisition by way of amalgamation of entity; and ▪ an acquisition of business (assets and liabilities only).	Similar to IFRS.	All business combinations are considered as acquisitions and accounted using the purchase method.
14.	**Purchase Method – Values on Acquisition**	Under Indian GAAP, a) on consolidation of an acquired entity held as a subsidiary, the acquired assets and liabilities are incorporated at their existing carrying amounts (after making adjustments to eliminate conflicting accounting policies); b) on amalgamation, the acquired assets and liabilities are incorporated at their existing carrying amounts (after making adjustments	Similar to IFRS, except the acquirer does not remeasure any previously held interests in the net assets of an acquiree, when the control is achieved, resulting in accumulation of fair values at different dates.	The acquiree's identifiable assets, liabilities assumed and contingent liabilities that existed at the date of acquisition are separately recognized, by the acquirer. These assets and liabilities are generally recognized at fair value at the date of acquisition, subject to exceptions to the fair value measurement principle for certain assets and liabilities.

Sr. No.	Particulars	Indian GAAP	U.S. GAAP	IFRS
		to eliminate conflicting accounting policies) or, alternatively, the consideration is allocated to individual identifiable assets and liabilities at their fair values. However a court order approving an amalgamation may provide different and/or additional accounting entries; and c) on acquisition of a business, the acquired assets and liabilities are incorporated at their fair values or the value of assets surrendered.		
15.	**Purchase Method – Minority Interests at Acquisition**	The minority interests are valued at their historical book value.	The minority interests are valued at their historical book value. Fair values are assigned only to the parent company's share of the net assets acquired.	Where an investor acquires less than 100% of a subsidiary, the minority (non controlling) interests are stated on the investor's balance sheet at the minority's proportion of the net fair value of acquired assets, liabilities and contingent liabilities assumed.
16.	**Purchase Method – Goodwill**	Goodwill arising on amalgamation is amortized over its useful life not exceeding 5 years unless longer period can be justified. For goodwill arising on consolidation or on business acquisitions (assets and liabilities only) practice varies with no amortization versus amortization over its useful life not exceeding	Similar to IFRS, except goodwill is reviewed for impairment at the reporting level. The level of testing may be higher than under IFRS. A reporting unit is defined as an operating segment or one level below an operating segment (referred to as a component). A component of an	Goodwill is not amortized but reviewed for impairment annually and when indicators of impairment arise at the Cash Generating Unit (CGU) level, or group of CGUs, as applicable.

Sr. No.	Particulars	Indian GAAP	U.S. GAAP	IFRS
		10 years. Goodwill is reviewed for impairment at the Cash Generating Unit (CGU) level whenever there is a trigger or indication of impairment.	operating segment is a reporting unit if the component constitutes a business for which discrete financial information is available and segment management regularly reviews the operating results of that component	
17.	**Subsequent Adjustments to Assets & Liabilities**	No change is permitted, except for certain deferred tax adjustments. All other subsequent adjustments are recorded in income statement.	Similar to IFRS. Once fair value allocation is finalized, no further changes are permitted, except for the resolution of known pre-acquisition contingencies. The adjustments made during the allocation period relating to data for which management was waiting to complete the allocation are recorded against goodwill.	Adjustment against goodwill to the provisional fair values recognized at acquisition are permitted provided those adjustments are made within 12 months of the acquisition date. Adjustments made after 12 months of the acquisition date are recognized in the income statement.
18.	**Employee Share Option Trust**	Employee share option trusts are not consolidated.	Similar to IFRS, except where specific guidance applies for employee share ownership plans in SOP 93-6.	Consolidated, where substance of relationship indicates control (SIC 12 model). Entity's own shares held by an employee share option trust are accounted for as treasury shares.
19.	**Revenue recognition - General Criteria**	Based on several criteria, which require the recognition of revenue when risks and rewards have been transferred and the revenue can be measured reliably, except that in certain circumstances, revenue from the rendering of services is recognized only on completion of services.	Revenue is generally realized or realizable and earned when all of the four following revenue recognition criteria are met: ▪ persuasive evidence of an arrangement exists; ▪ delivery has occurred or services have been rendered; ▪ the seller's price to the buyer is fixed or determinable; and	Based on several criteria, which require the recognition of revenue when risks and rewards have been transferred and the revenue can be measured reliably.

Sr. No.	Particulars	Indian GAAP	U.S. GAAP	IFRS
			▪ collectibility is reasonably assured.	
20.	**Real Estate Sales**	The ICAI recently issued a guidance note on recognition of revenue for real estate developers. This guidance note recommends principles for recognition of revenue arising from real estate sales and provides guidance on the application of principles for revenue recognition as enumerated in Accounting Standard ("AS") 9, i.e., transfer of significant risks and rewards of ownership, consideration is fixed or determinable and it is not unreasonable to expect ultimate collection. Under this note, once the seller has transferred all the significant risks and rewards of ownership to the buyer and the other conditions for recognition of revenue specified in AS 9 are satisfied, any further acts on the real estate performed by the seller are, in substance, performed on behalf of the buyer in the manner similar to a contractor. Accordingly, in such cases revenue is recognized by applying the percentage of completion method in the manner explained in AS 7.	Governed by FAS 66 and interpreted by some rules of the Emerging Issues Task Force. FAS 66 applies to all sales of real estate, including real estate with property improvements or integral equipment (it does not apply to sale of only property improvements or integral equipment without a concurrent or contemplated sale of land). In case of sale of land, FAS 66 provides recognition principles based on full accrual method, percentage of completion method, installment method, or deposit method based on fulfillment of certain criteria. In case of a retail estate sale is other than sale of land, profit shall be recognized in full (full accrual method) when real estate is sold, provided: (a) the profit is determinable, that is, the collectibility of the sale price is reasonably assured or the amount that will not be collectible can be estimated, and (b) the earnings process is virtually complete, that is, the seller is not obliged to perform significant activities after the sale to earn the profit, provided certain other criteria is satisfied. If any of the criteria is not satisfied, other methods such as the deposit method, installment method or	Guided by recognition principles of IAS 18. Normally recognized when legal title passes to the buyer. However, if the equitable interest in a property vests in the buyer before legal title passes and therefore the risks and rewards of ownership have been transferred at that stage it may be appropriate to recognize revenue. However, if the seller is obliged to perform any significant acts after the transfer of the equitable and/or legal title, revenue is recognized as the acts are performed. An example is a building or other facility on which construction has not been completed. The nature and extent of the seller's continuing involvement determines how the transaction is accounted for. It may be accounted for as a sale, or as a financing, leasing or some other profit sharing arrangement. If it is accounted for as a sale, the continuing involvement of the seller may delay the recognition of revenue. Revenue is the fair value of the consideration received or receivable. This may require estimating the present value of the sale consideration.

Sr. No.	Particulars	Indian GAAP	U.S. GAAP	IFRS
			cost recovery method may be used. Discounting is not permitted.	
21.	**Construction contracts**	Accounted for using the percentage of completion method. Completed contract method is prohibited. Contract revenue is measured at consideration received or receivable instead of fair value as under IFRS.	The percentage of completion method is preferable; however, completed contract method is permitted in rare circumstances, when the extent of progress towards completion is not reasonably measurable.	Accounted for using the percentage of completion method. Completed contract method is prohibited.
22.	**Percentage of Completion Method**	Similar to IFRS.	Two different approaches are allowed: ▪ the revenue approach (similar to IFRS) multiplies the estimated percentage of completion by the estimated total revenues and total contract costs to determine earned revenues and the cost of earned revenue, respectively; and ▪ the gross profit approach (different from IFRS) multiplies the estimated percentage of completion by the estimated gross profit to determine the estimated gross profit earned to date. Losses are recognized when incurred or when the expected contract costs exceeds the expected contract revenue, regardless of which accounting method is used.	When the outcome of the contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the balance sheet date. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as expenses immediately.
23.	**Foreign Currency Transactions**	Transactions in foreign currency are accounted for at the exchange rate	Similar to IFRS except incase of non monetary items which are carried at	Transactions in Foreign currency are accounted for at the exchange rate

Sr. No.	Particulars	Indian GAAP	U.S. GAAP	IFRS
		on the transaction date. Foreign currency monetary items are restated at closing rate at the year-end, foreign currency non-monetary items which are carried at historical cost and foreign currency non-monetary items which are carried at fair value are stated using the exchange rate on the date of transaction and the exchange rate on the date on which such fair value is determined respectively.	fair value are stated using the historical rates.	prevailing on the transaction date. Foreign currency assets and liabilities are restated at the year-end exchange rate.
24.	**Financial Assets**	Investments are classified as long term investments and current investments. Long term investments are carried at cost less impairment. The carrying amount for current investments is the lower of cost and fair value. Any reduction in carrying amount and any reversals are charged or credited to the income statement. Unrealized losses are charged to the income statement. Unrealized gains are not recorded except to restore previously recorded unrealized losses that may have reversed.	Investments in marketable equities and all debt securities are classified according to management's intent to hold into one of the following categories – held for trading, available for sale or held to maturity. Held for trading securities are marked to fair value with the resulting unrealized gain or loss recognized currently in the income statement. Held to maturity assets are measured at amortized cost.	Measurement of assets depends on classification of investment – if held to maturity or loans and receivables, they are carried at amortized cost; others (i.e., financial assets at fair value through profit or loss or held for trading or available for sale) at fair value. Unrealized gains or losses, i.e., changes in fair value of financial assets on fair value through profit or loss classification (including held for trading) is recognized in income statement. Unrealized gains and losses, i.e., changes in fair value on available for sale investments are recognized in equity.
25.	**Provisions**	Record the provisions relating to present obligations from past events if outflow of resources is probable and can be reliably estimated. Discounting is not permitted.	Similar to IFRS, with rules for specific situations such as environmental liabilities, and loss contingencies. Discounting required only when timing of cash	Record the provisions relating to present obligations from past events if outflow of resources is probable and can be reliably estimated. Discounting required if effect is material

Sr. No.	Particulars	Indian GAAP	U.S. GAAP	IFRS
			flows is fixed.	
26.	**Deferred Income Taxes**	Deferred tax assets and liabilities should be recognized for all timing differences subject to consideration of prudence in respect of deferred tax asset. Where an enterprise has unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets should be recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the balance sheet date.	Deferred income tax assets and liabilities are determined using the balance sheet method. The net deferred tax assets or liability is based on temporary differences between the book and tax bases of assets and liabilities, and recognizes enacted changes in tax rates and laws. U.S. GAAP permits deferred tax assets to be recognized for any operating loss carry forwards to the extent that it is more likely than not that they will be realized. A provision (or 'valuation allowance') should be recorded against deferred tax assets when it is determined that realization of the deferred tax assets is less than more likely than not.	Use full provision method (with certain exceptions), driven by balance sheet temporary differences. Recognize deferred tax assets if recovery is probable. Deferred tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the balance sheet date.
27.	**Fringe Benefit Tax**	Fringe benefit tax should be disclosed as a separate item after determining profit before tax on the face of the profit and loss account for the period in which the related fringe benefits are recognized.	Similar to IFRS.	Fringe benefit tax is included as part of the related expense (fringe benefit) which gives rise to incurrence of the tax.
28.	**Employee Benefits – Defined Benefit Plans**	With the adoption of AS 15 (revised), similar to IFRS, although several differences in detail. E.g., actuarial gains and losses are recognized upfront in the income statement.	Similar to IFRS but with several areas of differences in the detailed application.	Projected unit credit method is used to determine benefit obligation and record plan assets at fair value. Actuarial gains and losses can be deferred.
29.	**Employee Benefits – Compensated Absences**	With the adoption of AS 15 (revised), it qualifies as short-term or other long term employee benefits. The expected cost of accumulating short-term compensated absences is recognized on accrual basis. Liability for long – term	No segregation is done between short-term and long-term employee benefits. The expected cost of all the accumulating compensated absences is recognized on an accrual basis. Discounting is permitted on rare	It qualifies as short-term or other long-term employee benefits. The expected cost of accumulating short-term compensated absences is recognized on accrual basis. Liability for long-term compensated absences

Sr. No.	Particulars	Indian GAAP	U.S. GAAP	IFRS
		compensated absences is measured using projected unit credit method.	circumstances.	is measured using projected unit credit method.
30.	**Employee Share Compensation**	In absence of an accounting standard, SEBI provides certain basic guidelines for public listed companies. As per the SEBI Regulations, compensation expenses for stock options are recorded either based on intrinsic value or fair value using the option pricing model; whereas for the shares issued at discount at discount value. The ICAI has issued a guidance note which requires measurement of cost based on fair value where the guidance note is similar to IFRS; several areas of differences in detailed application. Alternatively, the guidance note allows use of the intrinsic value method.	Subsequent to the promulgation of FAS 123R, similar model to IFRS. Compensation expenses are generally recognized based on fair value of awards at grant date. Several areas of differences exist in application. Prior to the promulgation of FAS 123R, compensation expenses is measured based on either (a) the intrinsic value (market price at measurement date less any employee contribution or exercise price) or (b) fair value at issue using option pricing model.	Expenses for services purchased are recognized. Corresponding amount recorded either as a liability or an increase in equity, depending on whether transaction is determined to be cash or equity settled. Amount to be recorded is measurement at fair value of shares or share options granted.
31.	**Deferred Revenue Expenditure**	Under Indian GAAP, after the issuance of AS 26- Intangible Assets, no such deferred revenue expenses should be recognized.	Charge off, unless deferment permitted by specific literature. For example, SOP 93-7 permits deferment of cost of direct response advertising.	Expensed under IAS 38. Even advertising costs need to be expensed as incurred even though the expenditure incurred may provide future economic benefits.
32.	**Capitalization of Borrowing Costs**	Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are required to be capitalized as part of cost of the asset. AS 16 defines the term	Borrowing costs is treated as revenue expenditure and should be recognized as an expense in the period in which they are expensed. However entity must capitalize borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying asset. No specific definition for	IAS 23 prescribes borrowing costs to be recognized as expenses as benchmark treatment. It requires capitalization as an allowed alternative. IAS 23 requires disclosure of capitalization rate used to determine the amount of borrowing costs. Qualifying asset are

Sr. No.	Particulars	Indian GAAP	U.S. GAAP	IFRS
		'qualifying asset' as "an asset that necessarily takes a substantial period of time (more than 12 months) to get ready for its intended use or sale".	qualifying assets given.	those that require a substantial period of time to get ready for its intended use or sale.
33.	**Capital Issue Expenses**	May be set off against the securities premium account.	May be set off against the realized proceeds of share issue.	The transaction costs of an equity transaction should be accounted for as a deduction from equity, net of any related income tax benefit. The costs of a transaction which fails to be completed should be expensed.
34.	**Dividends**	Dividends on ordinary equity shares are presented as an appropriation to the income statement. Dividends are accounted in the year to which they pertain.	Similar to IFRS.	Dividends on ordinary equity shares are presented as a deduction in the statement of changes in shareholders' equity in the period when authorized by shareholders. Dividends are accounted in the year when declared.
35.	**Earnings Per Share ("EPS") – Diluted**	Weighted average potential dilutive shares are used as denominator for diluted EPS. 'Treasury share' method is used for share options / warrants, except in certain circumstances advance share application money received is treated as dilutive potential equity shares.	Similar to IFRS.	Weighted average potential dilutive shares are used as denominator for diluted EPS. 'Treasury share' method is used for share options / warrants.
36.	**Related Party Transactions**	Related parties are determined by the level of direct or indirect control, joint control and significant influence of one party over another or common control by another entity; however the determination may be based on legal form rather than substance. Hence the scope of parties covered under the definition of related party	Similar to IFRS.	Related parties are determined by the level of direct or indirect control, joint control and significant influence of one party over another or common control by another entity. The definition of related party includes Post employment benefits plans (e.g. Gratuity fund post pension fund)

Sr. No.	Particulars	Indian GAAP	U.S. GAAP	IFRS
		could be less than under U.S. GAAP or IFRS. AS 18 does not include this relationship like Post employment benefits plans (e.g. Gratuity fund post pension fund) of the enterprises or above other entity. Non-executive directors are excluded from the definition of Key Management Person (KMP)		of the enterprises or above other entity which is a related party or other. Executive as well as non-executive directors are covered under the definition of Key management person (KMPs), further, if any person has indirect authority and responsibility for planning, directing and controlling the activity of the enterprise, will be treated as a KMP.
37.	**Segment Reporting**	Report primary and secondary (business and geographic) segments based on risks and returns and internal reporting structure. Use group accounting policies or entity accounting policy.	Report based on operating segments and the way the chief operating decision maker evaluates financial information for purposes of allocating resources and assessing performance. Use internal financial reporting policies (even if accounting policies differ from group accounting policy).	Similar to Indian GAAP.
38.	**Inventory valuation**	Inventories are carried at lower of cost or net realizable value (sale proceeds less all further costs to bring the inventories to completion and sale). Cost may be determined on FIFO or Weighted average basis. No guidance on reversal of write down, but in practice, accounting is similar to IFRS.	Inventories are carried at lower of cost or market value. Market value is defined as being current replacement cost subject to an upper limit of net realizable value and a lower limit of net realizable value less a normal profit margin. FIFO, LIFO and Weighted average method are acceptable methods of determining cost. Reversal of a write down is prohibited, as a write down creates a new cost basis.	Inventories are carried at lower of cost or net realizable value (sale proceeds less all further costs to bring the inventories to completion and sale). Cost may be determined on FIFO or Weighted average basis. Reversal (limited to the amount of original write down) is required for a subsequent increase in value of inventory previously written down.
39.	**Property, Plant and Equipment**	Fixed assets are recorded at cost. Subsequent	Revaluation of fixed assets is not permitted	Fixed assets are recorded at cost.

Sr. No.	Particulars	Indian GAAP	U.S. GAAP	IFRS
		measurement is either at historical cost or revalued amounts. Foreign exchange gains or losses relating to liabilities incurred in the procurement of property, plant and equipment were required to be adjusted to the cost of the asset. On March 31, 2009 the Government has notified that in respect of accounting periods commencing on or after December 7, 2006 and ending on or before March 31, 2011 at the option of the enterprise, long term (12 months or more) foreign currency monetary items exchange difference can be adjusted to the cost of assets or charged to Profit and Loss Account. Thereafter, all foreign exchange gains or losses relating to procurement of property, plant and equipment would be recorded in the income statement. Companies provide depreciation over the asset's useful life subject to minimum rates of depreciation prescribed by Schedule XIV of the Companies Act, 1956.	under U.S. GAAP. All foreign exchange gains or losses relating to the payables for the procurement of property, plant and equipment are recorded in the income statement. The depreciable amount of an item of property, plant and equipment is allocated on a systematic basis over its useful life, reflecting the pattern in which the entity consumes the asset's benefits.	Subsequent measurement is either at historical cost or revalued amounts. All foreign exchange gains or losses relating to the payables for the procurement of property, plant and equipment are recorded in the income statement. The depreciable amount of an item of property, plant and equipment is allocated on a systematic basis over its useful life, reflecting the pattern in which the entity consumes the asset's benefits.
40.	**Derivatives**	On adoption of AS 30 and AS 31 it will be similar to IFRS.	Similar to IFRS.	Derivatives are initially recognized at fair value. After initial recognition, an entity shall measure financial assets, including derivatives that are assets, at their fair values, without any deduction for

Sr. No.	Particulars	Indian GAAP	U.S. GAAP	IFRS
				transaction costs. Changes in fair value are recognized in income statement unless it satisfies hedge criteria. Embedded derivatives need to be separated and fair valued.

FORWARD-LOOKING STATEMENTS

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

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

- Performance of the real estate market in the Mumbai Metropolitan Region;
- Availability of real estate financing in India;
- Uncertainty in the title to lands owned by our Company;
- Limited supply of land and increase in competition in the Mumbai Metropolitan Region;
- Our inability to successfully identify and acquire suitable parcels of land;
- Our ability to manage growth effectively;
- The success of our residential development business;
- Our ability to obtain permits or approvals in time or at all;
- Increase in price and disruption in the supply of key building materials like cement, steel and bitumen;
- Risks associated with developing projects through joint development agreements or similar agreements with third parties;
- Inability to develop all of our ongoing and proposed projects; and
- Breach in a financing agreement that triggers cross defaults under other financing and investment agreements.

For a further discussion of factors that could cause our actual results to differ, see sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages XXVII and 381, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Draft Red Herring Prospectus. Neither our Company, our Directors, the Underwriters nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLMs and the CBRLMs will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchanges.

SECTION II : RISK FACTORS

Investment in the 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 the 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 the Equity Shares could decline and you may lose all or part of your investment. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implications of any of the risks mentioned below.

The risks and uncertainties described in this section are those 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 that 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.

Internal Risk Factors

Risks relating to our business

1. ***Our business is heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in the Mumbai Metropolitan Region.***

   Our real estate development activities are primarily focused in and around the Mumbai Metropolitan Region. As of June 30, 2009, all our completed projects, most of our ongoing and planned projects and approximately 96.77% of our land reserves are located in the Mumbai Metropolitan Region. For details of our projects and land reserves see section titled "Our Business" on page 74. As a result, our business, financial condition and results of operations have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in the Mumbai Metropolitan Region. The real estate market in the Mumbai Metropolitan Region may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, economic conditions, demographic trends, employment and income levels and interest rates, among other factors. These factors may contribute to fluctuations in real estate prices and the availability of land in the Mumbai Metropolitan Region and may adversely affect our business, financial condition and results of operations. These factors can also negatively affect the demand for and valuation of our ongoing and planned projects.

   The real estate market in India, including in the Mumbai Metropolitan Region, has been significantly affected by the global financial crisis that began in the second half of 2007, including in particular the liquidity crunch. We have also been affected by these macro-economic factors. As a consequence of the crisis, buyers of property have become cautious, rentals of office space properties are expected to continue to face downward pressure and consumer sentiment and market spending are expected to be cautious in the near-term.

   Further, real estate projects take a substantial amount of time to develop, and we could incur losses if we purchase land and/or acquire development rights at high prices and we have to sell or lease our developed projects at lower prices during weaker economic periods. The real estate market, both for land and developed properties is relatively illiquid, which may limit our ability to respond promptly to market events. In the event that market conditions deteriorate and cause a drop in real estate prices in the Mumbai Metropolitan Region, our business, financial condition and results of operations could be materially and adversely affected.

2. ***We have experienced rapid growth and may not be able to sustain our growth or manage it effectively.***

We have experienced high growth in recent years. For example, for the three years ended March 31, 2007, 2008 and 2009 our consolidated net profit after tax was Rs. 428.46 million, Rs. 541.12 million and Rs. 956.61 million, respectively, representing an increase of 26.29% from fiscal year 2007 to 2008 and an increase of 76.78% from fiscal year 2008 to 2009. During the same period, our total number of employees increased from 511 to 1,236. We expect this growth to place significant demands on us and require us to continuously evolve and improve our operational, financial and internal controls across our organization. For instance, we are currently in the process of migrating to the SAP system and have deployed significant resources in this migration process. Further, our growth increases the challenges involved in preserving a uniform culture, values and work environment; and developing and improving our internal administrative infrastructure. Addressing the challenges arising from our growth entails substantial senior level management time and resources and would put significant demands on our management team and other resources.

Further, we may not be able to sustain a similar rate of growth or manage our growth effectively. 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 the results of our operations and our reputation. We may also not be able to hire, train, supervise and manage the new employees we require for the management and execution of our expansion plans in sufficient numbers or at all. If we are unable to manage our growth effectively, or if there are any present or future weaknesses in our internal control and monitoring systems that would result in inconsistent internal standard operating procedures, our business and financial results may be adversely affected.

3. ***Our business is 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 and 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 and other related events, such as the recent collapse of a number of financial institutions, have had and continue to have a significant adverse impact on the availability of credit and the confidence of the financial markets, globally as well as in India. The deterioration in the financial markets has heralded a recession in many countries, which has lead to significant declines in employment, household wealth, consumer demand and lending and, as a result, has adversely affected economic growth in India and elsewhere.

We believe that the medium to long-term drivers of the real estate market in India have remained intact and we expect increase in demand for developed space. However, on account of the prevailing conditions of the global and Indian credit markets, it is expected that the buyers of property will remain cautious, rentals of office space properties are expected to continue to face downward pressure and consumer sentiment and market spending are expected to be cautious in the near-term. These factors could have a series of effects on our business, which may adversely affect the results of operations and our 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, the residential development projects; delays in the release of certain of our residential projects in order to take advantage of future periods of more robust real estate demand; and insolvency of key contractors resulting in construction delays.

In addition, changes in the global and Indian credit and financial markets have significantly diminished the availability of credit to our customers and have also resulted in an increase to our own financing

costs. These factors could have a series of effects on our business, which may adversely affect the results of operations and our future growth or otherwise decrease revenue generated from some or all of our businesses. 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 funds at a reasonable cost.

4. ***We require substantial capital for our business operations, and the failure to obtain additional financing in the form of debt or equity 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, change in business plans due to prevailing economic conditions, unanticipated expenses, regulatory changes, and engineering design changes. To the extent our planned expenditure requirements exceed our available resources; we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest cost and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing 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 housing, built-up infrastructure and construction and development projects, impose significant restrictions on us. Further, under current Indian regulations except for certain limited purposes, external commercial borrowings cannot be raised for investment in real estate, which may further restrict our ability to obtain necessary financing.

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

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

   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.

5. ***If the fully paid-up unsecured debentures ("Debentures") issued by our subsidiary Cowtown Land Development Private Limited ("Cowtown") to Deutsche Bank AG, Singapore Branch ("DB") or the equity shares issued upon the conversion of the Debentures are not bought by Lodha Ruling Realtors Private Limited ("LRR"), the Debenture holders will own 99% of the equity share capital of Cowtown and all its operations resulting in a material adverse effect on our business, financial condition and results of operations.***

   One of our material subsidiaries, Cowtown, through itself and its subsidiaries, owns land and projects situated at Mira-Bhayandar, Mumbai (Lodha Aqua), Apollo Mills, Mahalaxmi, Mumbai (Lodha Bellissimo) and various land parcels in villages in the Thane District of Maharashtra. The land held by Cowtown and its subsidiaries accounts for approximately 3.47% of our land reserves. Cowtown has issued the Debentures to DB. The Debentures will mature in December 2010 at maturity or upon the occurence of an event of default and are mandatorily and automatically convertible into 99% of the equity share capital of Cowtown. An option has been granted to one of our Promoters, LRR, to

purchase the Debentures and/or the equity shares of Cowtown which would be issued upon conversion of the Debentures (the "**Option**"). At any time after an initial public offering by our Company with an issue size of over Rs. 20,000 million ("**Qualifying IPO**"), the Option may not be exercised by LRR unless (i) the right to exercise such Option has been assigned or transferred by LRR to us or (ii) LRR is irrevocably bound to transfer to us all the Option Debentures purchased by LRR for a consideration not exceeding the consideration paid by LRR. However, the price at which the Option can be exercised ("**Option Price**") is not fixed, and LRR's or our ability to exercise the option may be affected if the Option Price increases substantially. We expect the Option Price to be in an IRR range of 13.65% to 22.50% of the principal amount of the Debentures.

If we or LRR 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 upon maturity of the Debentures, the holder of the Debentures will own 99% of the equity shares of Cowtown. These actions could adversely affect our business, financial condition and results of operations. For details, see section titled "History and Certain Corporate Matters" on page 117.

6. ***Title to the land on which we are planning to develop a project, Lodha Briza is the subject matter of litigation and the State of Maharashtra has acquired possession of a property which forms a part of our planned project***

Our subsidiary, Hi-Class Buildcon Private Limited, has pursuant to a Share Purchase Agreement dated December 14, 2007 acquired 20% equity shares in Kora Constructions Company Private Limited ("**Kora Constructions**") from its promoters. Hi-Class Buildcon Private Limited has also deposited the consideration payable in respect of the remaining 80% shareholding in an escrow account. One of our projects, Lodha Briza is proposed to be located on this property. Kora Constructions owns beneficial rights and ownership of property in Chikhalwadi, Tardeo, Mumbai admeasuring approximately 6,291 square meters (the "**Property**").

We understand that the Property was owned by Mohammed Saeeduz Zafar and others (the "**Vendors**") and they entered into an agreement for sale dated January 11, 1993 to convey the Property to Kora Constructions. However, we understand that a litigation is pending against the Vendors in the Bombay High Court in relation to the validity of an agreement for sale entered into between the Vendors and a third party. We have not been made a party to the said litigation and the same is pending at the Bombay High Court. The Property was conveyed by the Vendors to Kora Constructions by an indenture dated August 6, 1999.

Further, the occupiers and tenants on the Property formed a proposed society under the name of Shree Dattaprasad Co-operative Housing Society (the "**Society**") and made an application to the Bombay Building Repairs and Reconstruction Board under the provisions of Chapter VIIIA of the Maharashtra Housing and Area Development Act, 1976 ("**MHAD Act**") for the acquisition of the Property by the Government of Maharashtra for reconstruction by the tenants/occupiers. Various petitions (including an appeal has been filed by the Property Owners' Association) have been filed in the Supreme Court challenging the provisions of Chapter VIIIA of the MHAD Act, which petitions have been referred to a 9 judge bench of the Supreme Court. The Supreme Court has ordered that the acquisitions are subject to the outcome of these petitions.

By an order dated August 4, 1994 passed by the Special Land Acquisition Officer, Bombay Building Repairs and Reconstruction Board, State of Maharashtra, the proposal made by the Society was approved and a notice for acquisition of the Property was passed which stated that the same was made subject to the order of the Supreme Court in the Appeal filed by Property Owners Association & ors. A Writ Petition was filed by the Vendors against the State of Maharashtra and others challenging the order dated August 4, 1994. This Writ Petition was dismissed, pursuant to which a SLP challenging the order of the High Court dismissing the Writ Petition was filed. The SLP is also referred to the nine judge bench of the Supreme Court.

In the meanwhile, the tenants/occupants, at whose instance the acquisition of the Property was done, have filed an application in the Supreme Court to de-acquire the Property, as the owners (Kora Constructions) were willing to redevelop the Property and offer them residential units on ownership basis and without any cost. The above application and petition are pending.

If the outcome of the SLP or the application of the tenants/occupants for de-acquisition or redevelopment by the owner does not set aside, the notice pursuant to which the Property was acquired shall persist. Then our planned project Lodha Briza will be affected resulting in a material adverse affect on our business and results of operations.

7. ***We are facing claims from State Bank of India in respect of a secured loan advance to one of our subsidiary, Shree Niwas Cotton Mills Limited***

Shree Niwas Mills had defaulted in repaying its loans to State Bank of India (SBI) in 1984. An application was made by SBI to the Debt Recovery Tribunal ("**DRT**"). The DRT has ordered Shree Niwas Mills to pay SBI a sum of Rs. 98.2 million alongwith simple interest at 12% per annum ("**Decreetal Amount**") from the date of filing of the suit to the date of payment. The order of the DRT was challenged by SBI in appeal before the Debt Recovery Appellatte Tribunal ("**DRAT**"). The appeal of SBI has been dismissed by the DRAT. However, SBI has filed a Writ Petition in the High Court of Bombay against the order of the DRT and the DRAT. The Decretal Amount aggregating to about Rs. 369 million has been paid to SBI pursuant to the order of the Bombay High Court.

If the High Court of Bombay passes an order in favour of SBI, we will be liable to pay SBI the additional amount claimed by them and any further amount, if any awarded by the Court in its judgment. The occurance of these events will have a material adverse affect on our business and results of operations.

8. ***Acquiring interests in companies to gain access to the land held by them involves a substantial degree of risk***

We have in the past acquired stake in companies/entities such as Kora Constructions Company Private Limited and Odeon Theaters Private Limited to gain access to the land they own. These properties may be subject to various encumbrances such as existing tenancies, occupancies and litigations. In some cases, the companies in which we have obtained an interest may have existing indebtedness under which the property of the Company is charged. Accordingly, under certain conditions we may be forced to negotiate with parties or settle existing claims over the property. While we seek, to the extent possible, to undertake investigation of rights and liabilities of these companies before acquiring shares as well as a due diligence of the property and structures they own, we may be subject to claims by third parties, amongst others, for *inter alia* amounts due to them or rights over the property we own.

Further, we may not be aware of all the risks associated with our acquisitions. It is often difficult for our Company to conduct a substantial independent due diligence review of any non-public information about the target company. Following the completion of the acquisition, we may have to make capital expenditures that may be significant to maintain the assets we have acquired and to comply with regulatory requirements. The costs and liabilities actually incurred in connection with the acquisitions may exceed those anticipated.

Any such disputes, legal proceedings or claims in relation to our acquisitions could distract management time, stall or delay projects to be located on such lands and have a material adverse effect on our business and results of operation.

9. ***Our subsidiary Cowtown has invested in secured optionally partly convertible debentures ("OPCDs") issued by Lodha Hi-Rise Builders Private Limited ("LHRB"). A default under the terms of these OPCDs will provide Cowtown with a right to enforce the security, pledges and the corporate guarantee we have provided to Cowtown***

Our subsidiary Cowtown has invested in OPCDs issued by LHRB, a wholly owned subsidiary of Cowtown. These OPCDs are secured in favour of IDBI Trusteeship Services Limited in its capacity as debenture trustee for the benefit of the holders of the OPCDs by way of a first ranking charge on and hypothecation of the receivables from, several properties including various parcels of land situated in villages in the Thane District of Maharashtra, the Lower Parel Property, the Malabar Hill Property, as well as a second ranking charge on the Lodha Bellissimo, Mahalaxmi, Mumbai. Further, our Company and LHRB have pledged their shares in Ajitnath Hi-Tech Builders Private Limited, Lodha Estate Private Limited and Lodha Building Constructions Private Limited in favour of IDBI Trusteeship Services Limited in its capacity as debenture trustee for the benefit of the holders of the OPCDs. We have also provided an unconditional, irrevocable corporate guarantee to IDBI Trusteeship Services Limited for the benefit of Cowtown and the holders of the Debenture to guarantee any payment to them.

Cowtown has issued fully convertible debentures ("**FCDs**") to Deutsche Bank AG, Singapore Branch that are mandatorily and automatically convertible into the equity shares of Cowtown. On maturity, the Debentures will stand converted into 99% of the equity share capital of Cowtown. Although our Company or LRR has an option to purchase these FCDs or the shares into which they will be converted, for any reason including the inability to pay the call option price or any regulatory restrictions, then upon maturity of the FCDs or conversion of the FCDs pursuant to an event of default, Cowtown, along with its subsidiaries, would be owned by the holders of the FCDs. In which case, if there is an event of default under the terms of the OPCDs issued by LHRB to Cowtown, the holders of the FCDs through Cowtown would have the right to enforce the security, pledges and the corporate guarantee we have provided to IDBI Trusteeship Services Limited for the benefit of Cowtown and the holders of the debentures. These actions would adversely affect our business, financial condition and results of operations. For details, see "History and Certain Corporate Matters" on page 117.

10. ***The uncertainty in our title to our real estate assets could have a material adverse impact on our current and future revenue.***

In India, property records do not provide a guarantee of title to the land. A portion of our existing land reserves and land for which we are seeking to obtain development rights consists of agricultural land for development purposes. The title to this land is often fragmented and the land may, in many cases, have multiple owners and claimants and may be subject to acquisition proceedings under the erstwhile Urban Land (Ceiling and Regulation) Act, 1971 and other applicable laws. Further, some of the land held by us may have irregularities in title, such as non-execution or non-registration or inadequate stamping of conveyance deeds and other acquisition documents, or be subject to, or affected by, encumbrances of which we may not be aware. Additionally, some of our projects are being executed through joint development arrangements in collaboration with third parties. In some of these projects, the title to the land may be owned by one or more of such third parties. In such instances, there can be no assurance that the persons with whom we have or may enter into joint development arrangements have or will have clear title to such land. Further, property records in India have not been fully computerized and are generally maintained manually through physical records of all land related documents, which are also manually updated. This updating process can take a significant amount of time and can result in inaccuracies or errors and increase the difficulty of obtaining property records and/or materially impact our ability to rely on them. As a result, the title to real property in which we have invested or may invest may not be clear or may be in doubt. Further, most of our land reserve is located in areas where Marathi is the principal language used in drafting the sale deeds, agreements to sell and other documentation and maintenance of land records. Therefore, we rely on local expertise to undertake due diligence and documentation. As a result, not all of our land reserves may have guaranteed title or title that has been independently verified. Further, some of our land reserves are leasehold in nature and require compliance with the terms and conditions of the leases. Our inability to fulfill and perform the terms and conditions of the leases may attract penalties and may adversely affect our ability to develop such lands and may further affect our rights over such lands.

In certain instances, there may be a discrepancy between the area mentioned in the revenue records, the area mentioned in the title deeds and/or the actual physical area of some of our land reserves.

The failure to obtain good title to a particular plot of land may materially prejudice the success of a development for which that plot is a critical part and may require us to write off expenditures in respect of the development. In addition, lands for which we have been granted development rights, have entered into agreements to acquire, but have not yet acquired, form a part of our growth strategy and the failure to obtain good title to these lands could impact our property valuations and prospects. In most instances, we have initiated the application process but have not yet obtained mutation entries and have not registered some of the land forming part of our land reserves in our name. In addition, we have not paid the entire consideration for certain parcels of land that we have agreed to acquire.

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, adverse possession rights or other defects. In addition, Indian law recognizes the concept of a Hindu undivided family, whereby all family members jointly have interest in the land and at times transfer by the 'karta' may be challenged by a family member. Further, Indian law also recognizes the ability of persons to effectuate a mortgage by physical delivery of original title documents to a lender without registration. Therefore, the uncertainty of title to land makes the acquisition and development process more complicated, may impede the transfer of title, expose us to legal disputes and adversely affect land valuations. Legal disputes in respect of land title can take several years and considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. If either we or the owner of the land which is the subject of our development agreements are unable to resolve such disputes with these claimants, we may lose our interest in the land.

11. ***We have not obtained written title opinions or search reports for all of the land comprising our land reserves.***

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. While we seek to retain lawyers to conduct due diligence and assessment exercises and/or provide us title search reports, prior to acquiring land, entering into development agreements with land owners, and undertaking projects, it is impracticable for lawyers to give legal opinions satisfying various complicated legal requirements which arise out of court decisions because of the uncertainties discussed above. Sometimes, the legal counsels who have certified the title of some of our lands may not have advised us in respect of the acquisition of such land or the development rights in such land. Further, for many of our lands purchased outside the city of Mumbai, while investigating the title, we may not have invited claims by issuing public notices, undertaken searches or raised requisition in relation to title of the land. Also, since our land reserves situated in Dombivali, Thane and Anjur are large and fragmented, it is difficult to obtain legal opinions and search reports written or otherwise with respect to all parcels of land. Prospective investors should note that neither our legal counsel nor legal counsel to the Underwriters are providing opinions in respect of title to our land reserves. Our failure to obtain legal opinions and search reports in respect of our land reserves may result in our failure to obtain good title to land, which may materially prejudice our growth strategy and could have an adverse impact on our property valuations and prospects.

12. ***We are not able to obtain title insurance guaranteeing title or land development rights.***

Title insurance is not commercially available in India to guarantee title or development rights in respect of land. The absence of title insurance, coupled with difficulties in verifying title to land, may increase our exposure to third parties claiming title to the property. This could result in our Company selling the property or even in a loss of our title to the property, thereby affecting valuations of the property, or otherwise materially prejudice the development of the property. This could in turn have an adverse effect on our business, financial condition or results of operations.

13. ***The limited supply of land, increasing competition and applicable regulations may result in an increase in the price of land and shortages of land available for development.***

Our operations are presently focused in the Mumbai Metropolitan Region. The supply of land in Mumbai and particularly in south and central Mumbai is limited and acquisition of new land in these and other parts of Mumbai poses substantial challenges and is highly competitive. In addition, due to the limited supply of land, the acquisition of land in Mumbai is costly. We have acquired land in Mumbai in the past through our participation in the auction of mill lands by the National Textile Corporation and in the suburbs of Mumbai through private land acquisitions. There is no assurance that we will be able to continue to acquire land through such or other means. Due to the increased demand for land in connection with the development of residential, commercial and retail properties, we are experiencing and may continue to experience increased competition in our attempt to acquire land in the geographical areas in which we operate and the areas in which we anticipate operating in the future. This increased competition may result in a shortage of suitable land that can be used for development and can increase the price of land. We may not be able to or decide not to acquire parcels of land due various factors including price of land. Further, we may not be able to shift our costs of acquisition to the customers of our real estate projects. Any such increase in the price of land that can be used for development could materially and adversely affect our business, prospects, financial condition and results of operations.

In addition, the availability of land, as well as its use and development, is subject to regulations by various local authorities. For example, if a specific parcel of land has been deemed as agricultural land, no commercial or residential development is permitted without the prior approval of the local authorities. Such restrictions could lead to further shortage of developable land.

14. We may be unable to successfully identify and acquire suitable parcels of land for development, which may impede our growth.

Our ability to identify suitable parcels of land for development is a vital element of our business and involves certain risks, including identifying and acquiring appropriate land, appealing to the tastes of residential customers and undertaking and responding to the requirements of commercial clients. We have an internal assessment process for land selection and acquisition which includes a due diligence exercise to assess the title of the land and its suitability for development, development potential and marketability. Our internal assessment process is based on information that is available or accessible to us. There can be no assurance that such information is accurate, complete or current. Any decision based on inaccurate, incomplete or outdated information may result in certain risks and liabilities associated with the acquisition of such land, which could adversely affect our business, financial condition and results of operations.

In addition, our inability to acquire contiguous parcels of land may affect some of our existing and future development activities. We acquire parcels of land at various locations, which can be subsequently consolidated to form a contiguous land area, upon which we can undertake development. While in the past we have acquired contiguous parcels of land for our development activities, we may not be able to acquire such parcels of land in the future or may not be able to acquire such parcels of land on terms that are acceptable to us, which may affect our ability to consolidate these parcels of land into a contiguous land area. Failure to acquire such parcels of land may cause a delay or force us to abandon or modify our development of land that we have acquired at a certain location, which may result in a failure to realize profit on our initial investment. We also may be required by applicable laws or court orders to undertake activities, in addition to real estate development on certain portion of our land reserves. For instance, pursuant to a court order our subsidiary, Shreeniwas Cotton Mills Limited is required to undertake spinning activities. For details see section titled "Our Subsidiaries" on page 163. Additionally, we may be asked to pay premium amounts for acquiring certain large parcels of land, which we may not be willing to do. Further, in certain instances, we have acquired only part of the undivided rights in the land and are in process of acquiring the remaining undivided rights from other co-owners. If we experience delay in or are unable to acquire the remaining undivided rights from other co-owners, we may not be able to develop such land. Accordingly, our inability to acquire parcels of land may adversely affect our business prospects, financial condition and results of operations.

15. ***We depend significantly on our residential development business. The success of our residential development business is dependent on our ability to anticipate and respond to consumer requirements.***

Currently, our primary focus is the development of residential real estate projects (which comprises multi-storey apartments and townships). As part of our growth strategy, we plan to concentrate our operations in this segment of the real estate market. As of June 30, 2009, 87.20% of our saleable area constitutes ongoing and planned residential projects. We categorize our residential developments into luxury, high-end, aspirational and mid-income luxury segments. We rely on our ability to understand the preferences of our customers in each of these segments and to accordingly develop projects that suit their tastes and preferences. The growing disposable income of India's middle and upper classes has led to a change in lifestyle resulting in substantial changes in the nature of their demands. As customers continue to seek better housing amenities as part of their residential needs, we plan to continue our focus on the development of quality residential accommodation with various amenities. Our inability to provide customers with quality construction or our failure to continually anticipate and respond to customer needs may affect our business and prospects and could lead to some of our customers switching to our competitors.

16. ***Certain information contained herein, including the measurements with respect to the saleable area of our projects and the expected launch and completion dates, is based on management estimates which may change for various reasons.***

Some of the information contained in this Draft Red Herring Prospectus with respect to our completed, ongoing and planned projects such as the amount of land or development rights owned by us, location and type of development and saleable area is based on management estimates and has not been independently appraised. The total area of property that is ultimately developed may differ from the descriptions of the property presented herein. Further, the expected launch date of a project is the date by which we anticipate making the first bookings, sales, leases or development. However, as many of our projects are built in phases over multiple periods, the total area with respect to a particular project may not be completely booked, sold, leased or developed until a date subsequent to the expected launch date. The expected launch dates and construction commencement dates for projects disclosed in this Draft Red Herring Prospectus are based on our current plans with respect to our projects. However, the management estimates and plans are subject to change depending on future contingencies and unforeseen events or factors, including, among others, change in laws, competition, changes to our business plans, timely receipt of statutory and regulatory approvals and permits, irregularities or claims in respect of title to land or in agreements related to acquisition of land, and ability of third parties to execute services on schedule and budget. Therefore, management's estimates and plans with respect to our ongoing and planned projects are subject to uncertainty.

17. ***Some 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 ongoing and planned projects.***

We currently have 38 ongoing and 11 planned projects. Our plans in relation to some of these projects have yet to be finalized and approved. To successfully execute each of these projects, we are required to obtain statutory and regulatory approvals and permits and applications need to be made at appropriate stages of the projects. For example, we are required to obtain the approval of building plans, layout plans, environmental consents and fire safety clearances. In addition, we are required to obtain a certificate of change of land use in respect of our agricultural land and our land falling within the green belt. We have not obtained this certificate in respect of some of these lands. For further details see section titled "Our Business – Project Execution – Regulatory Approvals" on page 98.

Further, we may be required to renew certain of our existing approvals. While we believe we will obtain approvals or renewals as may be required, there can be no 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 plans may adversely affect our

ability to implement our ongoing and planned projects and adversely affect our business and prospects. For details see section titled "Government Approvals" on page 457.

Further, some approvals or renewals of permits for projects under joint development may be applied for by our joint development partners or owners of the land. We cannot assure you that our joint development partners or the owners of the land will obtain such approvals or renewals, in a timely manner, or at all. Moreover, we or our joint development partners may encounter material difficulties in fulfilling any conditions precedent to the approvals or renewals.

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 industry in general or the particular processes with respect to the granting of approvals, which may cause a delay in the implementation of our projects. For instance, if there is a change in the approved land use in urban master plan areas, we may be required to obtain new consents for the use of our land and any failure on our part to obtain such consents may adversely affect our business and results of operation.

18. We have granted unsecured loans to certain entities which are not our Subsidiaries, our Promoter Group Companies or our Group Companies

One of our Subsidiaries has provided an unsecured loan amounting to Rs. 494 million to Bakelite Hylam Limited ("**BHL**"), a company in which this subsidiary holds 3.97%. Although our subsidiary has entered into a binding agreement to acquire around 82% of the current shareholding of BHL, at present, our subsidiary has no control over the operations of BHL. The default in the repayment of loan by BHL to our subsidiary will have a material adverse effect on the operations of this subsidiary.

19. Our lenders have imposed certain restrictive conditions on us under 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. 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. We are also required to obtain the prior consent from some of our lenders for, among other matters amending our Articles of Association, our capital structure and changing the composition of our management. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain lender consents necessary for our future operations and growth on time or at all. This may limit our ability to pursue our business and limit our flexibility in planning for, or reacting to, changes in our business or industry. For further information, see section titled "Financial Indebtedness" on page 401.

20. We have incurred substantial indebtedness, and we may not have adequate resources to finance our real estate developments.

We have incurred substantial indebtedness to finance development of our ongoing and planned projects. As of March 31, 2009, our outstanding loans were Rs. 10,006.89 million. For details of our outstanding loans, see section titled "Financial Information" on page 243. We intend to pursue a strategy of continued investment in additional real estate projects across our business segments for which we will need additional financing. We expect to incur debt to fund portions of this expenditure, which could result in an increase to our overall indebtedness and leverage and therefore, our borrowing costs. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt. We may not be successful in obtaining additional funds in a timely manner, on favorable terms or at all. If we do not have access to these funds, we may be required to delay or abandon some or all of our planned projects or to reduce planned expenditures, advances to obtain land development rights and reduce the scale of our operations.

21. ***We will require a significant amount of cash to meet our obligations under our indebtedness, which we may not be able to generate or raise.***

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. Further, certain of our loans can be recalled by our lenders at any time. If our lenders exercise their right to recall a loan, it could have an adverse affect on our financial position. 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 attempt to restructure or refinance our existing indebtedness. 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, 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.

22. ***Any breach under our financing agreements could force us to sell assets or trigger a cross-default under our other financing agreements.***

Any breach under our financing agreements could result in an acceleration of our loan repayments, force us to sell our assets or trigger a cross-default under our other financing agreements. In some of our financing agreements, the lender may, at its discretion, terminate or cancel the facility with immediate effect if we default under any other material agreements with any other financing institution. For further details, see section titled "Financial Indebtedness" on page 401.

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

We procure building materials for our projects, such as steel, cement, flooring products, hardware, bitumen, sand and aggregates, doors and windows, bathroom fixtures and other interior fittings from third party suppliers. 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.

Our ability to develop and construct projects profitably is dependent on our ability to obtain adequate and timely supply of building materials. As we source our building materials from third parties our supply chain may be interrupted by circumstances beyond our control, including work stoppages and labor disputes affecting our suppliers, their distributors, or the transporters of our supplies. Poor quality roads and other transportation related infrastructure problems, inclement weather and road accidents may also disrupt the transportation of supplies. Prices of certain building materials and in particular, cement and steel prices, are susceptible to rapid increases. During periods of shortages in the supply of building materials or due to a delay or disruption in the supply of building materials, we may not be able to complete projects according to our previously determined time frames, at our previously estimated project costs, or at all, which may adversely affect our results of operations and reputation.

24. ***We may not be able to develop some of our ongoing and planned projects.***

As of June 30, 2009, we had 38 ongoing and 11 planned projects. For a detailed description and tabular information of our projects, see section titled "Our Business – Description of our Business" on page 79. Our ability to develop our ongoing and planned projects 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 agreements to develop land or leases may expire, and we may not be able to renew the agreements or leases that have expired;
- we may not have sufficient finances to commence or complete the development of projects within the stipulated time;
- we may not receive the expected benefits of the development rights we have been granted;
- we may not receive the necessary statutory or regulatory approvals and permits for us to develop some of our projects; and
- in some of our projects we have acquired land along with certain structure(s) standing thereon, which are occupied by occupants/tenants. Although, we have initiated the process of negotiation with such occupants/tenants and obtained consents from some of these occupants/tenants we may not be able to obtain consent of the required number of occupants/tenants.

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

25. We own and have applied for certain intellectual property rights and any failure to enforce our rights could have an adverse effect on our business prospects.

We own only one trademark i.e. Lodha Paradise. Our brands Lodha, 'CASA by Lodha', iThink, Lodha Excelus and Lodha Supremus are key to our business. We have applied for the registration of most of these as trademarks to protect our brands. Our ability to enforce our trademarks and other intellectual property is subject to general litigation risks and an action for passing-off may not sufficiently protect our trademarks or trade names. If we are not successful in enforcing our intellectual property rights for any reason, it may have a material adverse effect on our business and competitive position. Further, we may not have adequate mechanisms in place to protect our confidential information. While we do take precautions to protect confidential information against breach of trust by employees, consultants, customers and suppliers; it is possible that unauthorized disclosure of confidential information may occur. For further details, see section titled "Government Approvals" on page 457.

26. Our inability to protect our brand name and brand identity could have an adverse effect on our business prospects.

We believe that one of the principal factors that differentiate us from our competitors in the real estate industry is our brand name and brand identity. We believe that our customers associate our brands such as Lodha, 'CASA by Lodha', iThink, Lodha Excelus and Lodha Supremus with high quality design and construction. If we do not maintain our brand names and identities and fail to provide high quality projects on a timely basis, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively impact our financial performance and profitability.

27. We, and our Promoters, are involved in certain legal and other proceedings that if determined against us, and our Promoters, could have a material adverse effect on our financial condition and results of operations.

We, and our Promoters, are currently involved in a number of legal proceedings in India. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. If any new developments arise, for example a change in Indian law or rulings against us by appellate courts or tribunals, we may face losses and may have to make provisions in our financial statements, which

could increase our expenses and our liabilities. Decisions in such proceedings adverse to our interests may have a material adverse effect on us, our results of operations and business prospects.

The aggregate number of pending litigation as at September 25, 2009 are provided below:

Category	Company	Subsidiaries	Directors	Promoters	Promoter Group entities
Criminal proceedings	1	301	-	6	-
Securities law proceedings	-	-	-	-	-
Civil proceedings	18	216	5	11	2
Tax proceedings	-	-	-	-	1
Labor cases	-	2	-	-	-
Consumer cases	4	1	-	5	-

For further details of these legal proceedings, see section titled "Outstanding Litigation and Material Developments" on page 407.

28. There are criminal cases pending against our Company and one of our Promoters.

There are certain criminal cases pending against our Company and Mangal Prabhat Lodha, our Promoter. Set out below is a brief description of the charges and the current status of the proceedings.

Company

- Criminal Complaint (no. 2301269/SS/2009) has been filed in February 2009 in Metropolitan Magistrate, 23rd Court Esplanade, Mumbai by Bashir Baazkhan (the "Complainant") against our Company and Rajendra Lodha (the "Accused") under Section 138 of the Negotiable Instruments Act, 1881. The amount involved in the matter is Rs. 3.00 million. A miscellaneous application for condonation of delay for filing the complaint has been filed by the Complainant. A reply to the said miscellaneous application for condonation of delay has been filed.

Promoter

- Criminal case (no. 286/P/2001) has been filed by the State of Maharashtra on April 30, 2001 before the Additional Metropolitan Magistrate, 18th Court, Girgaum, against Mangal Prabhat Lodha and others under sections 143, 145 and 149 of the IPC and section 37 (3) of the Bombay Police Act, 1951 ("**Police Act**") on the grounds of being a part of an unlawful assembly.

- Criminal case (no. 67/P/2000) has been filed by the State of Maharashtra on November 16, 2000 before the Additional Chief Metropolitan Magistrate, 40th Court, Girgaum, against Mangal Prabhat Lodha and others under sections 143, 145, 147, 179, 323 and 504 of the IPC, and section 135 of the Police Act. It is alleged that Mangal Prabhat Lodha was a part of an unlawful assembly at the time of the September 24, 2000 municipal elections.

- Criminal case (no. 231/P/2004) has been filed by the State of Maharashtra on June, 7 2004 before the Additional Chief Metropolitan Magistrate, 40th Court, Girgaum, against Mangal Prabhat Lodha and others under sections 37(1) (3) and section 135 of the Police Act. It is alleged that the Mangal Prabhat Lodha was a part of the unlawful assembly formed outside the upper gate of Raj Bhavan for protesting against the report of the law commission on charitable trusts.

- Criminal case (no. 571/PS/2005) has been filed by the State of Maharashtra on October 28, 2005 before the Additional Chief Metropolitan Magistrate, 2nd Court, Mazgaon, against Mangal Prabhat Lodha and others under section 37(1) read with section 135 of the Bombay Police Act,

1951 on the grounds of obstructing vehicles on the road near the Jain Mandir at 12, Kalbadevi Road, Pydhonie, Mumbai.

- Criminal Case (no. 374 of 2007) was filed before the Judicial Magistrate, Thane by Anjali Manohar Hajare (the "Petitioner") against Mangal Prabhat Lodha and others (the "Respondents") accusing the Respondent no.1 to 4 of fraud and cheating by entering into a development agreement with Mangal Prabhat Lodha (Respondent no. 5) in respect of the land bearing survey no. 11(P), 85/10 and 85/12 situated at village Majiwade, Thane without informing the Petitioner and paying any consideration to the Petitioner. The process issued by the Judicial Magistrate, Thane against Mangal Prabhat Lodha in the said case was challenged in Criminal Revision (no.106 of 2008). Pursuant to an order dated October 7, 2008, the order for issuance of process against Mangal Prabhat Lodha was quashed and set aside and Mangal Prabhat Lodha was discharged from criminal case (no. 374 of 2007). A Criminal Writ Petition (no. 183 of 2009) has been filed on January 23, 2009 before the Bombay High Court by the Petitioner challenging the order dated October 7, 2008.

- Criminal case (no. 35/PS/2006) has been filed by Lalit Kumar Sharma on November 27, 2006 before the Metropolitan Magistrate, 36th Court, Mumbai Central against Mangal Prabhat Lodha and others under section 174 of the Railways Act, 1989 on grounds of obstructing trains at the Charni Road railway station.

For further details of these legal proceedings, see section titled "Outstanding Litigation and Material Developments" on page 407.

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

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

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

After the completion of the Issue, our Promoters along with certain related entities will control, directly or indirectly, approximately 85% of our outstanding Equity Shares. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

31. Our Promoters, Directors and related entities have interests in a number of companies, which are in businesses similar to ours and this may result in potential conflicts of interest with us.

Certain decisions concerning our operations or financial structure may present conflicts of interest among our Promoters, other shareholders, Directors, executive officers and the holders of the Equity Shares. Commercial transactions in the future between us and related parties could result in conflicting

interests. A conflict of interest may occur between our business and the business of our Promoter group companies which could have an adverse affect on our operations. Conflicts of interest may also arise out of common business objectives shared by us, our Promoters, directors and their related entities. Our Promoters, directors and their related entities may compete with us and have no obligation to direct any opportunities to us. There can be no assurance that these or other conflicts of interest will be resolved in an impartial manner.

32. We have entered into joint development agreements and similar agreements with third parties to acquire land or development rights which may entail certain risks.

We have entered into development agreements, collaboration agreements and similar arrangements with third parties for the construction and development of some of our projects.

We engage in certain projects by entering into development agreements or collaboration agreements with third parties that own title to land or are in the process of obtaining title to land and we, by virtue of such agreement, acquire development rights to the land. The development rights in respect of certain of our projects are subject to certain conditions. Parties granting us development rights may have litigation pending with respect to the land they own or may not have clear ownership or title to such land. If such irregularities exist in respect of land over which we have development rights, we may not be able to develop such land, which could have an adverse effect on our financial condition and results of operations. Moreover, the development agreements and collaboration agreements that we enter into or the leases in respect of leasehold lands may impose certain liabilities and obligations on us and the land-owners or may be subject to fulfillment of certain conditions. For instance, in some cases the land-owner is required to obtain the necessary legal and regulatory approvals for the execution of the project. Some of our subsidiaries may have minority shareholders and we may not be able to obtain consent of other shareholders.

We may enter into joint ventures and other arrangements with third parties for the joint development of our projects in the future. For this purpose, we may be required to enter into agreements or other arrangements with third parties. The terms of some of these agreements may require us and our joint venture partner to take the responsibility for different aspects of the project. For instance, we may be required to obtain the regulatory approvals for the project while our joint venture partner may be required to incur certain costs related to development of the project. In the event that any of the conditions to which we are subject pursuant to the joint development agreements are not satisfied, the land may not become available to us for development.

The success of these projects depends significantly on the satisfactory performance by our joint development partners and our joint venture partners, in the event that we enter into any joint venture arrangements and the fulfillment of their obligations. If these entities fail to perform their obligations satisfactorily, we may be required to make additional investments or become liable or responsible for the obligations of these entities in the project, which could result in reduced profits or, in some cases, significant losses and a diversion of our management's attention. In addition, if we enter into joint venture arrangements, we or our joint venture partner may be unable to successfully complete the construction, development, marketing or sale of the intended project on schedule, at the intended cost or at all. Further, the inability of a joint development or joint venture partner to continue with a project due to financial or legal difficulties could mean that we would bear increased, or possibly sole, responsibility for the development of the relevant project. This may have a material adverse effect on our business, financial condition and results of operations.

33. The interests of our strategic partners may differ from ours.

We along with our subsidiaries and promoter group companies have entered into agreements with leading international and domestic private equity firms such as Deutsche Bank, an international fund sponsored by HDFC Ventures Trustee Company Limited and IDBI Trusteeship Services Limited (in its capacity as the trustees of India Advantage Fund - III) pursuant to which these entities have invested in certain of our subsidiaries which are currently developing some of our projects. The parties

with whom we enter into such arrangements may hold different views about various aspects of a project and if their interests conflict with ours, our business may be adversely affected. This and other factors may cause our strategic partners to act in a way that is contrary to our interests, or otherwise be unwilling to fulfill their obligations under the relevant arrangements. Further, the private equity firms which have invested in our subsidiaries have certain affirmative vote rights and therefore such subsidiaries cannot carry on certain activities without the prior consent of such private equity firms. Any disputes or conflicts that may arise between us and our strategic partners could cause delays in the completion, or the complete abandonment, of the projects we undertake. This may have a material adverse effect on our business, financial condition and reputation. For details see sections titled "History and Certain Corporate Matters" and "Our Business – Our Key Business Partners" on pages 117 and 96, respectively

34. Our staffing model subjects us to a number of risks, which may affect our profitability and competitiveness.

We currently have approximately 1,250 employees, including engineers, architects, lawyers, accountants and marketing and sales experts. We have over 100 MBAs who have graduated from leading Indian and US business schools. Our senior management team includes alumni of leading institutes. The functional heads of our support departments are recruited from leading companies in those functions. We believe that we have been able to recruit high caliber management and employees because, among other reasons, we provide them with competitive compensation packages. Our ability to compete is dependent upon whether we can maintain the quality of our in-house capabilities. In addition, if our costs of maintaining our in-house capabilities increase substantially, our profitability and price competitiveness could be adversely affected.

If the present economic slow down in the Indian economy and in the real estate and construction industries persist, our in-house resources may cause us to incur significant costs that cannot be easily mitigated. Our inability to reduce our costs during such periods may adversely impact our results of operations and financial condition.

35. We and our customers obtaining loans from banks/financial institutions in respect of residential properties avail of certain tax benefits which, if withdrawn, may adversely affect our financial condition and results of operations and the ability/willingness of our customers to purchase residential apartments.

There are various tax benefits under the I.T. Act which are available to us and the purchasers of residential premises who avail loans from banks/financial institutions. We or our customers 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 and the ability/willingness of our customers to purchase residential apartments. In addition, certain tax benefits claimed by the Company in the past may be denied and it may be required to pay the amounts in relation to the claimed tax benefits to the relevant tax authorities. This could adversely affect the Company's financial condition and results of operations. For details regarding the tax benefits available to us, see section titled "Statement of Tax Benefits" on page 47.

36. Certain of our Promoter Group entities have incurred losses in recent financial years.

Certain of our Promoter Group entities have incurred losses in recent financial years, as set forth in the table below:

(In Rs. millions)

Sr. No	Name of the Promoter Group Company	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007
1.	Aasthavinayak Buildmart and Farms Private Limited (Formerly Known as Aasthavinayak Buildmart Private Limited)	(0.09)	(0.02)	(0.01)
2.	Aasthavinayak Buildwell and Farms Private Limited (Formerly Known as Aasthavinayak Buildwell Private Limited)	(0.01)	(0.02)	(0.01)
3.	Chandraprabha Constructions and Agro Private Limited	(0.02)	(0.01)	-
4.	Chandraprabha Realty and Farms Private Limited	(0.01)	(0.01)	-
5.	Chintamani Paraswanath Constructions and Farms Private Limited (Formerly Known as Chintamani Paraswanath Constructions Private Limited)	(0.01)	(0.02)	(0.01)
6.	Ganeshji Realty & Farms Private Limited	(0.01)	-	-
7.	Infratech Reality and Farms Private Limited	(0.01)	(0.01)	-
8.	Jineshwer Realtor Private Limited	(0.01)	(0.01)	(0.01)
9.	Kesariya Builders and Agro Private Limited	(0.01)	(0.01)	-
10.	Lodha Accurate Builders and Farms Private Limited (Formerly Known as Lodha Accurate Builders and Developers Private Limited)	(0.01)	(0.02)	(0.01)
11.	Lodha Agro Buildtech Private Limited	(0.01)	(0.01)	-
12.	Lodha and Kheni D Private Limited	(0.01)	(0.02)	(0.01)
13.	Lodha Attention Builders and Farms Private Limited (Formerly Known as Lodha Attention Builders and Realty Private Limited)	(0.01)	(0.02)	(0.01)
14.	Lodha Authenticity Builders and Construction Private Limited	(0.01)	(0.01)	-
15.	Lodha Bonafide Builders Private Limited	(0.01)	(0.01)	(0.01)
16.	Lodha Build Creation Private Limited	(0.01)	(0.01)	(0.01)
17.	Lodha Buildtech Infrastructure Private Limited	(0.01)	(0.01)	(0.01)
18.	Lodha Buildwell Private Limited	(0.01)	(0.01)	(0.01)
19.	Lodha Civil Construction Private Limited	(0.01)	(0.01)	(0.01)
20.	Lodha Core Constructions And Engineers Private		(0.01)	

Sr. No	Name of the Promoter Group Company	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007
	Limited	(0.01)		(0.01)
21.	Lodha Energetic Developers Private Limited	(0.01)	(0.01)	(0.01)
22.	Lodha Facilities Management Private Limited (formerly known as Lodha Novelty Buildtech and Agro Private Limited)	(0.01)	(0.01)	-
23.	Lodha Farmtech & Builders Private Limited	(0.01)	-	-
24.	Lodha Finstock Private Limited	(0.06)	(0.13)	-
25.	Lodha Flats and Houses Private Limited	(0.01)	(0.01)	-
26.	Lodha Foremost Construction Private Limited	(0.01)	(0.01)	(0.01)
27.	Lodha Foundation Developers and Builders Private Limited	(0.01)	(0.01)	(0.01)
28.	Lodha House Developers Private Limited	(0.01)	(0.01)	(0.01)
29.	Lodha Ideal Buildcon Private Limited	(0.01)	(0.01)	(0.01)
30.	Lodha Infra Build and Farms Private Limited	(0.01)	(0.01)	-
31.	Lodha Infra Creations and Farms Private Limited	(0.01)	(0.01)	-
32.	Lodha Infra Developers Private Limited	(0.01)	(0.01)	-
33.	Lodha Infracon Private Limited	(0.01)	(0.01)	(0.01)
34.	Lodha Infravision Buildtech Private Limited	(0.01)	(0.01)	-
35.	Lodha Intensity Construction Private Limited	(0.01)	(0.01)	(0.01)
36.	Lodha Leading Builders Private Limited	(0.01)	(0.00)	(0.01)
37.	Lodha Luxury Buildcon Private Limited	(0.01)	(0.01)	(0.01)
38.	Lodha Mile-A-Built Private Limited	(0.01)	(0.01)	(0.01)
39.	Lodha Obstinate Real Estate Developers Private Limited	(0.01)	(0.01)	(0.01)
40.	Lodha Origin Realtors and Farms Private Limited (Formerly Known as Lodha Origin Realtors and Estates Private Limited)	(0.01)	(0.02)	(0.01)
41.	Lodha Passion Buildteck & Farms Private Limited	(0.01)	(0.02)	(0.01)
42.	Lodha Premim Builders Private Limited	(0.01)	(0.02)	(0.01)
43.	Lodha Prime Buildfarms Private Limited	(0.01)	-	-
44.	Lodha Proficient Build Private Limited		(0.01)	

Sr. No	Name of the Promoter Group Company	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007
		(0.01)		(0.01)
45.	Lodha Properties And Realty Private Limited	(0.01)	(0.01)	(0.01)
46.	Lodha Quality Buildmart Private Limited	(0.01)	(0.08)	(0.01)
47.	Lodha Quality Realtors Private Limited	(0.01)	(0.01)	-
48.	Lodha Reality Build And Construction Private Limited	(0.01)	(0.01)	(0.01)
49.	Lodha Ruling Realtors Private Limited	(0.01)	(0.01)	(0.01)
50.	Lodha Stability Realtors Private Limited	(0.01)	(0.01)	(0.01)
51.	Lodha Strength Buildcon and Farms Private Limited (Formerly Known as Lodha Strength Buildcon Private Limited)	(0.01)	(0.02)	(0.01)
52.	Lodha Structure Developers Private Limited	(0.01)	(0.01)	-
53.	Lodha Supreme Buildtech and Farms Private Limited	(0.01)	-	-
54.	Lodha Textiles Private Limited	(0.01)	(0.02)	(0.01)
55.	Lodha Townscape Private Limited	(0.02)	(0.01)	-
56.	Lodha Township Developers Private Limited	(0.01)	(0.01)	(0.01)
57.	Lodha Transparent Hi-Tech Developers Private Limited	(0.01)	(0.01)	(0.01)
58.	Lodha Ultimate Buildtech and Farms Private Limited	(0.01)	-	-
59.	Lodha Villas Private Limited	(0.01)	(0.03)	(0.01)
60.	Ma Padmavati Software and Infocom Private Limited	(0.01)	(0.02)	(0.34)
61.	Mahavir Country House Private Limited	(0.01)	(0.03)	(0.01)
62.	Navnath Builders and Developers Private Limited	(0.01)	(0.01)	-
63.	Padam Prabhu Build Mart Private Limited	(0.01)	(0.01)	(0.01)
64.	Padmavati Buildtech and Farms Private Limited	(0.01)	(0.01)	-
65.	Pleasant Reality and Farms Private Limited	(0.01)	(0.01)	-
66.	Sambhavnath Infra Build and Farms Private Limited	(0.01)	(0.01)	-
67.	Sambhavnath Reality and Farms Private Limited	(0.01)	(0.01)	-
68.	Shalibhadra Buildtech Private Limited	(0.01)	(0.01)	(0.01)

Sr. No	Name of the Promoter Group Company	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007
69.	Shalibhadra Realtor and Farms Private Limited (Formerly Known as Shalibhadra Realtor Private Limited	(0.01)	(0.02)	(0.01)
70.	Shantinath Residential Paradise Private Limited	(0.01)	(0.01)	(0.01)
71.	Sheetalnath Buildtech and Farms Private Limited	(0.07)	(0.01)	-
72.	Sheetalnath Constructions and Agro Private Limited	(0.01)	(0.01)	-
73.	Shree Adinath Builders Private Limited	(0.02)	(0.02)	-
74.	Siddheshwer Buildcon Private Limited	(0.01)	(0.01)	(0.01)
75.	Utility Reality Farms Private Limited	(0.02)	(0.01)	-
76.	Vimalnath Novelty Buildtech and Agro Private Limited	(0.01)	(0.01)	-
77.	Anantnath Constructions and Farms Private Limited	(0.07)	(0.01)	-
78.	Eknath Land Developers and Farms Private Limited	(0.17)	(0.01)	-
79.	Jay Durga Ma Build Tech Private Limited	(0.01)	(0.03)	(0.01)
80.	Jineshwer Real Estate and Farms Private Limited (Formerly Known as Jineshwer Real Estate Private Limited)	(0.02)	(0.02)	(0.01)
81.	Jineshwer Builders Private Limited	(0.02)	(0.98)	(0.01)
82.	Gajanand Buildtech and Agro Private Limited	(0.02)	(0.03)	-
83.	Lodha Benchmark Builders Private Limited	(0.01)	(0.02)	(0.01)
84.	Lodha Buildtech Private Limited	(0.02)	(0.34)	(0.01)
85.	Lodha Realtors Private Limited	(0.10)	(0.19)	(0.01)
86.	Maa Padmavati Real Estate Developers and Farms Private Limited	(0.02)	(0.02)	(0.01)
87.	Siddheshwar Real Estate Developers and Agrofarms Private Limited	(0.01)	(0.03)	(0.01)
88.	Meghal Homes Private Limited	(0.01)	(0.09)	(0.01)

37. We had negative net cash flows from operating and investing activities for the past year and may continue to do so in the future.

Our net cash flows from operating activities in the years ended March 31, 2009 and March 31, 2008 was negative amounting to Rs. 1,798.83 million and Rs. 14,972.87 million, respectively. Our net cash flows from investing activities for the those periods were also negative amounting to Rs. 1,153.11 million and Rs. 1,885.68 million, respectively. We anticipate that in the current operating environment, though there have been some positive indicators, the domestic credit market for real estate development activities remains challenging, as does the demand scenario from customers. Our cash

flows from operating and investing activities may continue to be negative in the short term. In addition, our ability to pay dividends or to generate positive cash flows from operating activities in the future will depend upon a number of factors, including our results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other similar factors.

38. It is difficult to compare our performance between periods, as our revenue fluctuates significantly from period to period.

We derive income from the sale of residential units and the sale/lease of office spaces we have developed. Our income from these activities may fluctuate significantly due to a variety of factors. For example, revenues from sales are affected by the size of our developments, rights of third parties that could impair our ability to sell properties and general market conditions. Moreover, due to occasional lags in development timetables caused by unforeseen circumstances, we cannot predict with certainty when our real estate developments will be completed. Our results of operations may also fluctuate from period to period due to a combination of other factors beyond our control, including volatility in expenses such as costs to acquire land or development rights and construction costs. Depending on our operating results in one or more periods, we may experience cash flow problems and difficulties in covering our operating costs, which may adversely affect our business, financial condition and results of operations. Such fluctuations may also adversely affect our ability to fund future projects.

As a result of one or more of these factors, we may record significant turnover or profits during one accounting period and significantly lower turnover or profits during prior or subsequent accounting periods. Furthermore, the periods discussed in our financial statements included in this Draft Red Herring Prospectus may not be comparable to each other or to other future periods, and our results of operations and cash flows may vary significantly from period to period, year to year, and over time. Therefore, we believe that period–to–period comparisons of our results of operations should not be relied upon as indicative of our future performance.

39. Our operations and our workforce are exposed to various hazards and risks that could result in material liabilities, increased expenses and diminished revenues.

We conduct various site studies prior to the acquisition of any area of land and its construction and development. However, there are certain unanticipated or unforeseen risks that may arise in the course of property development due to adverse weather and geological conditions such as storms, hurricanes, lightning, floods, landslides and earthquakes. In particular, Hyderabad is prone to seismic activity and could suffer significant damage should an earthquake occur. The extent and severity of the earthquake will determine its impact on the economy and our business.

Additionally, our operations are subject to hazards inherent in providing architectural and construction services, such as risk of equipment failure, work accidents, fire or explosion. Many of these hazards have the potential to cause injury and loss of life, severe damage to and destruction of property and equipment and environmental damage. We cannot assure you that we will not bear any liability as a result of these hazards.

40. We may suffer uninsured losses or experience losses exceeding our insurance limits.

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. The proceeds of any insurance claim with respect to insurance that either we or our contractors have taken may be insufficient to cover any expenses faced by us including higher 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. If we suffer any losses, damages and liabilities in the course of our operations and real estate development, we may not have sufficient insurance or funds to cover any such losses. In addition, any payment we make to cover any uninsured losses, damages or liabilities could have a material adverse effect on our business, financial condition and results of operations. Currently, we do not have insurance for some of our planned projects, but we may obtain insurance in the future, based on our assessment of the risks associated with each of our projects. Further, we may not carry insurance coverage for all our projects. We may have to bear the costs associated with any damage suffered by us in respect of these uninsured projects or uninsured events. For more details of our insurance coverage, see section titled "Our Business – Insurance" on page 106.

41. We have not entered into any definitive agreements to use a substantial portion of the net proceeds of the Issue and we will have broad discretion in the application of proceeds from the Issue.

The deployment of funds as described in "Objects of the Issue" on page 38 is at the discretion of our Board, though it is subject to monitoring by an independent agency. We have not yet entered into definitive agreements for substantial portion of the net proceeds of the Issue and there can be no assurance that we will be able to conclude definitive agreements for such investment on terms anticipated by us or at all, which means that we may have a significant amount of unallocated net proceeds. In such case, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. Due to the number and variability of factors that we will analyze before we determine how to use these net proceeds, we cannot determine now how we would reallocate such proceeds. Accordingly, investors will not have the opportunity to evaluate the economic, financial and other relevant information that will be considered by us in determining the application of any such net proceeds.

42. Our funding requirements and the deployment of the net proceeds of the Issue are based on management estimates and have not been independently appraised.

Our funding requirements and the deployment of the net proceeds of the Issue are based on our business plan and the estimates of our management and have not been appraised by any bank or financial institution or any independent agency. We may have to revise our estimated costs and funding requirements owing to factors such as acquisition of new land, undertaking new projects, modifications to our ongoing and planned projects and any new initiatives which we may pursue. We may reallocate expenditure to newer projects or those with earlier completion dates in the case of delays in our ongoing and planned projects. Consequently, our funding requirements may change accordingly. Any such change in our plans may require rescheduling or re-allocation or both of our expenditure programs, starting projects which are not currently planned, discontinuing any ongoing or planned projects and increasing or decreasing the expenditure for a particular ongoing or planned project or land acquisition or land development right related to such projects, at the discretion of the management of our Company. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals through cash flow from our operations, advances received from customers and debt, as required.

In the event of variations in the actual utilization of funds, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. If surplus funds are unavailable, the required financing will be obtained through internal accruals (through cash flow from our operations), advances received from customers, and debt, as required.

43. There have been delays in the implementation of some 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 projects in the residential segment. These delays have been due to the limited availability of financing, weak demand for our projects and delays in obtaining approvals, among other reasons. The sale agreements into which we enter with our residential 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 customer. 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.

44. Increasing competition in the Indian real estate sector, especially the Mumbai Metropolitan Region real estate market may adversely affect our profitability.

Our business faces competition from both national and local property developers with respect to factors such as location, facilities and supporting infrastructure, services and pricing. Intensified competition between property developers may result in increased costs for land acquisition, oversupply of properties and a slowdown in the approval process for new property developments by the relevant government authorities, all of which may adversely affect our business. There can be no assurance that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition will not have a material adverse effect on our business, financial condition and results of operations.

45. Our business strategy may change in the future and may be different from that which is contained herein.

Our current business strategy is to focus our operations in the Mumbai Metropolitan Region real estate market. Further, our developments have primarily focused on residential projects. We cannot assure you that we will continue to follow these business strategies. In the future, we may decide to own and lease properties, or substantially develop retail properties in addition to residential properties. We may also explore opportunities for expansion into new geographic markets outside the Mumbai Metropolitan Region. We have stated our objectives for raising funds through the Issue and have set forth our strategy for our future business herein. However, depending on prevailing market conditions and other commercial considerations, our business model in the future may change from what is described herein.

46. We utilize independent construction contractors, whom we do not control, to construct projects.

We contract with independent construction contractors for the construction of all of our projects. If a contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project, we may be unable to develop the project within the intended timeframe, at the intended cost, or at all. If this occurs, we may be required to incur additional cost or time to develop the property to appropriate quality standards in a manner consistent with our development objective, which could result in reduced profits or in some cases, significant penalties and 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.

47. We face significant risks with respect to the length of time needed to complete each project.

It may take several years following the acquisition of land before income or positive cash flows can be generated. During this time, there can be changes to the domestic business 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 economic, business and regulatory 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.

48. We may experience difficulties in expanding our business into additional geographical markets in India.

While the Mumbai Metropolitan Region real estate market remains and is expected to remain our primary strategic focus, we also evaluate attractive growth opportunities in other geographies on a case by case basis and have recently launched a luxury residential project in Hyderabad and are planning to launch our first residential project in Pune. We may not be able to leverage our experience in the Mumbai Metropolitan Region to expand our operations in Hyderabad and in Pune or into other cities, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, customer tastes, behavior and preferences in these cities where we may plan to expand our operations may differ from those in the Mumbai Metropolitan Region, and our experience in the Mumbai Metropolitan Region may not be applicable to these cities. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national developers, but also local developers who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities, and who have access to existing land reserves or are in a stronger financial position than us, all of which may give them a competitive advantage over us.

If we plan to expand our geographical footprint, our business will be exposed to various additional challenges, including adjusting our construction methods to different terrains; obtaining necessary governmental approvals and building permits under unfamiliar regulatory regimes; identifying and collaborating with local business partners, construction contractors and suppliers with whom we may have no previous working relationship; successfully gauging market conditions in local real estate markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility; being susceptible to local taxation in additional geographical areas of India; and adapting our marketing strategy and operations to different regions of India in which other languages are spoken. Our inability to expand into areas outside the Mumbai Metropolitan Region real estate market may adversely affect our business prospects, financial conditions and results of operations.

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

We use information and communication technologies for the execution and management of our projects. Our project execution team uses software such as Microsoft Projects to review the progress of each project and monitor cost and time overruns, if any. For further details of our IT systems, see section titled "Our Business – Information Technology" on page 108. Any delay in implementation or disruption of the functioning of 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.

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

Our senior management team is integral to the success of our business and includes alumni of leading institutes, see section titled "Our Business – Human Resources" on page 106. However, we cannot assure you that we will be able to retain any or all of our management team. Any loss of our senior management or key personnel or our 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 ongoing and planned projects and our ability to develop, maintain and expand customer relationships.

51. Environmental problems could 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 including CRZ regulations 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. We may be subject to liabilities or penalties relating to environmental matters which could adversely affect our business, financial condition and results of operations.

52. Work stoppages and other labor problems could adversely affect our business.

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

53. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and the Indian real estate sector 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 real estate sector has 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 or any of our 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 "Industry Overview" on page 58. 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.

54. Our business and growth plan could be adversely affected by the incidence and rate of property taxes and stamp duties, service and other value added taxes.

As a property owning and development company, we are subject to the property tax regime in the Mumbai Metropolitan Region, Hyderabad and Pune. We are also subject to stamp duty for the agreement entered into in respect of the properties we buy and sell. These taxes could increase in the

future, and new types of property taxes, stamp duties and service and other value added taxes may be introduced which will increase our overall costs. If these property taxes and stamp duties increase, the cost of buying and selling properties may rise. Additionally, if stamp duties were to be levied on instruments evidencing transactions which we believe are currently not subject to such duties, such as the grant or transfer of development rights, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties or service and other value added taxes could have an adverse affect on our financial condition and results of operations.

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

As of March 31, 2009, we had the following contingent liabilities consist primarily of bank and corporate guarantees issued in respect of debt incurred by our Company and our subsidiaries, claims against our Company not acknowledged as debt and outstanding litigation and tax claims. As of March 31, 2009 we had contingent liabilities of Rs. 1,742.55 million. The principal component of our contingent liabilities as of March 31, 2009 was outstanding corporate guarantees of Rs. 1,527.00 million. In the event that any of our contingent liabilities become non-contingent, our business, 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 section titled "Financial Statements" on page 243.

56. We have entered into certain related party transactions.

We have entered into certain related party transactions with our subsidiaries, joint venture, 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. For more information regarding our related party transactions, see section titled "Related Party Transactions" on page 241. Further, we expect that our business will involve transactions with such related parties, in the future.

57. In the last twelve months, we have issued Equity Shares at a price that may be lower than the Issue Price.

We have issued Equity Shares to certain persons and companies in the year preceding the Issue, which may be at a price lower than the Issue Price. The details of such issuance is set out in the table below:

Name of the Shareholder	**Whether Belongs to Promoter Group**	**Number of Equity Shares**	**Date of Issue**	**Issue Price (Rs.)**	**Reasons for Issue**
Paradise Buildmart Private Limited	No	525	September 16, 2009	1,000	Preferential allotment

For further details, see section titled "Capital Structure" on page 22, giving details of the number of Equity Shares and the allottees thereof.

External Risk Factors

Risk Factors Related to India

58. Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business.

Our Company and our Subsidiaries are incorporated in India, derive their revenues in India and all of their respective assets are located in India. Consequently, the Company's performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business and the business of certain of our subsidiaries, and the market price and liquidity of the 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.

Since 1991, successive governments have pursued policies of economic and financial sector liberalization and deregulation and encouraged infrastructure projects. The previous coalition-led Government implemented policies and took initiatives that supported the economic liberalization policies that had been pursued by prior governments. The new Government, which has came to power in May 2009 has announced policies and taken initiatives that support the economic liberalization program pursued by previous governments. The policies of the new Government may change the rate of economic liberalization, the investment in real estate and infrastructure projects and specific laws and policies affecting education, foreign investment and other matters affecting investment in the Equity Shares. While the new Government is expected to continue the liberalization of India's economic and financial sectors and deregulation policies, there can be no assurance that such policies will be continued.

A significant change in the Government's policies in the future, in particular, those relating to the real estate sector in India, could affect business and economic conditions in India, and could also adversely affect our and our subsidiaries' financial condition and results of operations.

59. If communal disturbances or riots erupt in India, or if regional hostilities increase, this would adversely affect the Indian economy, the health of which the business of the Company depends 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, including those between India and Pakistan. Since May 1999, military confrontations between India and Pakistan have occurred in Kashmir. The hostilities between India and Pakistan are particularly threatening because both India and Pakistan are nuclear powers. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, such as the recent shooting and bomb attacks in Mumbai that began on November 26, 2008 and lasted until November 29, 2008, the bomb blasts that occurred in Mumbai on August 25, 2003 and July 11, 2006 and the October 2004 bomb blasts that occurred in North-east 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.

60. Restrictions on FDI and external commercial borrowings in the real estate sector may hamper our ability to 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 issued a notification and imposed certain restrictions on such investments pursuant to Press Notes and circulars issued by the DIPP or the RBI from time to time. Further, under current external commercial borrowing guidelines of the Reserve Bank of India, except for certain purposes external commercial borrowings cannot be utilized for investment in real estate, including the development of integrated townships. 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 section titled "Regulations and Policies" on page 109.

61. Our business is subject to extensive government regulation, which may become more stringent in the future.

The real estate sector in India is heavily regulated by the central, state and local governments. Real estate developers are as a consequence, required to comply with a number of 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 by a single entity.

Additionally, developers are required to obtain various approvals, permits and licenses from the relevant administrative authorities at various stages of project development. Certain projects may also have to comply with the necessary qualifications for inclusion in the "master plans" for the development of a particular region. We may encounter problems in obtaining 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 sector. If we experience 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 we 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 section titled "Regulations and Policies" and "Government Approvals" on pages 109 and 457, respectively.

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

Like other real estate development companies in India, we are subject to the risk that central or state governments in India may exercise their rights of eminent domain, or compulsory purchase in respect of our land reserves. The Land Acquisition Act, 1894 allows the central and state governments to exercise rights of eminent domain or, compulsory purchase, which, if used in respect of our land, could require us to relinquish land with minimal compensation. The likelihood of such actions may increase as the central and state governments seek to acquire land for the development of infrastructure projects such as roads, airports and railways. Any such action in respect of one or more of our ongoing projects or planned projects could adversely affect our business.

63. The cyclical nature of the real estate market in the Mumbai Metropolitan Region could cause us to experience fluctuations in property values and rental incomes over time.

Historically, the demand and supply of real estate in the Mumbai Metropolitan Region has been cyclical in nature and there is no assurance that it will not continue to be so 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.

64. 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 Annual Policy Statement of the Reserve Bank of India released in April 2009 placed real GDP growth for the fiscal year 2009 at approximately 7.1% as compared to 9.0% in fiscal year 2008 following the downturn precipitated by the global financial crisis. 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.

65. A downgrade of India's sovereign debt rating may adversely affect our ability to raise additional debt financing.

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy, which are outside our control. Such downgrading could cause a change in interest rates or other commercial terms and could adversely affect our ability to raise additional financing as well as our capital expenditure plans, business and financial performance. A decline in this reserve could impact the valuation of the Indian rupee and could result in reduced liquidity and higher interest rates, which could adversely affect the availability of financing to us for our future projects.

Risks Relating to the Issue

66. There may be less information available about our Company in Indian securities markets than in securities markets in other more developed countries.

There is a difference between the level of regulation, disclosure and monitoring of the Indian securities markets and the activities of investors, brokers and other participants and that of markets in the United States and other more developed economies. SEBI is responsible for ensuring and improving disclosure and other regulatory standards for the Indian securities markets. SEBI has issued regulations on disclosure requirements, insider trading and other matters. There may, however, be less publicly available information about Indian companies than is regularly made available by public companies in more developed economies. As a result, shareholders may have access to less information about our business, results of operations and financial condition than those of our competitors that are listed on the BSE and the NSE and other stock exchanges in India on an ongoing basis than shareholders may have in the case of companies subject to the reporting requirements of other more developed countries.

67. The market value of investors' investments may fluctuate due to the volatility of the Indian securities markets.

Indian securities markets are more volatile than the securities markets in certain countries which are members of the OECD. Indian stock exchanges have, in the past, experienced substantial fluctuations in the prices of listed securities.

Indian stock exchanges (including the BSE and the NSE) have experienced problems which, if such or similar problems were to continue or recur, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares. These problems have included temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have a negative effect on market sentiment.

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

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

69. Significant differences exist between Indian GAAP used throughout our financial information and other accounting principles, such as US GAAP and IFS/IFRS, with which investors may be more familiar.

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

70. After this Issue, the price of the Equity Shares may be highly volatile.

The price of the Equity Shares on the Stock Exchanges may fluctuate after this Issue as a result of several factors, including:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. dollar, the Euro and other foreign currencies;
- our profitability and performance;
- perceptions about our future performance or the performance of Indian companies in general;
- performance of our competitors and the perception in the market about investments in the real estate 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;
- significant developments in India's fiscal and environmental regulations; and
- any other political or economic factors.

71. Fluctuations in the exchange rate between the Rupee and the U.S. dollar could have a material adverse effect on the value of the Equity Shares, independent of our operating results.

The Equity Shares are quoted in Rupees on the BSE and the NSE. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into US dollars for repatriation. Any

adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate between the Rupee and the U.S. dollar has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

72. Future issuances or sales of the Equity Shares could significantly affect the trading price of the Equity Shares.

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

There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares.

73. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the BSE and the NSE in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE and the NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("**STT**") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of the Company, even if a change in control would result in the purchase of your Shares at a

premium to the market price or would otherwise be beneficial to you. These provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others.

Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of the Company. Consequently, even if a potential takeover of the Company would result in the purchase of the Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of Indian takeover regulations.

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

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

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

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

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

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

Notes to risk factors:

- Our Company's net worth on a standalone basis as at March 31, 2009 was Rs. 1,216.17 million and the Company's net worth on a consolidated basis as at March 31, 2009 was Rs. 2,660.86 million.

- Based on our restated consolidated financial statements, the net asset value per equity share having a face value of Rs. 100 each, based on our net worth of Rs. 2,660.86 million, was Rs. 51,011.18 as of March 31, 2009.

- The average cost of acquisition of per Equity Share by our Promoters, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Sr No.	Name of Promoter	Cost of Acquisition (in Rs.)
1.	Mangal Prabhat Lodha	1.75
2.	Abhisheck Lodha	0.24
3.	Abhinandan Lodha	2.21
4.	Lodha Ruling Realtors Private Limited	0.33

- For details of the transactions between our Company and our Group Companies or Subsidiaries, see section titled "Related Party Transactions" on page 241.

- Any clarification or information relating to the Issue shall be made available by the BRLMs, CBRLMs 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 and/or CBRLMs, who will be obliged to provide such clarification or information to the investors.

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

- Investors may contact the BRLMs and CBRLMs for any complaints pertaining to the Issue.

- Our Company was incorporated in Mumbai as "Lodha Developers Private Limited" on September 25, 1995 under the Companies Act as amended. The name of our Company was changed to "Lodha Developers Limited" and a fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, on August 10, 2009. We were originally incorporated as Lodha Developers Private Limited on September 25, 1995 and we have changed our name once since then to Lodha Developers Limited on August 10, 2009. For details of the changes to our name, see section titled "History and Certain Corporate Matters" on page 117.

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

- For the interests of our Group Companies in our Company, see section titled "Related Party Transactions" on page 241.

SECTION III : INTRODUCTION

SUMMARY OF OUR BUSINESS, STRENGTHS AND STRATEGY

In this section, unless the context requires otherwise, any reference to "we", "our" and "us" refers to our Company and its subsidiaries on a consolidated basis.

OVERVIEW

We are a major Mumbai Metropolitan Region focused real estate developer with a current focus on residential and office space development. We believe that the Mumbai Metropolitan Region is one of the most attractive and profitable real estate markets in India in terms of depth of demand for real estate developments across business segments and price points. As of June 30, 2009, we had 38 ongoing projects, of which we had 35 projects in the Mumbai Metropolitan Region and one project in each of Hyderabad, Pune and Lonavala, giving us a presence across different segments and price points. These projects accounted for an estimated saleable area of approximately 29,871,021 square feet. We also had 11 planned projects with an estimated saleable area of approximately 36,228,877 square feet. In addition to our ongoing and planned projects that we believe give us near to medium term cash flow visibility, as of June 30, 2009 we also had land reserves of approximately 139,206,419 square feet, of which approximately 99.67% was in the Mumbai Metropolitan Region. We expect these land reserves to provide us a saleable area of approximately 195,315,217 square feet. We believe that these land reserves concentrated in the Mumbai Metropolitan Region give us the ability to enhance the value of these land reserves through advantages of scale and provide us long term earnings potential.

We believe that we are recognised as a premium player in the markets and segments in which we operate. In our residential segment we cater to diverse customer needs across a wide spectrum of income segments, from luxury residences in South Mumbai to large integrated townships in the Mumbai suburbs. Our portfolio of residential projects includes apartments with a price range of Rs. 1.2 million to Rs. 250 million and sizes ranging from 585 square feet to 7,400 square feet of saleable area. We are presently developing various luxury and high-end apartments such as Lodha Bellissimo at Mahalaxmi, Mumbai; Lodha Costiera at Napean Sea Road, Mumbai; and Lodha Bellezza at Eden Park, Hyderabad. In our aspirational residential segment, we are presently developing projects such as Lodha Aqua at Mira – Bhayandar, Mumbai; and Lodha Luxuria at Majiwade, Thane. We are also developing a plotted serviced luxury villa development in Lonavala, a hill station near Mumbai, and golf villas in Dombivali and Pune. We recently launched the 'CASA by Lodha' brand which targets the mid-income housing segment of the real estate market in the Mumbai Metropolitan Region. We are currently developing various residential projects under this brand including CASA Bella at Dombivali; CASA Univis, CASA Royale and CASA Ultima at Thane; and CASA Essenza at Mira – Bhayandar, Mumbai. In our office space segment we cater to corporates who are seeking high quality office space ranging from client facing offices to back offices. We have developed the iThink techno campus (Phase – I) at Kanjurmarg, Mumbai and are presently developing quality office spaces such as iThink techno campuses at Kanjurmarg (Phase – II) and Thane, Lodha Excelus, a high-end corporate office space at Mahalaxmi, Mumbai and Lodha Supremus, a boutique office space at Worli, Mumbai. For details of our residential and office space projects see section titled "Our Business – Description of our Business" on page 79.

In addition to our ongoing and planned projects, we presently have approximately 138,740,807 square feet of land reserves in the Mumbai Metropolitan Region, including our land reserves in Dombivali and Thane-Anjur. We are planning to develop residential townships with supporting social amenities and infrastructure on these land reserves and have already launched CASA Bella, an integrated township project in Dombivali in January 2009. We expect these residential townships to grow and become self-sustaining communities. For details of our proposed Dombivali and Thane-Anjur townships see section titled "Our Business - Our Dombivali and Thane-Anjur Land Reserves" on page 93.

Our operations span different aspects of real estate development, from the identification and acquisition of land, research, planning and designing through to sales, marketing and project management of our projects.

We undertake detailed comprehensive research and analysis in the vicinity of the proposed project to analyse absorption trends, competitive factors, market prices and product gaps. We have a professional team of senior managers and over 600 technically qualified personnel who oversee and execute many of the key aspects of real estate development. We work with leading international and domestic firms for the planning, development and maintenance of our projects. We also work with leading designers and product manufacturers to offer premium projects to our customers. Further, leading international financial institutions and domestic private equity players have invested in our projects. For further details of our relationships with third parties see sections titled "History and Certain Corporate Matters" and "Our Business - Our Key Business Partners" on pages 117 and 96.

The Lodha group was founded by our promoter, Mangal Prabhat Lodha in 1980. In the years following its inception the Lodha group concentrated on developing affordable housing in the suburbs of Mumbai and from 2002 onwards, the group diversified into other segments and regions in the Mumbai Metropolitan Region. As of June 30, 2009 the Lodha group had developed approximately 9,771,299 square feet of saleable area. We have also received awards and recognition including being selected as: (i) one of India's top ten builders by Construction World; and (ii) among the good practices for UN Habitat Business Award for Sustainable Urbanization for our integrated planning of our land reserves in Dombivali.

For the three years ended March 31, 2007, 2008 and 2009 our consolidated total income was Rs. 1,948.48 million, Rs. 5,484.53 million and Rs. 9,506.07 million, respectively, representing an increase of 181.48% from fiscal year 2007 to 2008, and an increase of 73.33% from fiscal year 2008 to 2009. For the three years ended March 31, 2007, 2008 and 2009 our consolidated net profit after tax was Rs. 428.46 million, Rs. 541.12 million and Rs. 956.61 million, respectively, representing an increase of 26.29% from fiscal year 2007 to 2008 and an increase of 76.78% from fiscal year 2008 to 2009.

STRENGTHS

We believe that we are well positioned to exploit the growth opportunities in the real estate market. Our key competitive strengths are set out below.

Focussed portfolio of projects with cash flow generating potential in the near to medium term

We currently have 30 ongoing residential projects comprising approximately 26,046,577 square feet of estimated saleable area; of these, five projects are being developed in phases and in these projects we have plans to develop approximately 11,050,000 square feet of estimated saleable area in addition to the saleable area currently under development. We also have eight planned residential projects comprising approximately 20,741,597 square feet of estimated saleable area. We expect our ongoing residential projects to comprise 20,556 apartments, of which 3,459 apartments had been sold/booked for sale as of June 30, 2009. Most of our ongoing and planned projects are in the Mumbai Metropolitan Region, which we believe is one of the most attractive and profitable real estate markets in India. Our portfolio of ongoing and planned projects is widely spread across the Mumbai Metropolitan Region and targets diverse categories and customer groups. Our residential projects include apartments with a price range of Rs. 1.2 million to Rs. 250 million and sizes ranging from 585 square feet to 7,400 square feet. In addition, we currently have seven ongoing office space projects comprising approximately 3,714,812 square feet of estimated saleable area and one planned office space project comprising approximately 3,310,000 square feet of estimated saleable area. We intend to sell or lease and eventually sell the office space projects we are developing, which range from high-end corporate and boutique offices to high quality back offices. We believe that the range of locations and product offerings that comprise our portfolio of ongoing and planned projects will provide us with a stable stream of cash flows over the near to medium term.

Extensive land reserves with long term growth potential, principally located in one of the most attractive and profitable real estate markets in India

As of June 30, 2009 we had land reserves (including our ongoing and planned projects) of approximately 181,677,749 square feet, of which over 96.77% was in the Mumbai Metropolitan Region. Approximately 80.97% of the amounts payable in respect of the acquisition of our land reserves had been paid as of June

30, 2009 and we believe that a significant portion of our land reserves have been accumulated at a competitive cost. As of June 30, 2009 our ongoing and planned projects accounted for approximately 42,471,330 square feet of our land reserves and approximately 139,206,419 square feet were available for future development. Location being one of the key determinants of long term growth potential in our industry, we believe that we have invested in strategic locations with significant development prospects. Our land reserves in the Mumbai Metropolitan Region are geographically well distributed across south Mumbai, central Mumbai and the Mumbai suburbs which we believe gives us the flexibility to cater to customers across income segments. We presently have approximately 138,740,807 square feet of land reserves which are concentrated in the Mumbai Metropolitan Region. We believe that the concentrated nature and extent of our land reserves will enable us to capture value created by our developments and realise the advantages of scale, including through the development of planned residential townships with supporting social amenities and infrastructure. We expect these residential townships to grow and become self-sustaining communities which we believe will open various avenues of long term earnings potential for us. We have recently successfully launched Casa Bella, our flagship residential project in Dombivali.

Ability to monetize land reserves through our strong execution capabilities

Our position as one of the leading real estate developers in the Mumbai Metropolitan Region is largely due to our execution capabilities, which are demonstrated by timely delivery and the high quality of our projects. We focus on the efficient generation of cash flows from our land reserves. We have in the years ended March 31, 2009 and 2008 completed construction of approximately 1,900,000 square feet and 1,500,000 square feet, respectively, of saleable area. Our operations span different aspects of real estate development, from the identification and acquisition of land, research, planning and designing through to marketing and project management of our projects. Our projects are meticulously planned and we undertake detailed, comprehensive research and analysis in the vicinity of the proposed project to analyse absorption trends, competitive factors, market prices and product gaps. We have over 600 technically qualified personnel who oversee and execute many of the key aspects of real estate development. We also leverage the expertise of external professionals such as construction contractors, architects, interior designers, landscape experts, engineers, building services consultants and communications consultants. Further, we ensure that our construction contractors use the best available construction technologies to ensure the safe execution, high quality and timely delivery of our projects. Our execution and planning teams work closely through our enterprise-wide SAP system to track budgets and monitor other execution related tasks. We place emphasis on cost management and rigorously monitor our projects to ensure that costs remain within the budgeted amounts. To mitigate the risks related to cost and time overruns, we award different aspects of the construction of our projects to different contractors and do not generally hand over our projects for turnkey development. In recognition of the high quality of our projects, we have an ISO 9001:2000 certification and have been selected among the good practices for UN Habitat Business Award for Sustainable Urbanization for our integrated planning of our land reserves in Dombivali.

We believe that real estate development is a localized business and detailed local knowledge is required for obtaining timely regulatory approvals. Our liaison team works in close coordination with the civic authorities and has the requisite knowledge of the process and requirements for obtaining the necessary approvals in the Mumbai Metropolitan Region. For instance, we had acquired a land parcel at Apollo Mills at Mahalaxmi, Mumbai through an auction conducted by the National Textile Corporation in 2006. Our projects on this land, Lodha Bellissimo and Lodha Excelus, are nearing completion and we expect to be among the first developers to deliver projects on the auctioned mill lands. We believe that this is reflective of our deep knowledge of the Mumbai Metropolitan Region real estate market, our strong execution capabilities and our ability to efficiently monetize our land reserves.

Ability to shape locations and redefine the surrounding real estate geography

We believe that customers identify our projects with high quality design and construction. We also believe that our understanding of the Mumbai Metropolitan Region real estate market, positive customer perception and innovative marketing and branding techniques enable us to influence customers' overall perception of a location. For instance:

- We believe that we have created destinations such as Lodha 'Aqua', an integrated township based on an aquatic theme located at Mira–Bhayandar, a western suburb of Mumbai. Before the launch of our Aqua project, Mira–Bhayandar was the focus mainly of small builders developing low-rise buildings with minimal amenities and targeting customers in the low to middle income segment. We recognised that one of Mira–Bhayandar's attributes was its connectivity to the city of Mumbai. Further, based on our research we also recognised the demand for a luxury township in the suburbs of Mumbai and launched Aqua, a project targeted at customers in the middle to high income segment. Aqua is a theme based development which we believe was a unique concept in the Mira–Bhayandar area and consequently, we believe Aqua was able to command prices that were higher than other projects in the area. We believe that the project contributed towards positioning Mira–Bhayandar as a desirable location for middle to high income customers. Subsequently, a number of other reputable developers have launched projects in Mira–Bhayandar targeted at this customer segment.

- The location of Lodha Bellissimo at Mahalaxmi, Mumbai and its adjoining areas were traditionally populated by cotton mills and low income housing built to accommodate the mill workers. When we started the Lodha Bellissimo project in 2006, this area had a few low-rise apartment buildings and modestly priced real estate. We believe that because of our superior concept and unique positioning and branding of the Lodha Bellissimo project, we were able to bring high income customers to this area and were able to command a premium.

Our strong branding, marketing and sales capabilities

We believe that a strong and recognizable brand is a key attribute in our industry, since it increases customer confidence, shapes the ownership experience and influences the buying decision. We focus on branded realty, with a belief in developing and marketing our real estate projects as 'branded products' rather than commodities. We have a portfolio of brands wherein every brand has a clear positioning and a distinct brand promise, so as to provide differentiated project offerings to various categories of our customers. We undertake detailed analysis and market research and track market trends to position our projects appropriately in terms of location and income segment. Our in-house marketing team of over 175 professionals has created a cohesive branding strategy comprising various initiatives. We believe that a scientific approach to nomenclature and positioning which is in line with the value proposition of a project allows us to create distinctive branding and advertising for our projects. In our residential business, the 'Lodha' brand caters to the premium luxury segment and the 'CASA by Lodha' brand caters to the mid-income luxury segment. In our office space business, the 'Excelus' brand caters to the high-end corporate office segment, the 'iThink' brand caters to high-quality IT workspaces and the 'Supremus' brand caters to the boutique office segment. We believe that our strategic branding initiatives have enhanced our ability to charge sustainable premiums. Additionally, our marketing team maintains direct customer contact, contributing to our high proportion of direct sales to total sales, which in turn results in lower margin dilution and avoids commoditization. In the fiscal year ended March 31, 2009, approximately 92% of our total apartment sales were through direct sales.

We value our clients and have nurtured strong relationships with more than 17,000 customers. Our customer loyalty programs such as Club CASA are at the core of our customer engagement strategy and aim at building positive word-of-mouth customer experiences and developing a referral system. As of June 30, 2009, our "Club CASA", customer loyalty programme had over 900 members. A substantial portion of the members of this programme had referred other customers to purchase our projects and as of June 30, 2009, 117 bookings had been made under this programme. Further, we have a dedicated and experienced customer service team which regularly interacts with our customers and is responsible for assisting our customers through the entire sales and after-sales process. This provides our customers with a one-point interface for any specific requirements or grievances they may have. We believe that our ability to anticipate the requirements of our customers and to provide our customers with essential after-sales services facilitates their satisfaction with our project, which in turn provides us with a competitive advantage.

An experienced and effective leadership and management team which enables us to anticipate and adapt to challenging market trends and economic forces

We have a centralized management structure organized on functional lines which include our core functions such as planning, design, procurement, construction management, quality, sales and marketing. Our operations team is headed by personnel having substantial experience in the real estate sector and our support departments are headed by functional leaders recruited from leading companies. We believe that the strength of our management team and its understanding of the real estate market in India, especially the Mumbai Metropolitan Region, will enable us to continue to take advantage of current and future market opportunities. We also believe that the vigilance and comprehensive market analysis of our management team enabled us to identify trends arising from the recent financial crisis at an early stage, which allowed us to adapt to the changing market conditions in a focussed and constructive manner. For instance, after conducting a detailed analysis of the market in June/July 2008 we re-aligned our project portfolio by converting certain office space projects to residential projects and also added residential projects to our ongoing and planned office space projects to minimize the risk arising from over-supply trends in the office space segment. We also believe that we were one of the first real estate developers in the Mumbai Metropolitan Region to predict decreasing affordability and the consequent impact on sales. We believe that we were one of the first developers in the Mumbai Metropolitan Region to seek opportunities in mid-income housing and took active steps including reducing the size of apartments and the price of some of our projects, and providing the benefit of reduced prices to our existing customers through the Lodha 'Best Value Guarantee' scheme, which entailed a guarantee against further price cuts. Despite the challenging market conditions, since the third quarter of fiscal year 2009 we have successfully launched nine projects with a total of 10,968 apartments across income segments. As of June 30, 2009 we had sold/booked for sale 2,568 apartments in these new projects. We also conceptualised and launched our 'CASA by Lodha' brand, which targeted the mid-income luxury housing segment.

STRATEGY

Our primary focus in conducting our business is to strengthen our position as a premium developer across business segments and price points, maintain our reputation for quality and innovation and enhance our brand in the Indian real estate sector. The following are the key elements of our business strategy:

Continued focus on the Mumbai Metropolitan Region real estate market

We intend to continue to focus on the Mumbai Metropolitan Region real estate market, which we believe is one of the most attractive and profitable real estate markets in India in terms of depth of demand for real estate developments across business segments and price points. We believe that the Mumbai Metropolitan Region real estate market has substantial unsatisfied demand for residential projects across income segments. For example, according to property consultants, Prop Equity, the Mumbai market witnessed the highest number of new launches as well as the highest number of apartments sold during January 1, 2009 and June 30, 2009. We also believe that there exist high entry barriers to the Mumbai Metropolitan Region real estate market due to the lack of availability of land and the complex approval processes required for developing a project. Additionally, in our view the limited amount of developable land, infrastructure challenges and demographic factors in the city of Mumbai, together with the movement of large businesses away from existing downtown locations, offer substantial opportunities for suburban development. We have approximately 138,740,807 square feet of land reserves in the Mumbai Metropolitan Region including Dombivali and Thane-Anjur which by virtue of their proximity to the city of Mumbai could become attractive suburban destinations. We expect that the build-out of our township model for these suburbs will continue to be a major strategic focus for us in the medium to long term. While the Mumbai Metropolitan Region real estate market remains and is expected to remain our primary strategic focus, we also evaluate attractive growth opportunities in other geographies on a case by case basis based on criteria such as potential demand for real estate and competition, and have recently launched a luxury residential project in Hyderabad and are planning to launch our first residential project in Pune.

Focus on residential and office space development

Our portfolio of projects reflects our belief in being a premium, focused and dominant player in the markets and segments in which we operate. We believe that each segment of the real estate business requires a different set of skills and expertise for successful execution. We believe that our primary expertise and know-how lies in developing residential and office space projects in the Mumbai Metropolitan Region and we intend to primarily focus on these businesses. Our focus is demonstrated by our project mix; as of June 30, 2009 residential and office space projects accounted for 87.20% and 12.44%, respectively, of the estimated saleable area in our ongoing projects. However, we believe that real estate development is a dynamic business and we will continue to review our portfolio mix of projects based on prevailing market conditions.

Land acquisition and property development to ensure steady cash flow and long term sustainability

We believe that identifying land reserves in prime locations is critical to our growth strategy. We intend to acquire parcels of land and development rights over parcels of land in key locations in the Mumbai Metropolitan Region. We will focus on acquiring mill lands in central Mumbai, mid-sized land parcels in the Mumbai Metropolitan Region and large contiguous parcels of land around our existing land reserves in Dombivali and Thane-Anjur. We will continue to evaluate land acquisition opportunities through means such as court auctions and auctions by local municipal authorities and the National Textile Corporation and private parties, and will deploy our knowledge of the market in the Mumbai Metropolitan Region to carry out land aggregation by approaching individual sellers. While acquiring land we will look for parcels of land and development rights over parcels of land that have clear title with limited or no third party interest and which will enable us to maintain our existing balance of assets which have cash flow generating potential in the near to medium term and land reserves with long term growth potential.

Strengthen our position as a premium developer across business segments and price points

Our strategic focus is to strengthen our position as a premium developer in every segment and price point of the real estate market in which we operate. Our strategic branding initiatives and value proposition have resulted in our ability to create unique categories and destinations and deliver premium projects in every category in which we operate. We have positioned our Lodha Bellissimo project as a premium landmark residential building in south Mumbai and marketed the project as a ‘By Invitation Only’ project. We have also positioned our ‘CASA by Lodha’ projects as mid-income ‘luxury’ projects and our ‘Supremus’ projects as ‘boutique office spaces’ for small and medium sized enterprises. We believe that our ability to develop premium projects and create unique categories and destinations enhances our ability to sell our projects at a premium.

SUMMARY FINANCIAL INFORMATION

CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

Rs. in Millions

	Particulars	As at March 31,			
		2006	2007	2008	2009
A.	**Fixed Assets:**				
(i)	Gross Block	51.79	130.29	515.46	846.25
	Less: Accumulated Depreciation	(8.45)	(19.83)	(93.54)	(174.59)
	Net Block	43.34	110.46	421.92	671.66
(ii)	Capital Work In Progress	-	67.85	245.72	1,413.00
	Net Block After Adjustment (A)	43.34	178.31	667.64	2,084.66
B	**Goodwill (B)**	-	1,974.77	2,692.35	2,740.33
C	**Investments (C)**	0.13	50.10	646.44	200.71
D	**Current Assets , Loans & Advances:**				
	Inventories	3,647.88	7,533.58	21,605.51	23594.79
	Sundry Debtors	29.21	361.63	554.06	1,531.49
	Cash & Bank Balances	34.19	105.61	296.59	1,561.22
	Loans & Advances	1,220.12	2,867.32	7,662.66	11,367.99
	Other Current Assets	-	17.35	-	-
	(D)	4,931.40	10,885.49	30,118.82	38,055.49
	(A+B+C+D)	**4,974.87**	**13,088.67**	**34,125.25**	**43,081.19**
E	**Less :Liabilities & Provisions:**				
	Secured Loans	2,734.90	7,052.27	7,929.17	10,006.89
	Unsecured Loans	312.85	255.79	16,768.80	19,542.59
	Net Deferred Tax Liabilities/ (Assets)	(2.64)	(21.58)	(72.02)	(196.96)
	Current Liabilities	1,343.37	4,454.60	6,985.64	10,046.51
	Provisions	20.51	160.50	414.82	764.02
	Minority Interest	252.14	141.17	230.51	257.28
	(E)	4,661.13	12,042.75	32,256.92	40,420.33
	Networth (A+B+C+D-E)	**313.74**	**1,045.92**	**1,868.33**	**2,660.86**
	Represented By:				
(i)	Share Capital	0.60	0.60	1.22	12.27
(ii)	Share Application Money (Subsidiaries)	-	403.86	-	-
	Reserves & Surplus	313.14	641.46	2,413.95	3,003.17
(iii)	Less: Misc. Expenditure (To The Extent Not Writtenoff /Adjusted)	-	-	(546.84)	(354.58)
	Total Reserve And Surplus	313.14	641.46	1,867.11	2,648.59
	Networth (i+ ii +iii- iv)	**313.74**	**1,045.92**	**1,868.33**	**2,660.86**

Note:

1. The above should be read with Notes to Statements of Adjusted Assets & Liabilities & Profits & Losses, as restated appearing in Annexure XVI & Significant Accounting Policies as appearing in Annexure XV.
2. The company was not having any subsidiary during FY 2004-05.

ANNEXURE - II
CONSOLIDATED SUMMARY STATEMENT OF PROFIT & LOSSES, AS RESTATED

Rs. in Millions

Particulars	For the year ended March 31,			
	2006	2007	2008	2009
INCOME				
Income From Operations	867.59	1,945.03	5,477.77	9,503.91
Other Income	54.23	3.45	6.76	2.16
Total	921.82	1,948.48	5,484.53	9,506.07
EXPENDITURE				
Cost Of Construction /Development	618.59	1,130.56	3,406.23	6,896.77
Staff Costs	15.21	53.28	102.63	317.65
Administration Expenses	28.45	51.87	131.62	219.93
Selling & Distribution Expenses	23.40	96.65	282.07	334.47
Deferred Revenue Expenses	0.60	-	74.80	190.84
Preliminary Expenses Written Off	-	-	0.36	-
Interest & Financial Charges	0.74	121.41	456.87	295.44
Total operating expenses	686.99	1,453.77	4,454.58	8,255.10
Adjusted Profit Before Tax , Depreciation & Extraordinary Items	**234.83**	**494.71**	**1,029.95**	**1,250.97**
Depreciation	1.83	8.25	75.24	133.83
Net Adjusted Profit/ (Loss) Before Extraordinary Items & Tax	**233.00**	**486.46**	**954.71**	**1,117.14**
Profit / (Loss) On Disposal Of Subsidiaries	**-**	**-**	**19.01**	**17.63**
Net Profit Before Tax	**233.00**	**486.46**	**973.72**	**1,134.77**
Provision For Current Tax (Including Wealth Tax)	(13.96)	(62.08)	(383.76)	(346.51)
Provision For Deferred Tax (Net)	1.88	18.94	54.53	124.94
Mat Credit Eligible For Set Off	13.53	44.56	8.37	53.86
Provision For Fringe Benefit Tax	(0.38)	(1.38)	(6.86)	(7.12)
Effect of adjustments on tax	(1.04)	1.68	0.76	2.29
Net Profit/ (Loss) After Taxation & Adjustments	**233.03**	**488.18**	**646.76**	**962.23**
Minority Interest	(28.63)	(59.72)	(105.64)	(5.62)
Net Profit	204.40	428.46	541.12	**956.61**
Balance Brought Forward From Previous Year	23.68	228.08	538.12	1,029.24
Profit Available For Appropriation	**228.08**	**656.54**	**1,079.24**	**1,985.85**
Interim / Final Dividend	-	(60.00)	-	-
Dividend Tax	-	(8.42)	-	-
General Reserve	-	(50.00)	(50.00)	-
Profit Carried Forward To Balance Sheet	**228.08**	**538.12**	**1,029.24**	**1,985.85**

Note:

1. The above should be read with Notes to consolidated Statements of Assets & Liabilities & Profits & Losses, as restated appearing in Annexure XVI & Significant Accounting Policies as appearing in Annexure XV.

2. The company was not having any subsidiary during FY 2004-05.

ANNEXURE – III
CONSOLIDATED STATEMENT OF CASH FLOW, AS RESTATED

Rs. in Millions

	Particulars	For the year ended March 31,			
		2006	2007	2008	2009
A.	**Cash Flow From Operating Activities**				
	Net Profit Before Taxation	**233.00**	**486.46**	**954.71**	**1,117.14**
	Adjustments For :				
	Depreciation	1.83	8.25	75.24	133.83
	Profit On Sale Of Fixed Assets	-	(0.18)	-	-
	Provision For Diminishing In Value Of Investments	-	-	7.20	-
	Preliminary Expenses / Deferred Revenue Expenses	0.60	-	75.16	190.84
	Interest Income	(50.64)	-	-	-
	Dividend Income	(1.59)	(0.01)	(0.01)	-
	Interest & Finance Expenses	0.74	121.41	456.87	295.44
	Operating Profit Before Working Capital Changes	**183.94**	**615.93**	**1,569.17**	**1,737.25**
	Decrease / (Increase) In Sundry Debtors	(33.18)	(332.42)	(192.43)	(977.43)
	Decrease /(Increase) In Inventory	(3,351.95)	(3,885.75)	(14,071.91)	(1,989.27)
	Decrease / (Increase) In Other Current Assets	-	(17.35)	17.35	-
	Decrease /(Increase) In Loans & Advances	(761.93)	(1,569.43)	(4,338.04)	(3,569.88)
	(Decrease) / Increase In Current Liabilities	969.05	3,122.54	2,533.23	3,062.20
	Cash Generated Used In Operations	**(2,994.07)**	**(2,066.48)**	**(14,482.63)**	**(1,737.13)**
	Income Tax Paid	(0.38)	(61.47)	(509.25)	(79.43)
	Cash Flow Before Extra - Ordinary Items	**(2,994.45)**	**(2,127.95)**	**(14,991.88)**	**(1,816.56)**
	Profit On Disposal Of Subsidiaries	-	-	19.01	17.63
	Net Cash Used In Operating Activities (A)	**(2,994.45)**	**(2,127.95)**	**(14,972.87)**	**(1,798.93)**
B.	**Cash Flows From Investing Activities**				
	Goodwill Recognized On Consolidation	-	(2,006.49)	(717.58)	(47.98)
	Capital Reserves Created On Consolidation	31.72	-	-	-
	Dividend Received	1.59	0.01	0.01	-
	Purchase Of Investments	(0.13)	(49.97)	(603.55)	(196.34)
	Sale Of Investments	-	-	-	642.06
	Sale Of Fixed Assets	-	0.19	-	-
	Purchase Of Fixed Assets	(41.26)	(143.22)	(564.56)	(1,550.85)
	Net Cash Used In Investing Activities (B)	**(8.08)**	**(2,199.48)**	**(1,885.68)**	**(1,153.11)**
C.	**Cash Flow From Financing Activities :**				
	Application Money Received For Issue Of Shares	-	403.86	-	-
	Issue Of Shares On Premium	-	-	818.50	57.13

	Particulars	For the year ended March 31,			
		2006	2007	2008	2009
	Preference Share and Security premium adjustment on account of Disposal of subsidiary	-	-	-	(403.86)
	Share Of Minority Interest	223.51	(170.68)	(16.31)	21.16
	Increase In Long-Term Borrowings	2,739.06	4,260.32	17,389.91	4,851.52
	Foreign Exchange Fluctuation Gain Arising On Foreign Direct Investment	-	-	9.63	-
	Capital Reserves adjusted on account of disposal of subsidiaries	-	-	-	(9.63)
	Preliminary Expenses adjusted on account of disposal of subsidiaries	-	-	-	1.42
	Interest Income	50.64	-	-	-
	Equity Dividend Paid (Including Tax On Dividend)	-	-	(68.42)	-
	Interest & Finance Expenses	(0.74)	(121.41)	(456.87)	(295.44)
	Deferred Revenue Expenditure Incurred	-	-	(622.00)	-
	Net Cash Generated From Financing Activities (C)	**3,012.47**	**4,372.09**	**17,054.44**	**4,222.30**
D.	**Net Increase In Cash And Cash Equivalents (A+B+C)**	**9.94**	**44.66**	**195.89**	**1,270.26**
	Cash And Cash Equivalents				
	Cash And Cash Equivalents At Beginning Of Period	**24.25**	**34.19**	**78.85**	**274.74**
	Cash And Cash Equivalents At End Of Period	**34.19**	**78.85**	**274.74**	**1,545.00**

NOTES:

The cash flows Statements have been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement as issued by ICAI.

Cash and Cash equivalents excludes fixed /margin deposits of; Rs. Nil of 2005-06, Rs. 26.76 millions of 2006-07, Rs. 21.85 millions of 2007-08 and Rs. 16.22 millions of 2008-09, receipts whereof are endorsed in favour of bankers against letter of credit facility.

THE ISSUE

Issue of Equity Shares***		Rs. 27,900 million
Of which:		
A)	QIB Portion*	At least Rs. [●] million
	of which	
	Available for Mutual Funds only	Rs. [●] million
	Balance for all QIBs including Mutual Funds	Rs. [●] million
C)	Non Institutional Portion**	Not less than Rs. [●] million
D)	Retail Portion**	Not less than Rs. [●] million
Pre and post-Issue Equity Shares		
A)	Equity Shares outstanding prior to the Issue	216,216,000 Equity Shares
B)	Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Issue Proceeds		See "Objects of the Issue" on page 38

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

* *Our Company may allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors. For further details, see section titled "Issue Procedure" on page 530.*

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

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

GENERAL INFORMATION

Our Company was incorporated as Lodha Developers Private Limited on September 25, 1995. We became a public limited company on July 17, 2009 and the name of our Company was subsequently changed to Lodha Developers Limited. The fresh certificate of incorporation consequent on change of name was granted by the RoC, Mumbai to our Company on August 10, 2009. For details of changes in our Registered Office, see section titled "History and Certain Corporate Matters" on page 117.

Registered Office of our Company

Lodha Developers Limited
216, Shah & Nahar Industrial Estate
Dr. E. Moses Road
Worli
Mumbai - 400 018
Tel: (91 22) 2302 4400
Fax: (91 22) 2300 0693
Website: www.lodhagroup.com
Registration Number: 11-93041
Company Identification Number: U45200MH1995PLC093041

Address of the Registrar of Companies

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

Registrar of Companies, Maharashtra
Everest
100, Marine Drive
Mumbai 400 002
Tel: (91 22) 221 2639
Fax: (91 22) 281 1977

Board of Directors

Our Board of Directors comprises of the following:

Name and Designation	Age (*in years*)	DIN	Address
Mangal Prabhat Lodha Chairman and Executive Director	54	00265994	12, Anupam CHS 11, Manav Mandir Road Walkeshwar Mumbai – 400 006
Abhisheck Lodha Managing Director	30	00266089	12, Anupam CHS 11, Manav Mandir Road Walkeshwar Mumbai – 400 006
Abhinandan Lodha Deputy Managing Director	28	00266041	12, Anupam CHS 11, Manav Mandir Road Walkeshwar Mumbai – 400 006
Rajendra Lodha Non Executive Director	43	00370053	D-001, Zarana Enclave, Near Sai Dham Mandir, Western Express Highway, Kandivali, Mumbai – 400 101

Name and Designation	Age (*in years*)	DIN	Address
M. L. Bhakta Independent Director	78	00001963	4, Sagar Villa, 38, B. Desai Road Mumbai – 400 026
T.P. Ostwal Independent Director	54	00821268	103 Falcon's Crest G.D. Ambekar Marg, Parel Mumbai - 400012
Gian Prakash Gupta Independent Director	68	00017639	101, Kaveri 'B' Wing Neelkanth Valley Rajawadi, Ghatkopar (East) Mumbai 400 0771
Rajan Saxena Independent Director	59	00784698	27-A/31, Takshila Mahakali Caves Road, Andheri (East), Mumbai 400 093

For further details of our Directors, see section titled "Our Management" on page 135**.**

Company Secretary and Compliance Officer

Devang Mehta is our Company Secretary and Compliance Officer. His contact details are as follows:

Lodha Pavilion, Apollo Mills Compound,
N. M. Joshi Marg,
Mahalaxmi, Mumbai – 400 011
Tel: (91 22) 2302 4400
Fax: (91 22) 2300 0693

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre 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

Enam Securities Private Limited	***J.P. Morgan India Private Limited***	***Citigroup Global Markets India Private Limited***	***Global Trustcapital Finance Private Limited***
801/802, Dalamal Towers Nariman Point Mumbai 400 021 Tel: (91 22) 6638 1800 Fax: (91 22) 2284 6824 E-mail: lodhaipo@enam.com Investor Grievance email: complaints@enam.com Website: www.enam.com Contact Person: Anurag Byas SEBI Registration No: INM000006856	9th Floor, Mafatlal Centre Nariman Point Mumbai 400 021 Tel : (91 22) 2285 5666 Fax : (91 22) 6639 3091 E-mail: project_thunder@jpmchase.com Investor Grievance email: investorsmb.jpmipl@jpmorgan.com Website: www.jpmipl.com Contact Person: Anjan Agarwal SEBI Registration No: INM000002970	12th Floor, Bakhtawar, Nariman Point, Mumbai 400 021 Tel: (91 22) 6631 9890 Fax: (91 22) 6646 6056 E-mail: projectthunder@citi.com Investor Grievance Email: investors.cgmib@citi.com Website: www.citibank.co.in Contact Person: Amulya Goyal SEBI Registration No: INM000010718	Fifth Floor, Kimatrai Building 77, Maharishi Karve Road Marine Lines, Mumbai-400 002 Tel: (91 22) 2206 0006 Fax: (91 22) 2206 5820 E-mail: thunder@trustcap.com Investor Grievance Email: compliance@trustcap.com Website: www.trustcap.com Contact Person: Pooja Lopes SEBI Registration No INM000010783

Co-Book Running Lead Managers

Nomura Financial Advisory and Securities (India) Private Limited	***Kotak Mahindra capital company limited***	***CLSA India Limited***	***Credit Suisse Securities (India) Private Limited***	***SBI Capital Markets Limited***
2, North Avenue, Level – 8, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel: (91 22) 6785 5151 Fax : (91 22) 6785 5050 E-mail id: lodha.ipo-in@nomura.com Website: http://www.nomura.com/asia/services/capital_raising/equity.shtml Investor Grievance E-mail: investorgrievances-in@nomura.com Contact Person: Manish Thakkar SEBI registration number: INM000011419	3rd Floor, Bakhtawar, 229 Nariman Point, Mumbai 400 021 Tel: (91 22) 6634 1100, Fax: (91 22) 2284 0492 Email: lodha.ipo@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Website: www.kotak.com Contact Person: Chandrakant Bhole SEBI Reg. No. INM000008704	8/F, Dalamal House, Nariman Point, Mumbai 400 021 Tel: (91 22) 6650 5050 Fax : (91 22) 2285 6524 E-mail id: lodha.ipo@clsa.com Website: www.india.clsa.com Investor Grievance ID: investor.helpdesk@clsa.com Contact Person: Tathagat Mukhopadhyay SEBI registration number: INM000010619	9th Floor, 901 Ceejay House Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli, Mumbai 400 018 Tel: (91 22) 6777 3777 Fax: (91 22) 6777 3820 E-mail: list.thunderIPO@credit-suisse.com Investor Grievance Id: list.igcellmer-bnkg@credit-suisse.com Website: www.credit-suisse.com/asiapac/india/ Contact Person: Devesh Pandey SEBI Registration No.: INM000011161	202, Maker Towers 'E', Cuffe Parade, Mumbai 400 005 Tel: (91 22) 2217 8300 Fax: (91 22) 2218 8332 E-mail : lodha.ipo@sbicaps.com Grievance Id: investor.relations@sbicaps.com Website : www.sbicaps.com Contact Person : Apurva Kumar SEBI Registration No: INM000003531

Syndicate Members

[●]

Self Certified Syndicate Banks

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

Legal Advisors

Domestic Legal Counsel to our Company

Wadia Ghandy & Co.
N.M. Wadia Building
123 Mahatma Gandhi Road,
Fort, Mumbai 400 001
Tel: (91 22) 2271 5600
Fax: (91 22) 2267 6784

Domestic Legal Counsel to the Underwriters

Amarchand & Mangaldas & Suresh A. Shroff & Co.
Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Tel: (91 22) 2496 4455
Fax: (91 22) 2496 3666

International Legal Counsel to the Underwriters

Linklaters L.L.P.

One Marina Boulevard #28-00
Singapore 018989
Tel: (65) 6890 7354
Fax: (65) 6890 7308

Registrar to the Issue

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup (W)
Mumbai 400 078
Tel: (91 22) 2596 0320
Fax: (91 22) 2596 0329
E-mail: lodha.ipo@linkintime.co.in
Website: www.linkintimespectrum.co.in
Contact Person: Vishwas Attavar
SEBI Registration No: INM000003761

Bankers to the Issue and Escrow Collection Banks

[●]

Bankers to our Company

HDFC Bank
Ground Floor, Industry House
H.T. Parekh Marg
Mumbai 400 020
Tel: (91 22) 6743 2587
Fax: (91 22) 2596 0329
E-mail: jayesh.menon@hdfcbank.com
Contact Person: Jayesh Menon

Auditors of our Company

Shanker and Kapani
N.T.C. House, 2nd Floor
15, Narottam Morarjee Marg
Ballard Estate, Mumbai- 400 038
Tel: (91 22) 2269 5919
Fax: (91 22) 2269 5720
E-mail: kapani@gmail.com

Monitoring Agency

We have appointed [●] as the Monitoring Agency pursuant to our agreement dated [●] and the appointment of the Monitoring Agency is in compliance with regulaton 16 of the SEBI Regulations.

Credit Rating

As this is an Issue of Equity Shares, a credit rating is not required.

IPO Grading

This Issue has been graded by [●] and has been assigned [●] indicating [●]. The IPO grading is assigned on a five point scale from 1 to 5 with an "IPO Grade 5" indicating strong fundamentals and an "IPO Grade 1" indicating poor fundamentals. For details in relation to the report of the grading agency, please refer to Annexures beginning on page [●]. Attention is drawn to the disclaimer appearing on page [●].

Expert to our Company for the Issue

We have obtained land certificates from Pradip Garach, Advocate dated September 28, 2009 in relation to land held by us. Pradip Garach, Advocate has given his written consent to act as an expert to our Company for the Issue in relation to the land and/or rights in respect thereof we own and such consent has not been withdrawn up to the time of delivery of the Draft Red Herring Prospectus.

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

Trustee

As this is an Issue of Equity Shares, the appointment of a trustee is not required.

Inter-se allocation of responsibilities among the BRLMs and the CBRLMs

The responsibilities and co-ordination for various activities in this Issue are as follows:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with relative components and formalities such as type of instruments, etc.	Enam, JPM, Citi, Trustcap, Nomura, Kotak, CLSA, CS and SBI CAPS	Trustcap
2.	Due diligence of Company's operations/ management/ business plans/ legal etc. Drafting and design of Red Herring Prospectus and of statutory advertisement including memorandum containing salient features of the Prospectus. The BRLMs and the CBRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, Registrar of Companies and SEBI including finalisation of Prospectus and filings with Registrar of Companies	Enam, JPM, Citi, Trustcap, Nomura, Kotak, CLSA, CS and SBI CAPS	Enam
3.	Drafting and approval of all statutory advertisement	Enam, JPM, Citi, Trustcap, Nomura, Kotak, CLSA, CS and SBI CAPS	Trustcap
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (2) above including corporate advertisement, brochure, etc.	Enam, JPM, Citi, Trustcap, Nomura, Kotak, CLSA, CS and SBI CAPS	Enam
5.	Appointment of other intermediaries viz., Registrar to the Issue, printers, advertising agency and Bankers to the Issue	Enam, JPM, Citi, Trustcap, Nomura, Kotak, CLSA, CS and SBI CAPS	Trustcap
6.	Preparation of road show presentation	Enam, JPM, Citi, Trustcap, Nomura, Kotak, CLSA, CS and SBI CAPS	Trustcap
7.	International institutional marketing strategy • Finalise the list and division of investors for one to one meetings, in consultation with the Company, and • Finalizing the International road show schedule and investor meeting schedule	Enam, JPM, Citi, Trustcap, Nomura, Kotak, CLSA, CS and SBI CAPS	JPM

Sr. No.	Activity	Responsibility	Co-ordination
8.	Domestic institutions / banks / mutual funds marketing strategy • Finalise the list and division of investors for one to one meetings, institutional allocation in consultation with the Company • Finalizing the list and division of investors for one to one meetings, and • Finalizing investor meeting schedule	Enam, JPM, Citi, Trustcap, Nomura, Kotak, CLSA, CS and SBI CAPS	Citi
9.	Non institutional and retail marketing of the Issue, which will cover, inter alia, • Formulating marketing strategies, preparation of publicity budget • Finalise media and public relations strategy • Finalising centers for holding conferences for press and brokers • Follow-up on distribution of publicity and Issuer material including form, prospectus and deciding on the quantum of the Issue material • Finalize collection centers	Enam, JPM, Citi, Trustcap, Nomura, Kotak, CLSA, CS and SBI CAPS	Enam
10.	Co-ordination with Stock Exchanges for book building software, bidding terminals and mock trading	Enam, JPM, Citi, Trustcap, Nomura, Kotak, CLSA, CS and SBI CAPS	Enam
11.	Finalisation of pricing, in consultation with the Company	Enam, JPM, Citi, Trustcap, Nomura, Kotak, CLSA, CS and SBI CAPS	Enam
12.	The post bidding activities including management of escrow accounts, co-ordination of non-institutional allocation, intimation of allocation and dispatch of refunds to bidders etc. The post offer activities for the offer involving essential follow up steps, which include the finalisation of trading and dealing of instruments and demat of delivery of shares, with the various agencies connected with the work such as the Registrar to the Issue and Bankers to the Issue and the bank handling refund business. The merchant banker shall be responsible for ensuring that these agencies fulfill their functions and enable it to discharge this responsibility through suitable agreements with the Company	Enam, JPM, Citi, Trustcap, Nomura, Kotak, CLSA, CS and SBI CAPS	Citi

Book Building Process

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

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

- Registrar to the Issue;
- Escrow Collection Banks; and
- SCSBs.

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

In accordance with the SEBI Regulations, QIBs are not allowed to withdraw their Bid(s) after the Bid/Issue Closing Date.

We will comply with the SEBI Regulations and any other ancillary directions issued by SEBI for this Issue. In this regard, our Company has appointed the BRLMs and the CBRLMs to manage the Issue and procure subscriptions to the Issue.

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

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

Bidders (excluding the ASBA bidders who can only bid at cut-off price) can bid at any price within the price band. For instance, assume a price band of Rs. 20 to Rs. 24 per share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centres during the bidding period. The illustrative book below shows the demand for the shares of the issuer company at various prices and is collated from bids received from various investors.

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

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

Steps to be taken by the Bidders for Bidding

1. Check eligibility for making a Bid (see section titled "Issue Procedure - Who Can Bid?" on page 531);

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

3. Except for Bids on behalf of the Central or State Government and the officials appointed by the courts, for Bids of all values ensure that you have mentioned your PAN allotted under the I.T. Act in the Bid cum Application Form and the ASBA Bid cum Application Form (see section titled "Issue Procedure – Permanent Account Number" on page 548);

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

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

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

Withdrawal of the Issue

Our Company, in consultation with the BRLMs and the CBRLMs reserves the right not to proceed with the Issue anytime after the Bid/Issue Opening Date but before the Allotment of Equity Shares. In such an event our Company will issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date, providing reasons for not proceeding with the Issue. Our Company shall also inform the same to Stock Exchanges on which the Equity Shares are proposed to be listed.

Any further issue of Equity Shares shall be in accordance with applicable law.

Bid/Issue Programme

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

SEBI has by way of amendment SEBI/CFD/DIL/DIP/36/2009/09/07 dated July 9, 2009 permitted participation by Anchor Investors. Our Company is considering participation by Anchor Investors in terms of the aforementioned SEBI amendment. Anchor Investors shall submit their Bid one day prior to the Bid/Issue Opening Date.

Bids and any revision in Bids will be accepted **only between 10 a.m. and 3 p.m**. (IST) during the Bidding Period as mentioned above at the bidding centers mentioned in the Bid cum Application Form **except that on the Bid Closing Date, Bids excluding ASBA Bids shall be accepted only between 10 a.m. and 1 p.m.** (IST) and uploaded until (i) 5.00 p.m. (IST) in case of Bids by QIB Bidders and Non-Institutional Bidders; and (ii) until such time as permitted by the Stock Exchanges in case of Bids by Retail Individual Bidders. Due to limitation of time available for uploading the Bids on the Bid Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid Closing Date and, in any case, no later than 1.00 p.m (IST) on the Bid Closing Date. Bidders are cautioned that in the event a large number of Bids are received on the Bid Closing Date, as is typically experienced in IPOs, 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 in the Issue. If such Bids are not uploaded, our Company, the BRLMs, the CBRLMs and the Syndicate Members shall not be responsible. Bids will be accepted only on Business Days, i.e. Monday to Friday (excluding any public holiday).

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical

Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask for rectified data from the SCSB.

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

Our Company reserves the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI Regulations provided that the Cap Price is less than or equal to 120% of the Floor Price. The Floor Price can be revised up or down to a maximum of 20% of the Floor Price advertised at least two day before the Bid/Issue Opening Date.

In case of revision of the Price Band, the Issue Period will be extended for three additional working days after revision of the Price Band subject to the total Bid/Issue Period not exceeding 10 business days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a press release and also by indicating the changes on the websites of the BRLMs, the CBRLMs and at the terminals of the Syndicate.

Underwriting Agreement

After the determination of the Issue Price and the allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the BRLMs and the CBRLMs shall be responsible for bringing in the amount devolved in the event that their respective Syndicate Members do not fulfil their underwriting obligations. The underwriting shall be to the extent of the Bids uploaded by the Underwriters including through its Syndicate/Sub Syndicate. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

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

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

Name and Address of the Underwriter	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (In Rs. Million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the BRLMs, the CBRLMs and the Syndicate Members

shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. 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/subscribe to Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(In Rs. except share data)

		Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**AUTHORISED SHARE CAPITAL**		
	320,000,000 Equity Shares of Rs. 5 each	1,600,000,000	[●]
	Total	**1,600,000,000**	**[●]**
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**		
	216,216,000 Equity Shares of Rs. 5 each	1,081,080,000	[●]
C	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS ***		
	[●] Equity Shares of Rs. 5 each	[●]	[●]
E	**SHARE PREMIUM ACCOUNT**		
	Before the Issue		472,500
	After the Issue		[●]
F	**EQUITY CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of Rs. 5 each	[●]	[●]

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

The present Issue has been authorized by our Board of Directors and our shareholders, pursuant to their resolutions dated September 21, 2009.

Changes in the Authorised Capital

(1) The initial authorised share capital of Rs. 100,000 divided into 1,000 equity shares of Rs. 100 each was increased to Rs. 1,000,000 divided into 10,000 equity shares of Rs. 100 each pursuant to a resolution of our shareholders on March 3, 2005.

(2) The authorised share capital of Rs. 1,000,000 divided into 10,000 equity shares of Rs. 100 each was increased to Rs. 250,000,000 divided into 2,500,000 equity shares of Rs. 100 each pursuant to a resolution of our shareholders on April 4, 2007.

(3) The authorised share capital of Rs. 250,000,000 divided into 2,500,000 equity shares of Rs. 100 each was increased to Rs. 750,000,000 divided into 7,500,000 equity shares of Rs. 100 each pursuant to a resolution of our shareholders on October 1, 2007.

(4) The authorised share capital of Rs. 750,000,000 divided into 7,500,000 equity shares of Rs. 100 each was increased to Rs. 1,600,000,000 divided into 16,000,000 equity shares of Rs. 100 each pursuant to a resolution of the shareholders on July 20, 2009.

(5) The authorised share capital of Rs. 1,600,000,000 divided into 16,000,000 equity shares of Rs. 100 each was sub-divided into 320,000,000 Equity Shares of Rs. 5 each pursuant to a resolution of the shareholders on September 16, 2009.

Notes to the Capital Structure

1. **Share Capital History of our Company**

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

Date of allotment of the Equity Shares	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (cash, other than cash etc)	Reasons for allotment	Cumulative No. of Equity Shares	Cumulative paid-up Equity Capital (Rs.)	Cumulative Share Premium (Rs.)
September 26, 1995	100	100	100	Cash	Initial Subscription to the Memorandum of Association	100	10,000	Nil
December 5, 2002	550	100	100	Cash	Allotment to Mangal Prabhat Lodha	650	65,000	Nil
December 5, 2002	350	100	100	Cash	Allotment to Abhisheck Lodha	1,000	100,000	Nil
March 5, 2005	30	100	10,000	Cash	Allotment to Mangal Prabhat Lodha	1,030	103,000	297,000
March 5, 2005	30	100	10,000	Cash	Allotment to Abhisheck Lodha	1,060	106,000	594,000
March 5, 2005	2,940	100	10,000	Cash	Allotment to Abhinandan Lodha	4,000	400,000	29,700,000
March 9, 2005	20	100	10,000	Cash	Allotment to Mangal Prabhat Lodha	4,020	402,000	29,898,000
March 9, 2005	20	100	10,000	Cash	Allotment to Abhisheck Lodha	4,040	404,000	30,096,000
March 9, 2005	1,960	100	10,000	Cash	Allotment to Abhinandan Lodha	6,000	600,000	49,500,000
September 26, 2008	90,000	100	Nil	Other than cash	Bonus Issue (15:1) [1]	96,000	9,600,000	40,500,000
September 16, 2009	525	100	1000	Cash	Allotment to Paradise Buildmart Private Limited	96,525	9,652,500	40,972,500
September 16, 2009	-	5	-	-	Sub-division of equity shares from Rs. 100 to Rs. 5 each	1,930,500	9,652,500	40,972,500
September 17, 2009	191,119,500	5	-	Other than cash	Bonus Issue (99:1)[2]	193,050,000	965,250,000	472,500
September 22, 2009	23,166,000	5	-	Other than cash	Bonus Issue[3] (12:100)	216,216,000	1,081,080,000	472,500

[1] On September 26, 2008, the Company allotted 90,000 bonus shares of face value Rs. 100 each by utilising Rs. 9,000,000 from the securities premium account.

[2] *On September 17, 2009, the Company allotted 191,119,500 bonus shares of face value Rs.5 each to existing shareholders by utilising Rs. 100,000,000 from general reserves, Rs. 40,500,000 from the securities premium account and Rs. 815,097,500 from the profit and loss account.*
[3] *On September 22, 2009, the Company allotted 23,166,000 bonus shares of face value Rs. 5 each to existing shareholders by utilising Rs. 115,830,000 from the profit and loss account.*

2. History of the Equity Share Capital held by the Promoters

a. *Details of the build up of our Promoters' shareholding in our Company*:

Date of Allotment/ Transfer	Nature of consideration (Cash, bonus, gift etc)	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Cumulative no. of Equity Shares
Mangal Prabhat Lodha						
September 26, 1995	Cash	Issued pursuant to subscription to the Memorandum of Association*	90	100	100	90
December 2, 1996	Cash	Transfer to Kirti Jain	(10)	100	100	80
December 2, 1996	Cash	Transfer to Vasant Bangera	(10)	100	100	70
December 1, 1997	Cash	Transfer to Shantilal Jain	(10)	100	100	60
September 10, 1998	Cash	Transfer from Vasant Bangera	10	100	150	70
February 7, 2000	Cash	Transfer to Vinay Walvalkar	(10)	100	835	60
December 5, 2002	Cash	Allotment*	550	100	100	610
March 5, 2005	Cash	Allotment*	30	100	10,000	640
March 9, 2005	Cash	Allotment*	20	100	10,000	660
March 15, 2005	Cash	Transfer to Abhinandan Lodha	(600)	100	100	60
March 31, 2006	Cash	Transfer from Abhinandan Lodha	4,860	100	10,000	4,920
May 15, 2007	Cash	Transfer to Lodha Ruling Realtors Private Limited	(246)	100	12,000	4,674
September 26, 2008	-	Bonus issue in the ratio of 15:1	70,110	100	-	74,784
July 15, 2009	Gift	Gift to Lodha Charitable Trust	(866)	100	-	73,918
September 16, 2009	Gift	Gift to Abhisheck Lodha	(2,340)	100	-	71,578
September 16, 2009	Gift	Gift to Abhinandan Lodha	(2,340)	100	-	69,238
September 16, 2009	Gift	Gift to Lodha Ruling Realtors Private Limited	(30)	100	-	69,208
September 16, 2009	Gift	Gift to Lodha Charitable Trust	(200)	100	-	69,008
September 16, 2009	Gift	Gift to Sambhavnath Infrabuild and Farms Private Limited	(17,530)	100	-	51,478
September 16, 2009	Gift	Gift to Chandraprabha Constructions and Agro Private Limited	(625)	100	-	50,853
September 16, 2009	Gift	Gift to Gajanand Buildtech and Agro Private Limited	(625)	100	-	50,228
September 16, 2009	Gift	Gift to Lodha Leading Builders Private Limited	(2,500)	100	-	47,728
September 16, 2009	Gift	Gift to Ganeshji Reality and Agro Private Limited	(1,250)	100	-	46,478
September 16, 2009	Gift	Gift to Eknath Land Developers And Farms Private Limited	(1,250)	100	-	45,228
September 16, 2009	Gift	Gift to Vimalnath Novelty Buildtech And Agro Private Limited	(17,520)	100	-	27,708

Date of Allotment/ Transfer	Nature of consideration (Cash, bonus, gift etc)	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Cumulative no. of Equity Shares
September 16, 2009	Gift	Gift to Lodha Realtors Private Limited	(6,260)	100	-	21,448
September 16, 2009	Gift	Gift to Lodha Proficient Build Private Limited	(3,125)	100	-	18,323
September 16, 2009	Gift	Gift to Lodha Mile-A-Built Private Limited	(2,500)	100	-	15,823
September 16, 2009	Gift	Gift to Lodha Supreme Buildtech and Farms Private Limited	(630)	100	-	15,193
September 16, 2009	Gift	Gift to Lodha Township Developers Private Limited	(630)	100	-	14,563
September 16, 2009	Gift	Gift to Lodha Properties and Realty Private Limited	(620)	100	-	13,943
September 16, 2009	Gift	Gift to Lodha Reality Build and Construction Private Limited	(620)	100	-	13,323
September 16, 2009	Gift	Gift to Lodha Premium Builders Private Limited	(800)	100	-	12,523
September 16, 2009	-	Sub-division of equity shares from Rs. 100 to Rs. 5 each	-	5	-	250,460
September 17, 2009	Otherwise than for cash	Bonus issue in the ratio of 99:1	24,795,540	5	-	25,046,000
September 22, 2009	Otherwise than for cash	Bonus issue in the ratio of 12:100	3,005,520	5		28,051,520
Abhisheck Lodha						
October 10, 1998	Cash	Transfer from Kirti Jain	10	100	600	10
October 10, 1998	Cash	Transfer from Shantilal Jain	10	100	600	20
December 5, 2002	Cash	Allotment*	350	100	100	370
April10, 2003	Cash	Transfer from Vinay Walvalkar	10	100	100	380
March 5, 2005	Cash	Allotment*	30	100	10,000	410
March 9, 2005	Cash	Allotment*	20	100	10,000	430
March 15, 2005	Cash	Transfer to Abhinandan Lodha	(370)	100	100	60
March 31, 2006	Cash	Transfer from Abhinandan Lodha	480	100	10,000	540
May 15, 2007	Cash	Transfer to Lodha Ruling Realtors Private Limited	(27)	100	12,000	513
September 26, 2008	Otherwise than for cash	Bonus issue in the ratio of 15:1	7,695	100	-	8,208
July 15, 2009	Gift	Gift to Lodha Charitable trust	(94)	100	-	8,114
July 15, 2009	Cash	Transfer to Lodha Textiles Private Limited	(433)	100	157,864,439	7,681
September 16, 2009	Gift	Gift from Mangal Prabhat Lodha	2,340	100	-	10,021
September 16, 2009	-	Sub-division of equity shares from Rs. 100 to Rs. 5 each	-	5		200,420
September 17, 2009	Otherwise than for cash	Bonus issue in the ratio of 99:1	19,841,580	5	-	20,042,000
September 22, 2009	Otherwise than for cash	Bonus issue in the ratio of 12:100	2,405,040	5		22,447,040
Abhinandan Lodha						
December 12, 2004	Cash	Transfer from Sanjay Chaudhary	10	100	60,000	10
March 5, 2005	Cash	Allotment*	2,940	100	10,000	2,950
March 9, 2005	Cash	Allotment*	1,960	100	10,000	4,910
March 15,	Cash	Transfer from Mangal Prabhat	600	100	100	5,510

Date of Allotment/ Transfer	Nature of consideration (Cash, bonus, gift etc)	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Cumulative no. of Equity Shares
2005		Lodha				
March 15, 2005	Cash	Transfer from Abhisheck Lodha	370	100	100	5,880
March 31, 2006	Cash	Transfer to Mangal Prabhat Lodha	(4,860)	100	10,000	1,020
March 31, 2006	Cash	Transfer to Abhisheck Lodha	(480)	100	10,000	540
May 15, 2007	Cash	Transfer to Lodha Ruling Realtors Private Limited	(27)	100	12,000	513
September 26, 2008	Otherwise than for cash	Bonus issue in the ratio of 15:1	7,695	100	-	8,208
July 15, 2009	Gift	Gift to Lodha Charitable Trust	(96)	100	-	8,112
July 15, 2009	Cash	Transfer to Lodha Finstock Private Limited	(433)	100	157,864,439	7,679
September 16, 2009	Gift	Gift from Mangal Prabhat Lodha	2,340	100		10,019
September 16, 2009	-	Sub-division of equity shares from Rs. 100 to Rs. 5 each	-	5	-	200,380
September 17, 2009	Otherwise than for cash	Bonus issue in the ratio of 99:1	19,837,620	5		20,038,000
September 22, 2009	Otherwise than for cash	Bonus issue in the ratio of 12:100	2,404,560	5		22,442,560
Lodha Ruling Realtors Private Limited						
May 15, 2007	Cash	Transfer from Mangal Prabhat Lodha	246	100	12,000	246
May 15, 2007	Cash	Transfer from Abhisheck Lodha	27	100	12,000	273
May 15, 2007	Cash	Transfer from Abhinandan Lodha	27	100	12,000	300
September 26, 2008	Otherwise than for cash	Bonus issue in the ratio of 15:1	4,500	100	-	4,800
September 16, 2009	Gift	Gift from Mangal Prabhat Lodha	30	100	-	4,830
September 16, 2009	-	Sub-division of equity shares from Rs. 100 to Rs. 5 each	-	5	-	96,600
September 17, 2009	Otherwise than for cash	Bonus in the ratio of 99:1	9,563,400	5	-	9,660,000
September 22, 2009	Otherwise than for cash	Bonus in the ratio of 12:100	1,159,200	5		10,819,200

**These Equity Shares were fully paid up on the date of their issue.*

b. *Details of Promoters' contribution and Lock-in*:

Acquisition and when made fully paid-up	Nature of Allotment/Transfer	Number of Equity Shares locked in	Nature of Consideration (Cash)	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price per Equity Share (Rs.)	Percentage of post-Issue paid-up capital
	Mangal Prabhat Lodha						
Sub Total (A)	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Abhisheck Lodha						
Sub Total (B)	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Abhinandan Lodha						
Sub Total (C)	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Lodha Ruling Realtors Private Limited						
Sub Total (D)	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (A+B+C+D)							[●]

**Commencing from the date of Allotment of the Equity Shares in the Issue*

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

The Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution. In this connection, our Company confirms the following:

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

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

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

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

(v) The minimum Promoters' contribution does not consist of any private placement made by solicitation of subscriptions from unrelated persons either directly or through any intermediary; and

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

Our Company has obtained specific written consent from the Promoters for inclusion of the Equity Shares held by them in the minimum Promoters' contribution subject to lock-in. Further, the Promoters have given an undertaking to the effect that they shall not sell/transfer/dispose of in any manner, Equity Shares forming part of the minimum Promoters' contribution from the date of filing the Draft Red Herring Prospectus till the date of commencement of lock-in in accordance with SEBI Regulations.

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

In addition to the 20% of the post-Issue shareholding of our Company held by the Promoters and locked in for three years as specified above, the entire pre-Issue equity share capital will be locked-in for a period of one year from the date of allotment of the Equity Shares in this Issue.

d. *Other requirements in respect of lock-in*:

The Equity Shares held by the Promoters which are locked-in for a period of three years can be pledged only with any scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or institution. Further, such pledge can be created only if the loan has been granted by such scheduled commercial bank or public financial institution for financing one or more of the objects of the Issue and pledge of Equity Shares is one of the terms of sanction of the loan.

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

The Equity Shares held by the Promoters may be transferred to and among the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as applicable.

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

Sr. No.	Name of the Director/ Promoter/Promoter Group	Date of the Transaction	No. of Equity Shares	Transaction Price (Rs.)	Nature of Transaction
Promoters					
1.	Mangal Prabhat Lodha	July 15, 2009	(866)	Nil	Gift to Lodha Charitable Trust
	Mangal Prabhat Lodha	September 16, 2009	(2,340)	Nil	Gift to Abhisheck Lodha
	Mangal Prabhat Lodha	September 16, 2009	(2,340)	Nil	Gift to Abhinandan Lodha
	Mangal Prabhat Lodha	September 16, 2009	(30)	Nil	Gift to Lodha Ruling Realtors Private Limited
	Mangal Prabhat Lodha	September 16, 2009	(200)	Nil	Gift to Lodha Charitable Trust
	Mangal Prabhat Lodha	September 16, 2009	(17,530)	Nil	Gift to Sambhavnath Infrabuild and Farms Private Limited
	Mangal Prabhat Lodha	September 16, 2009	(625)	Nil	Gift to Chandraprabha Constructions and Agro Private Limited
	Mangal Prabhat Lodha	September 16, 2009	(625)	Nil	Gift to Gajanand Buildtech and Agro Private Limited
	Mangal Prabhat Lodha	September 16, 2009	(2,500)	Nil	Gift to Lodha Leading Builders Private Limited
	Mangal Prabhat Lodha	September 16, 2009	(1,250)	Nil	Gift to Ganeshji Reality and Agro Private Limited
	Mangal Prabhat Lodha	September 16, 2009	(1,250)	Nil	Gift to Eknath Land Developers and Farms Private Limited
	Mangal Prabhat Lodha	September 16, 2009	(17,520)	Nil	Gift to Vimalnath Novelty Buildtech and Agro Private Limited
	Mangal Prabhat Lodha	September 16, 2009	(6,260)	Nil	Gift to Lodha Realtors Private Limited
	Mangal Prabhat Lodha	September 16, 2009	(3,125)	Nil	Gift to Lodha Proficient Build Private Limited
	Mangal Prabhat Lodha	September 16, 2009	(2,500)	Nil	Gift to Lodha Mile-A-Built Private Limited
	Mangal Prabhat Lodha	September 16, 2009	(630)	Nil	Gift to Lodha Supreme Buildtech and Farms Private Limited
	Mangal Prabhat Lodha	September 16, 2009	(630)	Nil	Gift to Lodha Township Developers Private Limited
	Mangal Prabhat Lodha	September 16, 2009	(620)	Nil	Gift to Lodha Properties and Realty Private Limited

Sr. No.	Name of the Director/ Promoter/Promoter Group	Date of the Transaction	No. of Equity Shares	Transaction Price (Rs.)	Nature of Transaction
	Mangal Prabhat Lodha	September 16, 2009	(620)	Nil	Gift to Lodha Reality Build and Construction Private Limited
	Mangal Prabhat Lodha	September 16, 2009	(800)	Nil	Gift to Lodha Premium Builders Private Limited
	Mangal Prabhat Lodha	September 17, 2009	24,795,540	Nil	Bonus At ratio of 99:1
	Mangal Prabhat Lodha	September 22, 2009	3,005,520	Nil	Bonus At ratio of 12:100
2.	Abhisheck Lodha	July 15, 2009	(94)	Nil	Gift to Lodha Charitable Trust
	Abhisheck Lodha	July 15, 2009	(433)	157,864,439	Transfer to Lodha Textiles Private Limited
	Abhisheck Lodha	September 16, 2009	2,340	Nil	Gift from Mangal Prabhat Lodha
	Abhisheck Lodha	September 17, 2009	19,841,580	Nil	Bonus At ratio of 99:1
	Abhisheck Lodha	September 22, 2009	2,405,040	Nil	Bonus At ratio of 12:100
3.	Abhinandan Lodha	July 15, 2009	(96)	Nil	Gift to Lodha Charitable Trust
	Abhinandan Lodha	July 15, 2009	(433)	157,864,439	Transfer to Lodha Finstock Private Limited
	Abhinandan Lodha	September 16, 2009	2,340	Nil	Gift from Mangal Prabhat Lodha
	Abhinandan Lodha	September 17, 2009	19,837,620	Nil	Bonus at ratio of 99:1
	Abhinandan Lodha	September 22, 2009	2,404,560	Nil	Bonus At ratio of 12:100
4.	Lodha Ruling Realtors Private Limited	September 16, 2009	30	Nil	Gift from Mangal Prabhat Lodha
	Lodha Ruling Realtors Private Limited	September 17, 2009	9,563,400	Nil	Bonus At ratio of 99:1
	Lodha Ruling Realtors Private Limited	September 22, 2009	1,159,200	Nil	Bonus At ratio of 12:100
Promoter Group					
5.	Lodha Charitable Trust	July 15, 2009	96	Nil	Gift from Abhinandan Lodha
	Lodha Charitable Trust	July 15, 2009	94	Nil	Gift from Abhisheck Lodha
	Lodha Charitable Trust	July 15, 2009	866	Nil	Gift from Mangal Prabhat Lodha
	Lodha Charitable Trust	September 16, 2009	200	Nil	Gift from Mangal Prabhat Lodha
	Lodha Charitable Trust	September 17, 2009	2,486,880	Nil	Bonus in the ratio of 99:1
	Lodha Charitable Trust	September 22, 2009	301,440	Nil	Bonus in the ratio of 12:100

Sr. No.	Name of the Director/ Promoter/Promoter Group	Date of the Transaction	No. of Equity Shares	Transaction Price (Rs.)	Nature of Transaction
6.	Lodha Finstock Private Limited	July 15, 2009	433	157,864,439	Transfer from Abhinandan Lodha
	Lodha Finstock Private Limited	September 17, 2009	857,340	Nil	Bonus in the ratio of 99:1
	Lodha Finstock Private Limited	September 22, 2009	103,920	Nil	Bonus in the ratio of 12:100
7.	Lodha Textiles Private Limited	July 15, 2009	433	157,864,439	Transfer from Abhisheck Lodha
	Lodha Textiles Private Limited	September 17, 2009	857,340	Nil	Bonus in the ratio of 99:1
	Lodha Textiles Private Limited	September 22, 2009	103,920	Nil	Bonus in the ratio of 12:100
8.	Sambhavnath Infrabuild and Farms Private Limited	September 16, 2009	17,530	Nil	Gift from Mangal Prabhat Lodha
	Sambhavnath Infrabuild and Farms Private Limited	September 17, 2009	34,709,400	Nil	Bonus in the ratio of 99:1
	Sambhavnath Infrabuild and Farms Private Limited	September 22, 2009	4,207,200	Nil	Bonus in the ratio of 12:100
9.	Chandraprabha Constructions and Agro Private Limited	September 16, 2009	625	Nil	Gift from Mangal Prabhat Lodha
	Chandraprabha Constructions and Agro Private Limited	September 17, 2009	1,237,500	Nil	Bonus in the ratio of 99:1
	Chandraprabha Constructions and Agro Private Limited	September 22, 2009	150,000	Nil	Bonus in the ratio of 12:100
10.	Gajanand Buildtech and Agro Private Limited	September 16, 2009	625	Nil	Gift from Mangal Prabhat Lodha
	Gajanand Buildtech and Agro Private Limited	September 17, 2009	1,237,500	Nil	Bonus in the ratio of 99:1
	Gajanand Buildtech and Agro Private Limited	September 22, 2009	150,000	Nil	Bonus in the ratio of 12:100
11.	Lodha Leading Builders Private Limited	September 16, 2009	2,500	Nil	Gift from Mangal Prabhat Lodha
	Lodha Leading Builders Private Limited	September 17, 2009	4,950,000	Nil	Bonus in the ratio of 99:1
	Lodha Leading Builders Private Limited	September 22, 2009	600,000	Nil	Bonus in the ratio of 12:100
12.	Ganeshji Reality and Agro Private Limited	September 16, 2009	1,250	Nil	Gift from Mangal Prabhat Lodha
	Ganeshji Reality and Agro Private Limited	September 17, 2009	2,475,000	Nil	Bonus in the ratio of 99:1
	Ganeshji Reality and Agro Private Limited	September 22, 2009	300,000	Nil	Bonus in the ratio of 12:100
13.	Eknath Land Developers And Farms Private Limited	September 16, 2009	1,250	Nil	Gift from Mangal Prabhat Lodha

Sr. No.	Name of the Director/ Promoter/Promoter Group	Date of the Transaction	No. of Equity Shares	Transaction Price (Rs.)	Nature of Transaction
	Eknath Land Developers And Farms Private Limited	September 17, 2009	2,475,000	Nil	Bonus in the ratio of 99:1
	Eknath Land Developers And Farms Private Limited	September 22, 2009	300,000	Nil	Bonus in the ratio of 12:100
14.	Vimalnath Novelty Buildtech and Agro Private Limited	September 16, 2009	17,520	Nil	Gift from Mangal Prabhat Lodha
	Vimalnath Novelty Buildtech and Agro Private Limited	September 17, 2009	34,689,600	Nil	Bonus in the ratio of 99:1
	Vimalnath Novelty Buildtech and Agro Private Limited	September 22, 2009	4,204,800	Nil	Bonus in the ratio of 12:100
15.	Lodha Realtors Private Limited	September 16, 2009	6,260	Nil	Gift from Mangal Prabhat Lodha
	Lodha Realtors Private Limited	September 17, 2009	12,394,800	Nil	Bonus in the ratio of 99:1
	Lodha Realtors Private Limited	September 22, 2009	1,502,400	Nil	Bonus in the ratio of 12:100
16.	Lodha Proficient Build Private Limited	September 16, 2009	3,125	Nil	Gift from Mangal Prabhat Lodha
	Lodha Proficient Build Private Limited	September 17, 2009	6,187,500	Nil	Bonus in the ratio of 99:1
	Lodha Proficient Build Private Limited	September 22, 2009	750,000	Nil	Bonus in the ratio of 12:100
17.	Lodha Mile-A-Built Private Limited	September 16, 2009	2,500	Nil	Gift from Mangal Prabhat Lodha
	Lodha Mile-A-Built Private Limited	September 17, 2009	4,950,000	Nil	Bonus in the ratio of 99:1
	Lodha Mile-A-Built Private Limited	September 22, 2009	600,000	Nil	Bonus in the ratio of 12:100
18.	Lodha Supreme Buildtech and Farms Private Limited	September 16, 2009	630	Nil	Gift from Mangal Prabhat Lodha
	Lodha Supreme Buildtech and Farms Private Limited	September 17, 2009	1,247,400	Nil	Bonus in the ratio of 99:1
	Lodha Supreme Buildtech and Farms Private Limited	September 22, 2009	151,200	Nil	Bonus in the ratio of 12:100
19.	Lodha Township Developers Private Limited	September 16, 2009	630	Nil	Gift from Mangal Prabhat Lodha
	Lodha Township Developers Private Limited	September 17, 2009	1,247,400	Nil	Bonus in the ratio of 99:1
	Lodha Township Developers Private Limited	September 22, 2009	151,200	Nil	Bonus in the ratio of 12:100
20.	Lodha Properties And	September 16,	620	Nil	Gift from Mangal

Sr. No.	Name of the Director/ Promoter/Promoter Group	Date of the Transaction	No. of Equity Shares	Transaction Price (Rs.)	Nature of Transaction
	Realty Private Limited	2009			Prabhat Lodha
	Lodha Properties And Realty Private Limited	September 17, 2009	1,227,600	Nil	Bonus in the ratio of 99:1
	Lodha Properties And Realty Private Limited	September 22, 2009	148,800	Nil	Bonus in the ratio of 12:100
21.	Lodha Reality Build And Construction Private Limited	September 16, 2009	620	Nil	Gift from Mangal Prabhat Lodha
	Lodha Reality Build And Construction Private Limited	September 17, 2009	1,227,600	Nil	Bonus in the ratio of 99:1
	Lodha Reality Build And Construction Private Limited	September 22, 2009	148,800	Nil	Bonus in the ratio of 12:100
22.	Lodha Premium Builders Private Limited	September 16, 2009	800	Nil	Gift from Mangal Prabhat Lodha
	Lodha Premium Builders Private Limited	September 17, 2009	1,584,000	Nil	Bonus in the ratio of 99:1
	Lodha Premium Builders Private Limited	September 22, 2009	192,000	Nil	Bonus in the ratio of 12:100

4. **Shareholding Pattern of our Company**

(i) The table below presents the shareholding pattern of Equity Shares before the proposed Issue and as adjusted for the Issue:

	Pre-Issue		Post-Issue*	
	No. of Equity Shares	Percentage of Equity Share capital	No. of Equity Shares	Percentage of Equity Share capital
Promoters (A)				
Mangal Prabhat Lodha	28,051,520	12.97%	[●]	[●]
Abhisheck Lodha	22,447,040	10.38%	[●]	[●]
Abhinandan Lodha	22,442,560	10.38%	[●]	[●]
Lodha Ruling Realtors Private Limited	10,819,200	5.00%	[●]	[●]
Sub Total (A)	**83,760,320**	**38.74%**	[●]	[●]
Promoter Group (B)				
Lodha Charitable Trust	2,813,440	1.30%	[●]	[●]
Lodha Finstock Private Limited	969,920	0.45%	[●]	[●]
Lodha Textiles Private Limited	969,920	0.45%	[●]	[●]
Sambhavnath Infrabuild and Farms Private Limited	39,267,200	18.16%	[●]	[●]
Chandraprabha Constructions and Agro Private Limited	1,400,000	0.65%	[●]	[●]
Gajanand Buildtech and Agro Private Limited	1,400,000	0.65%	[●]	[●]
Lodha Leading Builders Private Limited	5,600,000	2.59%	[●]	[●]
Ganeshji Reality and Agro Private Limited	2,800,000	1.30%	[●]	[●]
Eknath Land Developers And Farms Private Limited	2,800,000	1.30%	[●]	[●]
Vimalnath Novelty Buildtech and Agro Private Limited	39,244,800	18.15%	[●]	[●]

	Pre-Issue		Post-Issue*	
	No. of Equity Shares	**Percentage of Equity Share capital**	**No. of Equity Shares**	**Percentage of Equity Share capital**
Lodha Realtors Private Limited	14,022,400	6.49%	[●]	[●]
Lodha Proficient Build Private Limited	7,000,000	3.24%	[●]	[●]
Lodha Mile-A-Built Private Limited	5,600,000	2.59%	[●]	[●]
Lodha Supreme Buildtech and Farms Private Limited	1,411,200	0.65%	[●]	[●]
Lodha Township Developers Private Limited	1,411,200	0.65%	[●]	[●]
Lodha Properties And Realty Private Limited	1,388,800	0.64%	[●]	[●]
Lodha Reality Build And Construction Private Limited	1,388,800	0.64%	[●]	[●]
Lodha Premium Builders Private Limited	1,792,000	0.83%	[●]	[●]
Sub Total (B)	**131,279,680**	**60.72%**	[●]	[●]
			[●]	[●]
Total Holding of Promoters and Promoter Group (C=A + B)	**215,040,000**	**99.46%**	[●]	[●]
			[●]	[●]
Others (D)			[●]	[●]
Paradise Buildmart Private Limited	1,176,000	0.54%	[●]	[●]
Public (pursuant to the Issue) (E)	-	-	[●]	[●]
Total (A+B+C+D+E)	**216,216,000**	**100.00%**	[●]	[●]

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

5. The list of top ten shareholders of our Company and the number of Equity Shares held by them is as under:

(a) As of the date of the Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares held	Percentage
1.	Sambhavnath Infrabuild and Farms Private Limited	39,267,200	18.16%
2.	Vimalnath Novelty Buildtech And Agro Private Limited	39,244,800	18.15%
3.	Mangal Prabhat Lodha	28,051,520	12.97%
4.	Abhisheck Lodha	22,447,040	10.38%
5.	Abhinandan Lodha	22,442,560	10.38%
6.	Lodha Realtors Private Limited	14,022,400	6.49%
7.	Lodha Ruling Realtors Private Limited	10,819,200	5.00%
8.	Lodha Proficient Build Private Limited	7,000,000	3.24%
9.	Lodha Leading Builders Private Limited	5,600,000	2.59%
10.	Lodha Mile-A-Built Private Limited	5,600,000	2.59%
TOTAL		**194,494,720**	**89.95%**

(b) As of 10 days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares held	Percentage
1.	Sambhavnath Infrabuild and Farms Private Limited	39,267,200	18.16%
2.	Vimalnath Novelty Buildtech and Agro Private Limited	39,244,800	18.15%
3.	Mangal Prabhat Lodha	28,051,520	12.97%
4.	Abhisheck Lodha	22,447,040	10.38%
5.	Abhinandan Lodha	22,442,560	10.38%
6.	Lodha Realtors Private Limited	14,022,400	6.49%
7.	Lodha Ruling Realtors Private Limited	10,819,200	5.00%
8.	Lodha Proficient Build Private Limited	7,000,000	3.24%
9.	Lodha Leading Builders Private Limited	5,600,000	2.59%
10.	Lodha Mile-A-Built Private Limited	5,600,000	2.59%
TOTAL		**194,494,720**	**89.95%**

(c) Two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares held	Percentage
1.	Mangal Prabhat Lodha	4,674	77.90
2.	Abhisheck Lodha	513	8.55
3.	Abhinandan Lodha	513	8.55
4.	Lodha Ruling Realtors Private Limited	300	5.00
	TOTAL	**6,000***	**100.00**

** These equity shares are at a face value Rs 100 each. The equity shares of Rs. 100 each were sub-divided into Equity Shares of Rs. 5 each on September 16, 2009.*

6. **Employee Stock Option Plan ("ESOP")**

Employee Stock Option Plan 2009

Our Company instituted the Employee Stock Option Plan 2009 ("**ESOP 2009**") on September 21, 2009 pursuant to Board and shareholder resolutions dated September 21, 2009. The purpose of ESOP 2009 is to reward the employees for their past association and performance as well as to motivate them to contribute to the growth and profitability of our Company.

Our Company has granted 1,422,060 options convertible into 1,422,060 Equity Shares of face value Rs. 5 each, which represents 0.66% of the pre-Issue paid up equity capital of our Company and [●]% of the fully diluted post-Issue paid up capital of our Company. The following table sets forth the particulars of the options granted under ESOP 2009 as of the date of filing of the Draft Red Herring Prospectus:

Particulars	Details
Options granted	1,422,060
The pricing formula	Under the scheme, all the options were granted prior to the listing of the Equity Shares of the Company. These options were granted at a discount to the

Particulars	Details
	annual valuation done by an independent chartered accountant
Exercise price of options	Rs. 463
Total options vested	Nil
Options exercised	Nil
Total number of Equity Shares that would arise as a result of full exercise of options already granted	1,422,060
Options forfeited/lapsed/cancelled	Nil
Variation in terms of options	Nil
Money realised by exercise of options	Nil
Options outstanding (in force)	1,422,060
Person wise details of options granted to	
i) Directors and key managerial employees	323,040
ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil
iii) Identified employees who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil
Fully diluted EPS on a pre-Issue basis on exercise of options calculated in accordance with Accounting Standard (AS) 20 'Earning Per Share'	Nil
Difference between employee compensation cost using the instrinsic value method and the employee compensation cost that shall have been recognised if our Company has used fair value of options and impact of this difference on profits and EPS of our Company	The company is granting options at a price higher than the market price so there is no compensation cost under intrinsic method or under fair value
Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted average exercise price = Rs.463 Weighted average fair value = Nil
Vesting schedule	The Vesting Schedule for the options granted is as follows: a. On the last day of the quarter in which 2nd anniversary of grant falls: 30% b. On the last day of the quarter in which 3rd anniversary of grant falls: 30% c. On the last day of

Particulars	Details
	the quarter in which 4th anniversary of grant falls: 40%
Lock-in	Nil
Impact on profits of the last three years	Nil
Intention of the holders of equity shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Issue	Nil
Intention to sell equity shares arising out of the the exercise of shares granted under ESOP 2009 within three months after the listing of equity shares by directors, senior managerial personnel and employees amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Nil

Details regarding options granted to Directors and key management personnel are set forth below:

Name of director/ key management personnel	Total No. of options granted under ESOP 2009	No. of options exercised under ESOP 2009	Total No. of options outstanding under ESOP 2009	No. of Equity Shares held
Srichand Mandhyan	38,470	Nil	38,470	Nil
R. Karthik	36,550	Nil	36,550	Nil
Bhaskar Kamath	43,020	Nil	43,020	Nil
Mangesh Panhalkar	43,250	Nil	43,250	Nil
Jimmy Gandhy	26,270	Nil	26,270	Nil
Stuthi Vijayaraghavan	45,000	Nil	45,000	Nil
Gopal Menghani	33,190	Nil	33,190	Nil
Deepak Chitnis	19,290	Nil	19,290	Nil
Mohan Date	18,880	Nil	18,880	Nil
Pranav Goel	19,120	Nil	19,120	Nil

7. Our Company, our Directors, Promoters, Promoter Group, their respective directors and the BRLMs and the CBRLMs have not entered into any buy-back and/or standby arrangements for purchase of Equity Shares from any person.

8. Except as stated in the section titled "Our Management" on page 135, none of our Directors or key management personnel hold any Equity Shares in our Company.

9. Except as stated above, our Promoters, Directors and Promoter Group have not purchased or sold any Equity Shares during a period of six months preceding the date on which this Draft Red Herring Prospectus is filed with SEBI.

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

11. Our Company has not raised any bridge loan against the proceeds of the Issue. For details on use of proceeds, see section titled "Objects of the Issue" on page 38.

12. At least 60% of the Issue shall be allocated to QIBs on a proportionate basis. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation to Mutual Funds only and the remaining QIB Portion shall be available for allocation to the QIB Bidders including Mutual Funds subject to valid Bids being received at or above the Issue Price. Further, not less than 10% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Issue will be available for allocation to Retail Individual Bidders, subject to valid Bids being received from them at or above the Issue Price. Under-

subscription, if any, in the Non-Institutional and Retail Individual categories would be allowed to be met with spill over from any other category at the discretion of our Company, the BRLMs and the CBRLMs.

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

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

15. Other than the 1,422,060 options granted under ESOP 2009 convertible into 1,422,060 Equity Shares, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares.

16. Subject to the Pre-IPO Placement, there will be no further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed.

17. Subject to the Pre-IPO Placement and if the options granted under ESOP 2009 vest and are convertible into Equity Shares, our Company presently does not intend or propose to alter the capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement or otherwise. Also, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

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

19. Our Company has 23 members as of the date of filing of this Draft Red Herring Prospectus.

20. Our Company has not issued any Equity Shares out of revaluation reserves. Our Company has not issued any Equity Shares for consideration other than cash except as stated above.

21. All Equity Shares will be fully paid up at the time of Allotment failing which no Allotment shall be made.

OBJECTS OF THE ISSUE

The objects of the Issue are:

- Construction expenses of our ongoing and planned projects;
- Funding certain of our Subsidiaries for prepayment/repayment of their loans; and
- General corporate purposes.

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

The estimated Issue expenses are as under:

Activity	Expenses * (in Rs. million)	Percentage of the Issue Expenses*	Percentage of the Issue size*
Lead merchant bankers	[●]	[●]	[●]
Registrars to the issue	[●]	[●]	[●]
Advisors	[●]	[●]	[●]
Bankers to issue	[●]	[●]	[●]
Underwriting commission, brokerage and selling commission	[●]	[●]	[●]
Others (monitoring agency fees, printing cost, listing fee, etc.)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

**To be completed after finalization of Issue Price*

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

Particulars	Rupees in millions
Gross Proceeds of the Issue	27,900
Issue related expenses	[●]
Net proceeds of the Issue ("Net Proceeds")	[●]

Use of Net Proceeds

The following table sets forth the total expenditure expected to be incurred on our projects, amount proposed to be financed from Net Proceeds of this Issue and other means of financing:

(In Rs. Million)

Sr. No.	Expenditure Items	Total Estimated Cost/Total amount availed	Amount deployed /repaid	Balance Payable	Amount up to which will be financed from Net Proceeds of the Issue	Estimated schedule of deployment of Net Proceeds for Fiscal		
						2010	2011	2012
1.	Construction expenses of our ongoing and planned projects	22,741	3,214*	19,527	18,333	6,243	7,094	4,996
2.	Funding certain subsidiaries for prepayment/repayment of their loans	4,486	1,333	3,153#	2,993	983	1,578	432

Sr. No.	Expenditure Items	Total Estimated Cost/Total	Amount deployed /repaid	Balance Payable	Amount up to which	Estimated schedule of deployment of Net Proceeds for Fiscal		
3.	General Corporate Purposes	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	Issue Expenses	[●]	[●]	[●]	[●]	[●]	[●]	[●]

** The amount deployed is as of August 31, 2009 and is certified by B.B. Jain and Associates, Chartered Accountants vide their certificate dated September 21, 2009.*
 # The principal amount outstanding is as on September 19, 2009 and is certified by B.B. Jain and Associates, Chartered Accountant dated September 21, 2009

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

We operate in an evolving, increasingly competitive and dynamic market and may have to revise our estimates from time to time on account of new projects, modifications in existing planned developments and the initiatives which we may pursue. The fund requirements are based on our current business plan and internal management estimates and have not been appraised by any bank or financial institution or any independent agency. We may have to revise our estimated costs and fund requirements owing to factors such as acquisition of new land, undertaking new projects, modifications in existing planed developments and any new initiatives which we may pursue. We may reallocate expenditure to newer projects or those with earlier completion dates in the case of delays in our ongoing and planned projects. Consequently, our fund requirements may change accordingly. Any such change in our plans may require rescheduling or re-allocation or both of our expenditure programs, starting projects which are not currently planned, discontinuing projects which are currently planned and increase or decrease in the expenditure for a particular project at the discretion of the management of our Company. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals through cash flow from our operations, advances received from customers, and debt, as required.

Details of the Objects

1. Construction expenses of our ongoing and planned projects

We have 30 ongoing residential projects, eight planned residential projects, seven ongoing commercial projects, one planned commercial project, one ongoing retail project and two planned retail projects in MMR, Lonavala, Hyderabed and Pune. There projects are undertaken either through our Company or through our Subsidiaries. These projects are in various stages of development. Amongst these projects, we intend to deploy Rs. 18,333 million from the Net Proceeds of the Issue for the construction of eight ongoing and planned projects. The details of these projects are as follows:

Details of the projects

a. Projects under construction by our Subsidiaries:

Out of the number of projects mentioned above, certain projects are undertaken by our Subsidiaries. Our Company will utilise Rs. 17,837 million out of the Net Proceeds of the Issue to fund our Subsidiaries in order to enable them to carry out the various construction and development activities which are required for such projects. The manner in which such investment will be made into to our Subsidiaries is at the discretion of our Company. The details of the total project cost and the costs already incurred are as set forth in the table below:

(*Rs. in million*)

Sr. No	Name of the Subsidiary	Name of the Project*	Saleable Area (in Sq ft)	Start Year/ Estimated Start Year	Estimated Completion Year	Total Construction Cost	Amount deployed as of Aug 31, 2009 **	Balance Payable after Aug 31, 2009		Nature of Contract/ Documentation
								Net Proceeds of the issue	Internal Accruals / Debt Facility	
1	Macrotech Constructions Private Limited	Lodha Bellissimo (Mumbai) (A, B, and C)	817,227	July 2006	December 2010	4,492	2,280	2,212	Nil	Commencement Certificate
2	Lodha Properties Development Private Limited	Lodha Primia (Mumbai)	75,000	January 2010	December 2011	304	20	284	Nil	Land has been acquired
3	Cowtown Land Development Private Limited	Lodha Aqua (Mumbai)	779,193	July 2007	June 2010	1,895	510	1,385	Nil	Commencement Certificate
4	Cowtown Land Development Private Limited	Casa Essenza (Mumbai)	214,434	April 2009	March 2011	419	3	416	Nil	Commencement Certificate
5	Lodha Novel Buildfarms Private Limited	Casa Univis (Thane)	2,741,166	January 2009	March 2012	6,083	99	5,984	Nil	Commencement Certificate
6	Lodha Dwellers Private Limited	Casa Bella (Dombivali)	5,250,362	January 2009	December 2012	7,536	135	6,207	1194	N.A. Order
7	Lodha Dwellers Private Limited	Lodha Priva (Dombivali)	807,300	January 2010	December 2011	1,349	Nil	1,349	Nil	N.A. Order
	Total					22,078	3,047	17,837	1,194	

**For a brief description of the nature of each project please refer to the section titled "Our Business" on page 74.*
***As per certificate from B.B. Jain & Associates, Chartered Accountants dated September 21, 2009*

b. Projects under construction by our Company:

Out of the Net Proceeds of the Issue, Rs. 496 million will be used by our Company to fund the various construction and development costs incurred by our Company at Lodha Goldcrest, Lonavala. The details of the total project cost and the costs already incurred are as set forth in the table below:

(in Rs. Million)

Sr. No	Name of the Project*	Saleable Area (in Sq ft)	Start Year/ Estimated Start Year	Estimated Completion Year	Total Construction Cost	Amount deployed as of Aug 31, 2009**	Balance Payable after Aug 31, 2009	Nature of Contract/ Documentation
1	Lodha Goldcrest (Lonavala)	254,205	April 2007	March 2010	663	167	496	Commencement Certificate

**For a brief description of the nature of each project please refer to the section titled "Our Business" on page 74.*
***As per certificate from B.B. Jain & Associates, Chartered Accountants dated September 21, 2009*

Means of Finance

The following is a summary of our means of financing for the construction expenses of our ongoing and planned projects:

	Amounts (in Rs. million)
Total Cost	22,741
Amount paid as on August 31, 2009*	3,214
Amounts payable as on August 31, 2009	19,527

Proposed to be financed through the Net Proceeds of the Issue	18,333
Financing from debt Facilities**	1,000

** As per the certificate from B.B. Jain & Associates, Chartered Accountants dated September 21, 2009*
*** We have received a sanction letter dated September 1, 2009 from Punjab and Sind Bank for Rs. 1,000 million*

Based on the certificates received from B.B. Jain & Associates, Chartered Accountants, we confirm that firm arrangements through verifiable means towards 75% of the stated means of finance, excluding Net Proceeds of the Issue, have been made.

3. Funding certain subsidiaries for prepayment/repayment of their loans

Certain of our Subsidiaries have availed of loan facilities from various banks/financial institutions and other lenders for the projects being undertaken by such Subsidiaries. As of September 19, 2009, the principal amount outstanding from the subsidiaries under these facilities was Rs. 3,153 million. Our Company will utilise an amount of Rs. 2,993 million out of the Net Proceeds to fund certain Subsidiaries in order to enable such Subsidiaries to repay the loans availed by them. The details of the loan amounts proposed to be repaid out of Issue proceeds are provided in the table below:

Sr. No	Name of the Subsidiary	Name of Lender	Date of Availment	Total amount availed (in Rs. Million)	Outstanding as on September 19t, 2009	Amount to be Prepaid/ Repaid out of net issue proceed*	Rate of Interest per annum	Repayment schedule	Date of Maturity	Minimum notice period for Prepayment	Penalty on Prepayment
1	Macrotech Constructions Private Limited	HDFC Limited	November 2006	741	132	132	13.75 %	N.A.	March 2011	At the discretion of lender	At the discretion of lender
2	Macrotech Constructions Private Limited	HDFC Limited	July 2008	187	187	187	13.75 %	N.A.	May 2011	At the discretion of lender	At the discretion of lender
3	Macrotech Constructions Private Limited	State Bank of India (Consortium)	August 2005	1,560	1,262	1,262	12.75 %	15 monthly installments starting Apr 2010	June 2011	1 month	2% on prepayment amount
4	Vivek Enterprises	Punjab and Sind Bank	July 2008	450	164	164	13.50 %	11 monthly installments starting Feb 2009	December 2009	30 days.	As per Banks rules
5	Lodha Buildcon Private Limited	YES Bank	October 2007	448	308	308	15.00 %	12 monthly installments starting Apr 2010	March 2011	N.A.	N.A.
6	Lodha Buildcon Private Limited	Central Bank of India	April 2008	240	240	240	13.00 %	12 installments starting Apr 2010	March 2011	7 days	Nil if with consortium members approval
7	Lodha Buildcon Private Limited	Punjab National Bank	March 2008	60	60	60	12.00 %	3 quarterly installments starting September 2009	March 2010	N.A.	N.A.
8	Arihant Premises Private Limited	Punjab and Sind Bank	April 2009	200	200	200	14.50 %	Two quarterly installments starting June 2010	September 2010	30 days	Nil
9	Lodha Impression Real Estate	Punjab and Sind Bank	October 2008	400	400	400	14.50 %	Bullet repayment	March 2010	30 days	Nil

Sr. No	Name of the Subsidiary	Name of Lender	Date of Availment	Total amount availed (in Rs. Million)	Outstanding as on September 19t, 2009	Amount to be Prepaid/ Repaid out of net issue proceed*	Rate of Interest per annum	Repayment schedule	Date of Maturity	Minimum notice period for Prepayment	Penalty on Prepayment
	Private Limited										
10	Maa Padmavati Buildtech Private Limited	Bank of Baroda	March 2009	200	200	40	13.00 %	Four quarterly installments starting Mar 2010	December 2010	N.A.	1% on the amount prepaid.
	Total			4,486	3,153	2,993					

4. General Corporate Purposes

The Net Proceeds from the Issue will be first utilised towards the aforesaid items and the balance is proposed to be utilized for general corporate purposes including strategic initiatives, brand building exercises and strengthening of our marketing capabilities.

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

5. Expenses of the Issue

The breakdown of the total expenses for the Issue estimated at approximately [●]% of the Issue is as follows:

Activity	Expenses * (in Rs. million)	Percentage of the Issue Expenses*	Percentage of the Issue size*
Lead merchant bankers	[●]	[●]	[●]
Registrars to the issue	[●]	[●]	[●]
Advisors	[●]	[●]	[●]
Bankers to issue	[●]	[●]	[●]
Underwriting commission, brokerage and selling commission	[●]	[●]	[●]
Others (monitoring agency fees, printing cost, listing fee, etc.)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

**To be completed after finalization of Issue Price*

Interim Use of Net Proceeds

Our Company, in accordance with the policies established by the Board, will have flexibility in deploying the Net Proceeds received by us from the Issue. The particular composition, timing and schedule of deployment of the Net Proceeds will be determined by us based upon the development of the projects. Pending utilization for the purposes described above, we intend to temporarily invest the funds from the Issue in interest bearing liquid instruments including deposits with banks and investments in mutual funds

and other financial products, such as principal protected funds, derivative linked debt instruments, other fixed and variable return instruments, listed debt instruments and rated debentures.

Monitoring of Utilisation of Funds

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

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

BASIS FOR ISSUE PRICE

The Issue Price of Rs.[●] has been determined by our Company in consultation with the BRLMs and CBRLMs, on the basis of demand from the investors for the offered Equity Shares by way of Book Building Process. The face value of the Equity Shares is Rs.5 and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

QUALITATIVE FACTORS

- Focussed portfolio of projects with cash flow generating potential in the near to medium term
- Extensive land reserves with long term growth potential, principally located in one of the most attractive and profitable real estate markets in India
- Ability to monetize land reserves through our strong execution capabilities
- Ability to shape locations and redefine the surrounding real estate geography
- Our strong branding, marketing and sales capabilities
- An experienced and effective leadership and management team which enables us to anticipate and adapt to challenging market trends and economic forces

For further details, see sections tiltled "Our Business" and "Risk Factors" on page 74 and page XXVII.

QUANTITATIVE FACTORS

Information presented in this section is derived from our restated consolidated financial statements prepared in accordance with Indian GAAP. The face value of Equity Shares is Rs.100 for Fiscal 2009, 2008 and 2007. On September 16, 2009, the Company sub divided its Equity Shares from face value Rs. 100 each to face value of Rs. 5 each. Our Company capitalised its reserves to issue 191,119,500 bonus shares and 23,166,000 bonus shares of face value Rs. 5 each to the shareholders of our Company on September 17, 2009 and September 22, 2009, respectively.

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

1. DILUTED EARNING PER SHARE (EPS):

As per our restated Consolidated Financial Statements

Year ended	EPS (in Rs.)		Weight
	Face Value** (Rs. 100)	Face Value (Rs. 5)*	
March 31, 2007	81,363.33	2.24	1
March 31, 2008	104,625.00	2.88	2
March 31, 2009	18,127.04	4.34	3
Weighted Average	57,499.075	3.51	

*Adjusted for the split of equity shares of face value Rs. 100 to face value of Rs. 5, the issuance of bonus shares and ESOPs.

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

As per our restated Unconsolidated Financial Statements

Year ended	EPS (in Rs.)		Weight
	Face Value** (Rs. 100)	Face Value (Rs. 5)*	
March 31, 2007	73,546.67	2.03	1
March 31, 2008	53,998.33	1.49	2
March 31, 2009	4,650.74	1.11	3
Weighted Average	32,582.59	1.39	

*Adjusted for the split of equity shares of face value Rs. 100 to face value of Rs. 5, the issuance of bonus shares and ESOPs.

**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 Issue Price of Rs [●]

a) For the year ended March 31, 2009, EPS (after adjusting the split of equity shares of face value Rs. 100 to face value Rs. 5, issuance of bonus shares and ESOPs) is Rs. 4.34.
b) P/E based on year ended March 31, 2009 is [●]
c) Peer Group P/E –
   a. Highest 106.80
   b. Lowest 0.70
   c. Peer Group Average 44.43

Source: Capital Markets Vol XXIV/14 dated September 7 - 20, 2009 (Industry –Construction). Data based on full year results as reported in the edition.

"Peer Group includes Housing Development and Infrastructure Limited ("**HDIL**"), DLF Limited ("**DLF**"), Unitech Limited ("**Unitech**") and Indiabulls Real Estate Limited ("**Indiabulls**")".

3. RETURN ON NET WORTH AS PER RESTATED INDIAN GAAP FINANCIALS:

As per our restated Consolidated Financial Statements

Year ended	%		Weight
	Face Value (Rs. 100)	Face Value (Rs. 5)	
March 31, 2007	76.03	76.03	1
March 31, 2008	33.61	33.61	2
March 31, 2009	35.54	35.54	3
Weighted Average	41.65	41.65	

As per our restated Unconsolidated Financial Statements

Year ended	%		Weight
	Face Value (Rs. 100)	Face Value (Rs. 5)	
March 31, 2007	67.91	67.91	1
March 31, 2008	33.27	33.27	2
March 31, 2009	19.93	19.93	3
Weighted Average	32.37	32.37	

Minimum Return on Increased Net Worth required to maintain pre-issue EPS is [●]

4. NET ASSET VALUE PER EQUITY SHARE:

a. As of March 31, 2009 is Rs. 23,338.51 per share of face value of Rs.100 and Rs. 12.21 per share of face value of Rs.5
b. After the Issue [●]
c. Issue Price [●]*

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

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

5. COMPARISON WITH INDUSTRY PEERS:

Fiscal 2009	EPS (Rs.)	NAV (per share)	P/E	RONW(%)
HDIL*	24.00	178.00	17.70	20.50
DLF*	9.10	71.50	65.20	43.20
Unitech *	3.00	30.40	36.00	29.60
Indiabulls*	0.40	154.80	-	4.30
Our Company	3.51	12.21	-	19.93

Source: Capital Markets Vol XXIV/14 dated September 7 - 20, 2009 (Industry –Construction). Data based on full year results as reported in the edition. Select companies that represent real estate developer from the construction companies group have been identified as peer group.

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

The face value of our Equity Shares is Rs.5 each and the Issue Price is [●] times of the face value of our Equity Shares.

The Issue Price of Rs. [●] has been determined by us, in consultation with the BRLMs and CBRLMs 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 titled "Risk Factors" on page XXVII and the financials of the Company including important profitability and return ratios, as set out in the "Financial Statements" on page 243 to have a more informed view. The trading price of the Equity shares of the company could decline due to the factors mentioned in "Risk Factors" and you may lose your investments.

STATEMENT OF TAX BENEFITS

Lodha Developers Limited
216, Shah & Nahar Industrial Estate,
Dr. E Moses Road, Worli
Mumbai - 400 018, India

Dear Sirs,

Re: **Possible Tax Benefits available under the existing tax laws to theCompany and the Shareholders on Initial Public Offering (the "IPO") of Equity Shares as per SEBI Regulations.**

As desired by you, we enclose herewith an '**Annexure**' giving the details of the possible Tax Benefit available to **Lodha Developers Limited** (formerly known as Lodha Developers Private Limited) **("the Company")** and its **Shareholders** under the current direct 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 and their interpretations. Hence the ability of the Company or its Shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure are not exhaustive nor are they conclusive. This statement is only intended to provide general information and to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we are absolved of any liability to the shareholder or placing reliance upon the contents of this material.

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

- The Company or its Shareholders will continue to obtain these benefits in future; or
- The conditions prescribed for availing the benefit have been / would be met with;
- The revenue authorities / courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to up-date the views of such changes.

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

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

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

Thanking you,

Yours faithfully,

For SHANKER AND KAPANI

CHARTERED ACCOUNTANTS

FRN: 117761W

Partner

Membership No. 35667

Place : Mumbai
Dated : September 21, 2009
Encl: As above

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

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS:

There are no special tax benefits available to the Company and shareholders.

II. GENERAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS:

As per the existing provisions of the Income Tax Act, 1961 ("the I.T. Act") and other laws as applicable for the time being in force, the following Tax Benefits and deductions are and will, *inter alia* will be available to Company and its Shareholders. These benefits are available after fulfilling certain conditions as required in the respective acts.

A) To the Company

1. Subject to Compliance of certain conditions laid down in Section 32 of the I.T. Act the Company will be entitled to a deduction for depreciation in respect of tangible assets and intangible assets being in the nature of know-how, patents, copyrights, trademarks, licenses, franchises or any other business or commercial rights of similar nature acquired on or after 1st day of April, 1998 at the rates prescribed under the Income Tax Rules, 1962;

2. Dividend income from shares or units of mutual funds specified under section 10(23D) of the I.T. Act, is exempt from income tax in accordance with and subject to the provisions of section 10(34) read with Section 115-O or section 10(35), respectively, of the I.T. Act. As per the provisions of Section 14A of the I.T. Act, no deduction is allowed in respect of any expenditure incurred in relation to such dividend income to be computed in accordance with the provisions contained therein. Also, Section 94(7) of the I.T. Act provides that losses arising from the sale/transfer of shares or units purchased within a period of three months prior to the record date and sold/transferred within three months or nine months respectively after such date, will be disallowed to the extent dividend income on such shares or units are claimed as tax exempt.

3. Under section 10(38) of the I.T. Act, the Long-Term Capital Gains arising on transfer of securities, which are chargeable to Securities Transaction Tax, are exempt from tax in the hands of the company. However, with effect from 1st April 2007 i.e. for the Assessment Year 2007-2008 onwards such Long Term Capital Gain shall be taken into account in computing the book profit and income tax payable under section 115JB.

4. The Company will be entitled to amortise preliminary expenditure, being expenditure incurred on public issue of shares under section 35D(2)(c)(iv) of the ITA, subject to the limit specified in Section 35D(3).

5. Under section 35DD of the I.T. Act, for any expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger, the Company is eligible for deduction of an amount equal to one-fifth of such expenditure for each of the five successive years beginning with the year in which amalgamation or demerger takes place.

6. The Company will be entitled to claim expenditure incurred in respect of voluntary retirement scheme under scheme 35DDA of the I.T. Act in five equal annual installments

7. As per the provisions of Section 112(1)(b) of the I.T. Act, other Long-Term Capital Gains arising to the company are subject to tax at the rate of 20% (plus applicable surcharge,

education cess and secondary & higher education cess). However, as per the Proviso to that section, the Long-Term Capital Gains resulting from transfer of listed securities or units (not covered by section 10(36) and 10(38) of the I.T. Act), are subject to tax at the rate of 20% on Long-Term Capital Gains worked out after considering indexation benefit (plus applicable surcharge, education cess and secondary & higher education cess), which would be restricted to 10% of Long-Term Capital Gains worked out without considering indexation benefit (plus applicable surcharge, education cess and secondary & higher education cess).

8. As per the provisions of section 111A of the I.T. Act, Short-Term Capital Gains arising to the company from transfer of Equity Shares in any other company through a recognized Stock Exchange or from sale of units of any equity-oriented mutual fund are subject to tax at the rate of 15% (plus applicable surcharge, education cess and secondary & higher education cess), if such a transaction is subjected to Securities Transaction Tax.

9. In accordance with and subject to the conditions specified in Section 54EC of the I.T. Act, the company would be entitled to exemption from tax on Long-Term Capital Gain (not covered by Section 10(36) and Section 10(38) of the I.T. Act) if such capital gain is invested in any of the long-term specified assets (herein-after referred to as the "new asset") to the extent and in the manner prescribed in the said section. For investment made on or after 1st day of April 2007, the exemption would be restricted to the amount which does not exceed Rupees Fifty Lacs during the financial year. If the new asset is transferred or converted into money at any time within a period of three years from the date of its acquisition, the amount of Capital Gains for which exemption is availed earlier would become chargeable to tax as Long-Term Capital Gains in the year in which such new asset is transferred or converted into money. If only a portion of capital gain is so invested, the exemption is available proportionately. The bonds presently specified within this section are bonds issued by National Highway Authority of India (NHAI) and Rural Electrification Corporation Ltd (REC).

10. The corporate tax rate shall be 30% (plus applicable surcharge, education cess and secondary & higher education cess).

11. As provided under section 115JB, the Company is liable to pay income tax at the rate of 15% (plus applicable surcharge, education cess and secondary & higher education cess) on the Book Profit as per the provisions of section 115JB if the total tax payable as computed under the I.T. Act is less than 15% of its Book Profit as computed under the said section.

12. Under Section 115JAA (1A) credit shall be allowed of any MAT paid under Section 115JB of the I.T. Act. Credit eligible for carry forward is the difference between MAT paid and the tax computed as per the normal provisions of the I.T. Act. However no interest shall be payable on the tax credit under this sub-section. Such MAT credit shall be available for set-off up to 10 years succeeding the year in which the MAT credit initially arose.

13. In accordance with and subject to the conditions specified under Section 80-IB(10) of the I.T. Act, the Company is eligible for hundred percent deduction of the profits derived from development and building of housing projects approved before 31 March, 2008, by a local authority subject to fulfillment of conditions mentioned therein.

14. Under section 24(a) of the I.T. Act, the Company is eligible for deduction of thirty percent of the annual value of the property (i.e. actual rent received or receivable on the property or any part of the property which is let out).

15. Under section 24(b) of the I.T. 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.

16. Under section 80IA of the I.T. Act, 100 percent of profits is deductible for 10 years commencing from the initial assessment year in case of an undertaking which develops, develops and operates or maintains and operates an industrial park or special economic zone notified for this purpose in accordance with any scheme framed and notified by the Central Government for the period from April 1, 1997 and March 31,2011 in case of an industrial park and March 31, 2006 for special economic zones.

17. Under section 80ID of the I.T. Act, 100 percent of profits is deductible for 5 years commencing from the initial assessment year in case of an undertaking engaged in the hotel business (2, 3, 4 star category) located in specified areas and which is constructed and started or starts functioning between April 1, 2007 and March 31, 2010 or is engaged in business of building, owning and operating a convention centre which is constructed between April 1, 2007 to March 31, 2010. Similarly, benefit of this section is available to undertaking engaged in the business of hotel located in specified districts having a world Heritage Site if such hotel is constructed and starts functioning at any time during the period 1 April 2008 and ending on 31st March 2013.

B) To the Shareholders of the Company

Resident Members:

- Dividend income of shareholders is exempt from income tax under section 10(34) read with Section 115-O of the I.T. Act. As per the provisions of Section 14A of the I.T. Act, no deduction is allowed in respect of any expenditure incurred in relation to such dividend income to be computed in accordance with the provisions contained therein. Also, Section 94(7) of the I.T. Act provides that losses arising from the sale/transfer of shares purchased up to three months prior to the record date and sold or transferred within three months after such date, will be disallowed to the extent dividend income on such shares are claimed as tax exempt by the shareholders**.**

- Any income arising from the transfer of a long term capital asset (i.e. capital asset held for the period of 12 months or more) being an Equity Share in a company or a unit of an equity oriented fund is exempt u/s 10(38), where the transaction of sale of such equity share or unit is entered through recognized Stock Exchange on or after 1-10-2004 and such transaction is chargeable to Securities Transaction Tax.

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

- Under section 54EC of the I.T. Act, 1961 and subject to the conditions and to the extent specified therein, long term capital gain (in case not covered under section 10(38) of the I.T. Act) arising on the transfer of shares of the Company will be exempt from capital gains tax if the capital gain are invested within a period of 6 months after the date of such transfer for a period of at least 3 years in bonds issued by –

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

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

If only part of the capital gain is so reinvested, 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. For Investment made on or after 1st day of April 2007, the exemption would be restricted to the amount which does not exceed Rupees Fifty Lacs during the financial year.

- Under Section 54F of the I.T. Act and subject to the conditions and to the extent specified therein, long term capital gains (in cases not covered under section 10(38) of the I.T. Act) arising to an individual or Hindu Undivided Family (HUF) on transfer of shares of the Company will be exempt from capital gains tax subject to other conditions, if the net sales consideration from such shares are used 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.

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

- Under section 111A of the I.T. Act, capital gains arising to a shareholder from transfer of short terms capital assets, being an equity share in the company or unit of an equity oriented Mutual fund, entered into in a recognized stock exchange in India will be subject to tax at the rate of 15% (plus applicable surcharge, education cess and secondary & higher education cess).

- Under Section 112 of the I.T. Act and other relevant provisions of the I.T. Act, long term capital gains (not covered under section 10(38) of the I.T. 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, education cess and secondary & higher education cess) after indexation as provided in the second proviso to Section 48 or at 10% (plus applicable surcharge, education cess and secondary & higher education cess) (without indexation), at the option of the Shareholders.

Non Resident Indians/Members other than FIIs and Foreign Venture Capital Investors:

- Dividend income of shareholders is exempt from income tax under section 10(34) read with Section 115-O of the I.T. Act. As per the provisions of Section 14A of the I.T. Act, no deduction is allowed in respect of any expenditure incurred in relation to such dividend income to be computed in accordance with the provisions contained therein. Also, Section 94(7) of the I.T. Act provides that losses arising from the sale/transfer of shares purchased up to three months prior to the record date and sold or transferred within three months after such date, will be disallowed to the extent dividend income on such shares are claimed as tax exempt by the shareholders.

- Any income arising from the transfer of a long term capital asset (i.e. capital asset held for the period of 12 months or more) being an Equity Share in a company or a unit of an equity oriented fund is exempt u/s 10(38), where the transaction of sale of such equity share or unit

is entered through recognized Stock Exchange on or after 1-10-2004 and such transaction is chargeable to Securities Transaction Tax.

Tax on income from investment and Long Term Capital Gains (other than those exempt u/s 10(38):

- 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 provisions of Chapter XIIA of the I.T. Act viz. "Special Provisions Relating to certain incomes of Non-Residents".

- Under section 115E of the I.T. 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 I.T. Act) be concessionally taxed at a flat rate of 10% (plus applicable surcharge, education cess and secondary & higher education cess) without indexation benefit but with protection against foreign exchange fluctuation under the first proviso to section 48 of the I.T. Act.

- Capital gain on transfer of Foreign Exchange Assets, not to be charged in certain cases

  - Under provisions of section 115F of the I.T. Act, long term capital gains (not covered under section 10(38) of the I.T. 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.

- Return of income not to be filed in certain cases

  - Under provisions of section 115-G of the I.T. 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.

  - Under section 115-I of the Act, a non-resident Indian may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing his return of income under section 139 of the I.T. Act declaring therein that the provisions of this 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, instead the other provisions of the I.T. Act shall apply.

  Other Provisions

  - Under the first proviso to section 48 of the I.T. 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.

  - Under section 54EC of the I.T. Act and subject to the conditions and to the extent specified therein, long term capital gain (in case not covered under section 10(38) of the I.T. Act) arising on the transfer of shares of the Company will be exempt from capital

gains tax if the capital gain are invested within a period of 6 months after the date of such transfer for a period of at least 3 years in bonds issued by –

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

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

If only part of the capital gain is so reinvested, 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. For Investment made on or after 1st day of April 2007, the exemption would be restricted to the amount, which does not exceed Rupees Fifty Lacs during the financial year.

- Under Section 54F of the I.T. Act and subject to the conditions and to the extent specified therein, long term capital gains (in cases not covered under section 10(38) of the I.T. Act) arising to an individual or Hindu Undivided Family (HUF) on transfer of shares of the Company will be exempt from capital gains tax subject to other conditions, if the sale proceeds from such shares are used 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.

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

- Under section 111A of the I.T. Act, capital gains arising to a shareholder from transfer of short terms capital assets, being an equity share in the company or unit of an equity oriented Mutual fund, entered into in a recognized stock exchange in India will be subject to tax at the rate of 15% (plus applicable surcharge, education cess and secondary & higher education cess).

- Under section 112 of the I.T. Act and other relevant provisions of the I.T. Act, long term capital gains (not covered under section 10(38) of the I.T. 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 & education cess and secondary & higher education cess) after indexation as provided in the second proviso to section 48. However, indexation will not be available if the investment is made in foreign currency as per the first proviso to section 48 stated above, or it can be taxed at 10% (plus applicable surcharge & education cess and secondary & higher education cess on income tax) (without indexation), at the option of assessee.

- As per section 90(2) if the I.T. Act, the provisions of the I.T. Act would prevail over the provisions of the tax treaty to the extent they are more beneficial to the Non Resident shareholder. Thus a non-resident shareholder can opt to be governed by the beneficial provisions of an applicable tax treaty.

Foreign Institutional Investors (FIIs)

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

- In terms of section 10(38) of the I.T. Act, any Long Term Capital Gains arising to an investor from transfer of long-term capital asset being an equity shares in a company would not be liable to tax in the hands of the investor if the following conditions are satisfied:

  a) The transaction of sale of such equity shares is entered into on or after 1st October 2004.

  b) The transaction is chargeable to such securities transaction tax.

- The income realized by FIIs on sale of shares in the company by way of short-term capital gains referred to in Section 111A of the I.T. Act would be taxed at the rate of 15% (plus applicable surcharge, educational cess & secondary & higher education cess on income tax) as per section 115AD of the I.T. Act.

- The income by way of short term capital gains (not referred to in section 111A or long term capital gains (not covered under section 10(38) of the I.T. Act) realized by FIIs on sale of shares in the company would be taxed at the following rates as per section 115AD of the I.T. Act.

  - Short term capital gains – 30**%** (plus applicable surcharge, education cess & secondary & higher education cess on income tax)

  - Long term capital gains – 10% (without cost indexation) plus applicable surcharge , education cess and secondary & higher education cess on income tax)

    (Shares held in a company would be considered as a long-term capital asset provided they are held for a period exceeding 12 months).

- Under section 54EC of the I.T. Act and subject to the conditions and to the extent specified therein, long term capital gain (in case not covered under section 10(38) of the I.T. Act) arising on the transfer of shares of the Company will be exempt from capital gains tax if the capital gain are invested within a period of 6 months after the date of such transfer for a period of at least 3 years in bonds issued by –

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

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

  If only part of the capital gain is so reinvested, 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. For Investment made on or after the 1st Day of April 2007, the exemption would be restricted to the amount, which does not exceed Rupees Fifty Lacs during the financial year.

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

year is allowed to be set-off against long term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years' Long term capital gains.

- As per section 90(2) if the I.T. Act, the provisions of the I.T. Act would prevail over the provisions of the tax treaty to the extent they are more beneficial to the Non Resident shareholder. Thus a non-resident shareholder can opt to be governed by the beneficial provisions of an applicable tax treaty.

Venture Capital Companies/Funds

- In terms of section 10(23FB) of the I.T. 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 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, is exempt from income tax,

  - As per section 90(2) if the I.T. Act, the provisions of the I.T. Act would prevail over the provisions of the tax treaty to the extent they are more beneficial to the Non Resident shareholder. Thus a non-resident shareholder can opt to be governed by the beneficial provisions of an applicable tax treaty.

Under the Wealth-tax Act, 1957

- Shares of the company held by the shareholder will not be treated as an asset within the meaning of section 2(ea) of Wealth-tax Act, hence Wealth-tax Act will not be applicable.

Under the Gift-tax Act, 1958

- Gift of shares of the company made on or after October 1, 1998 are not liable to tax.

Notes:

- All the above benefits are as per the current tax laws as amended by the Finance Act (No.2), 2009. However benefits proposed by Direct Taxes Code Bill, 2009 (which becomes law only in 2011, if passed in the Parliament) have not been considered.

- We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document which the Company intends to submit to the Securities and Exchange Board of India, Mumbai.

- In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreements (DTAA), if any, between India and the country in which the non-resident has fiscal domicile.

- Our views expressed herein are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

- The stated benefit will be available only to the sole/first named holder in case the shares are held by Joint holders.

- *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 this issue and we are absolved of any liability to the shareholder for placing reliance upon the contents of this material.*

The possible Tax benefits listed above are not exhaustive and are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the company. All reasonable care has been taken in the preparation of this opinion.

SECTION IV : ABOUT OUR COMPANY

INDUSTRY OVERVIEW

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

The Indian Economy

India is the world's largest democracy in terms of population, and one of the fastest growing economies in the world. 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$3.27 trillion in 2008 making it the fourth largest economy in the world after the United States of America, China and Japan (Source: CIA World Factbook). The Annual Policy Statement of the Reserve Bank of India released in April 2009 placed real GDP growth for the fiscal year 2009 at approximately 7.1% as compared to 9.0% in fiscal year 2008 following the downturn precipitated by the global financial crisis (Source: Reserve Bank of India Annual Policy Statement for the Year 2009-2010, April 21, 2009 and the Central Statistical Organization). The real GDP growth for the last three quarters of the fiscal year 2008 as compared to the last three quarters of the fiscal year 2009 is set out below:

Real GDP Growth (%)						
	Q1		**Q2**		**Q3**	
Sector	**(April-June)**		**(July-September)**		**(October-December)**	
	2007-08	**2008-09**	**2007-08**	**2008-09**	**2007-08**	**2008-09**
Agriculture	4.4	3.0	4.4	2.7	6.9	(2.2)
Industry	8.5	5.2	7.5	4.7	7.6	0.8
Services	10.7	10.2	10.7	9.6	10.1	9.5
Overall	9.1	7.9	9.1	7.6	8.9	5.3

(Source: Central Statistical Organization)

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

Industrial Policy Reforms: Removal of capacity licensing and opening up most sectors to FDI.

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

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

Foreign Direct Investment (FDI) has been recognized as one of the important drivers of economic growth in the country. The Government has taken a number of steps to encourage and facilitate FDI, and FDI is allowed in many key sectors of the economy, such as manufacturing, services and infrastructure. For many sub-sectors, 100% FDI is allowed on an automatic basis without prior approval from the Government. FDI and Foreign Institutional Investors (FIIs) inflows had increased significantly and the total net capital inflow in fiscal year 2008 was US$108 billion. Fiscal year 2009 saw a significant moderation in capital inflows with net capital inflow at approximately US$9.1 billion. (Source: SEBI Database, Reserve Bank of India – Macroeconomic and Monetary Developments – First Quarter Review 2009-10)

However the trend is improving, according to Indian Brand Equity Foundation, the quantum of investments by FIIs in domestic equities crossed the US$ 60 billion, for the first time since the recent economic slowdown from mid 2008. The net investment position of FIIs had increased from US$ 53.3 billion on March 9, 2009 to over US$ 60.3 billion on June 10, 2009. FDI inflows in the first half of 2009 began on a good note too, with a cumulative influx of about US$ 1,382 million for the first 5 months of the year. (Source: Survival to Revival - Indian Realty Sector on the Path to Recovery, Cushman and Wakefield, September 2009)

The Indian Real Estate Market

The Indian real estate market involves the development of residential housing, commercial offices, industrial facilities, warehousing, hotels, restaurants, cinemas, trading spaces such as retail outlets and the purchase and sale of land and land development rights. Historically, the real estate market in India has been unorganized and characterized by various factors that impeded organized dealing, such as the absence of a centralized title registry providing title guarantee, a lack of uniformity in local laws and their application, non-availability of bank financing, high interest rates and transfer taxes and the lack of transparency in transaction values. In recent years however, the real estate market in India has exhibited a trend towards greater organization and transparency in light of the various regulatory reforms. The above trend is believed to have contributed to organized investment in the real estate market from both domestic and international financial institutions. The nature and demand for property is also changing, with heightened consumer expectations that are influenced by higher disposable incomes. These trends have been reinforced by the growth in the Indian economy, which has stimulated demand for land and developed real estate. Demand for residential, commercial and retail real estate is rising throughout India, accompanied by increased demand for hotel accommodation and improved infrastructure. Additionally, the tax and other benefits applicable to Special Economic Zones (SEZs) are expected to result in new sources of demand.

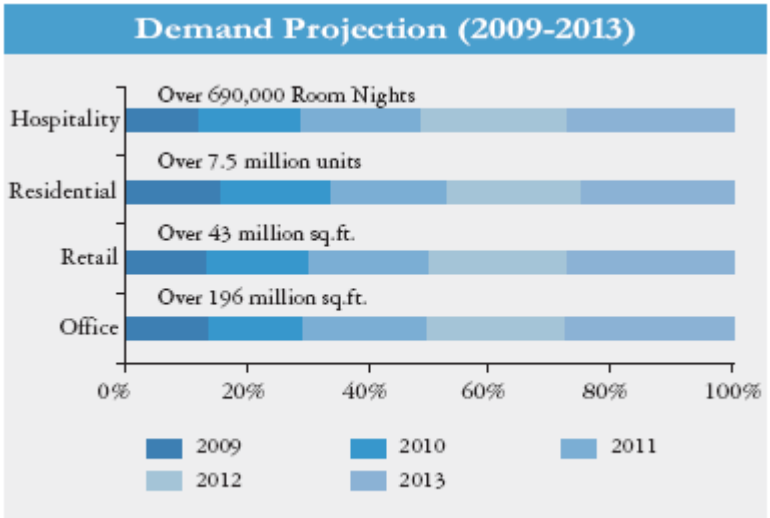
The table below shows the trend of FDI inflows in the Indian housing and real estate sector.

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

Since the opening of FDI into the real estate sector, the real estate sector has seen a substantial increase in foreign investment year-on-year. However, in the fiscal year ended March 31, 2009 the real estate industry experienced a downturn due to the global economic slow down and reduction in property demand due to lack of consumer confidence and decreased availability of mortgage financing. Some sources believe that the Indian real estate industry is on a recovery path. If trends and absorption for the last quarter of 2008 through the first quarter of 2009 are any indication, there has been an increase in absorption across a majority of major metropolitan areas. Absorption has been high among new residential launches in the first quarter of 2009 in Mumbai, Chennai and Gurgaon. The reason for such an increase in absorption is due to price correction and the reduction in unit sizes introduced by developers in these three cities. (Source: Rising Absorption Trends for New Launches, Prop Equity, April 2009)

The pan-India demand projections for 2009-2013 are set out below. (Source: Survival to Revival - Indian Realty Sector on the Path to Recovery, Cushman and Wakefield, September 2009)



Source : Cushman & Wakefield Research

According to Cushman & Wakefield Research estimates, the pan-India cumulative demand projection in September 2009 for the period 2009 - 2013 for residential segment is approximately 7.3 million units and for commercial office space is approximately 196 million square feet. While retail space demand for the same period across India is estimated to be approximately 43 million square feet.

Reforms in the Indian Real Estate Market

In recent years various reforms have been initiated at the central as well as state levels which have led to greater organization and transparency in the real estate sector. These include:

- support from the Government for the repeal of the Urban Land Ceiling Act (introduced in 1976), with certain State Governments having already repealed the Urban Land Ceiling Act. The law was repealed by the Central Government in 1999. However, land being a state subject, the law is still in force in some states like Assam, Bihar and West Bengal;
- modifications in the rent control statutes to provide greater protection to home owners wishing to rent out their properties;
- rationalisation of property taxes in a number of states;
- the proposed conversion of land records into electronic form; and
- FDI being permitted in the real estate sector, subject to certain conditions, including lock-ups.

The Indian Residential Segment

Due to India's favourable demographics, the demand in the residential segment within India in the recent past has consistently outpaced supply. India's growing population, rising disposable incomes, a rapidly growing middle class and youth population, low interest rates, fiscal incentives on both interest and principal payments for housing loans, heightened customer expectations and increased urbanization and nuclearization were some of the reasons for the increase in demand. However, rising property prices and increased interest rates brought down the overall interest in residential properties in India thereby decreasing overall residential absorption. With the economy showing signs of recovery, along with factors such as reduced interest rates and increased availability in supply in the middle income and affordable housing segments the demand in the overall residential segment has started to increase again.

The demand projection for the top seven cities of India for the period from 2009 to 2013 is set out below:

Source : Cushman & Wakefield Research

Source : Cushman & Wakefield Research

2. The seven major cities referred to in this report are Bangalore, Chennai, Hyderabad, Kolkata, Mumbai, NCR and Pune

The pan-India residential demand is estimated to be over 7.5 million units across all categories by 2013. The residential demand in top seven cities is estimated to be 4.5 million units by 2013. Of the total expected demand across India, 43% is likely to be generated in Tier 1 cities, i.e., Bangalore, Mumbai and NCR. Mumbai is likely to witness the highest cumulative demand of 1.6 million units by 2013 due to various development projects and increasing urbanization in the city. The affordable and mid segment category, likely to constitute 85% of the total residential demand, will be the primary focus of most developers. (Source: Survival to Revival - Indian Realty Sector on the Path to Recovery, Cushman and Wakefield, September 2009)

Drivers of Demand for Residential Real Estate

The increase in employment opportunities in India, an increase in the proportion of the population in the earning age bracket (15-59 years) to an estimated 63% of the total population by 2016 (Source: National Commission on Population, Government of India), higher salaries and increasing amounts of disposable incomes are some of the factors driving demand for new residential properties. These are set out below in greater detail.

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

Increasing Urbanization: India has witnessed a trend of increased urbanization from 25% of the total population living in urban centres in 1991 to 28% in 2001, according to the 2001 Census. The emergence of the integrated township format is another key highlight in the residential sector. Availability of large land parcels as well as office developments in major cities' peripheral areas have also accelerated integrated township to accommodate the growing population of the city. These integrated townships offer consolidated development of commercial, retail, residential, and leisure facilities.

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

Increase in the Middle Income Segment: 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 an increase in disposable income in this bracket is recognized as a key driver of growth in housing demand. As per a study conducted by NCAER as illustrated by the table below, the percentage of middle income group households (people earning 2 – 10 lakh rupees per annum) in relation to the total number of households in India is likely to increase from 5.7% in 2002 to 8% in 2010.

Household Income (Rs. mn. p.a.)	Households in FY96 (,000)	Households in FY02 (,000)	Expected households in FY06 (,000)	Expected households in FY10 (,000)	CAGR (FY96-02) (%)	CAGR (FY02-06) (%)	CAGR (FY06-10) (%)
>10	5	20	52	141	26.0	27.0	28.3
10 to 5	11	40	103	255	24.0	26.7	25.4
5 to 2	63	201	454	1,037	21.3	22.6	22.9
2 to 1	189	546	1,122	2,373	19.3	19.7	20.6
1 to 0.5	651	1,712	3,212	6,173	17.5	17.0	17.7
0.5 to 0.2	3,881	9,034	13,188	22,268	15.1	9.9	14.0
0.2 to 0.009	28,901	41,262	53,276	75,304	6.1	6.6	9.0
<0.009	131,176	135,378	132,249	114,394	0.5	(0.6)	(3.6)
Total	164,877	188,193	203,656	221,945			

(Source: www.ncaer.org)

Shortage of Affordable Housing

According to the Ministry of Housing and Urban Poverty Alleviation, (MHUPA) India's housing shortage at the commencement of the Government's eleventh five year plan period (2007-2012) was 24.71 million units. The additional housing requirement during the Government's eleventh five year plan period (2007-2012) is 1.82 million units taking the total requirement for housing during the five year plan period (2007-2012) to 26.53 million units. Out of this, close to 99% of shortage is in the economically weaker section and low income group, both prime targets for low-income and affordable housing.

Category	Housing Shortage (2007, millions)
Economically Weaker Section	21.78
Low Income Group	2.89
Middle Income Group and High Income Group	0.04
Total	**24.71**

Source: MHUPA, India 88

The magnitude of this shortage is evident from the fact that 15% of India's urban population lives in slum-like conditions. The condition in Mumbai is even graver with 48.8% population living in slums. (Source: Census of India, 2001) The government provides incentives to the real estate developers to enter the low income housing category by providing tax breaks, subsidy on construction materials and development of infrastructure.

The Indian Commercial Segment

The commercial real estate market in India has been continuously evolving in response to a number of changes in the business environment. The growth of the commercial real estate sector in India has been fuelled, in large part, by the increased revenues of companies in the services sector, particularly in the IT and ITES sectors. Such companies require large amounts of space and therefore, the development of office space has spread beyond the customary central business districts to the suburban and peripheral locations of cities.

Due to the downturn in the global economy, the absorption levels of office space supply have declined across India. During 2008, a total of 30.2 million square feet was absorbed across the seven principal cities of India out of a total supply of 51.8 million square feet. As a result, a number of developers and investors have deferred their ongoing projects or divested their stakes in ongoing projects. In the period from 2009 to

2011, approximately 183 million square feet of office space, including SEZs are expected to be developed in the seven principal cities of India. This is expected to exceed the incremental demand for office space of approximately 122 million square feet. Developers are expected to attempt to align the released supply with the expected demand. (Source: Knight Frank Q1 2009 India Office Market)

Commercial locations in India

Over the past five years, locations such as Bengaluru, Gurgaon, Hyderabad, Chennai, Kolkata and Pune have established themselves as emerging business destinations that are competing with traditional business destinations such as Mumbai and Delhi, especially with respect to the commercial real estate sector. These emerging destinations have succeeded in matching their human resources base with necessary skill sets, competitive business environments, operating cost advantages and improved urban infrastructure. The current relative position of the urban growth centres in India can be summarized as follows:

- Locations such as Mumbai and Delhi have a metropolitan character and have consistently been traditional business destinations with a favourable record in attracting 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-competitive alternatives for large scale commercial developments;

- Locations such as Pune, Chennai, Hyderabad and Kolkata offer cost advantages, well-developed infrastructure, supportive city governments and fewer restraints on the supply of real estate. While the number of major occupants in these locations has yet to reach optimum levels, these locations attract a large amount of real estate investment. Growth in these emerging destinations is predominantly led by the expansion and consolidation plans of corporations in the IT and ITES sectors.

The Mumbai Real Estate Market

The greater Mumbai area covers an area of 437.71 square kilometres that constitutes 0.14% of the total area of the state of Maharashtra. Mumbai is the capital city of the state and is also the commercial, entertainment and fashion capital of India. Mumbai is made up of seven connected small islands and the suburban area of Salsette Island. It is well-connected by air, road and rail to other major cities in India. Mumbai's traditional textile industry has made way for the new economy of financial services, call centres and other business process outsourcing services, information technology, engineering, healthcare and entertainment services. As the financial capital of India, the headquarters of a number of financial institutions like the Bombay Stock Exchange, the Reserve Bank of India, the National Stock Exchange and the Life Insurance Corporation are located in Mumbai. India's leading conglomerates such as Tata, Birla, Godrej and Reliance are also based in Mumbai. The main commercial areas in Mumbai are in the island city such as Nariman Point, Ballard Estate, Lower Parel, Worli; the western suburbs of Bandra Kurla, Andheri and Malad; the central suburbs such as Powai; and outlying cities such as Thane and Navi Mumbai. The concentration of corporate offices in these areas has led to an increase in the demand for residential property (both high-end and affordable) in and around these areas. As a result of its status as a commercial, industrial and economic hub coupled with its relatively small total land area and natural geographic boundaries as an island city, Mumbai has a greater population density than most other major cities across the world and as such, land is very scarce and demand for available land is very high. Furthermore, there is nearly no undeveloped land remaining in Mumbai except for government-controlled set aside areas. As a result, demand for real property has been far greater than supply resulting in high barriers to entry in the real estate market due to the necessity of large amounts of capital to become an established developer. Developers without such capital or pre-existing land banks are generally unable to enter the Mumbai real estate market.

According to an analysis undertaken by Cushman and Wakefield, Maharashtra continues to be the most favoured location for investment amongst the institutional investors followed by the National Capital Region (NCR) and Karnataka, which have also attracted substantial investments in the first six months of

2009. (Source: Survival to Revival - Indian Realty Sector on the Path to Recovery, Cushman and Wakefield, September 2009)

Population Demographics and Distribution

Mumbai has been the country's favored destination for real estate investment by institutions and individuals in India and abroad. The stock of commercial real estate in Mumbai has been increasing due to connectivity with extended suburbs as well as the satellite township of Navi Mumbai, which provides sufficient housing space for the working population. The pace of real estate development in Mumbai has been much faster than its infrastructure development due to the increasing population in the city. The population of the Mumbai Metropolitan Region grew at a CAGR of 2.7% to 18.9 million from 1991 to 2001 and is projected to increase to 22.4 million by 2011. As of 2001, the Mumbai Metropolitan Region's population accounted for 20% of that of the state of Maharashtra. The growth remains higher in suburbs compared to the island city. As of 2001, population density (persons per square kilometer) stood at 49,163 in the island city, 24,605 in the western suburbs and 20,410 in the eastern suburbs. (Source: Knight Frank's India Retail Market Review - Q3, 2008)

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

	Population			Percent of population			Density		
Region/Sub Region	**1971**	**1991**	**2011**	**1971**	**1991**	**2011**	**1971**	**1991**	**2011**
Island city	3070378	3174889	2825000	40.1	22.0	12.7	42060	44096	39236
Suburbs	2900197	6751002	10106000	37.8	46.8	45.4	7340	17087	25578
Thane	312348	1104795	2238934	4.1	7.7	10.1	903	3193	6471
Bassain	200799	420263	1002031	2.6	2.9	4.5	461	964	2298
Bhiwandi	241424	626056	1115319	3.2	4.3	5.0	351	911	1623
Kalyan	500435	1365926	2545924	6.5	9.5	11.4	772	2108	3928
Panvel	234415	427487	625645	3.1	3.0	2.8	408	745	1090
Uran	91557	390114	1616751	1.2	2.7	7.3	427	1821	7548
Khalapur	36577	72392	93167	0.5	0.5	0.4	213	421	542
Karjat	75939	93629	84141	1.0	0.6	0.4	246	303	272
Total	**7664069**	**14426553**	**22252912**	**100**	**100**	**100**	**1989**	**3743**	**5774**

Source: Draft Regional Plan for MMR, 1971-1991 and 1996-2011, MMRDA

Due to the growing population and the needs associated with such growth, the aggregate industrial area in the Mumbai Metropolitan Region has increased from 4.9% in 1971 to 12% in 1991 and is projected to constitute 31% of the total area in 2011. On the other hand, the aggregate forest or "green" area has declined from 30% in 1971 to 27% in 1991 and is expected to decline further to 22% by 2011. (Source: Population Growth and Changing Land-Use Pattern in Mumbai Metropolitan Region of India)

Infrastructure

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

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

- Chhatrapati Shivaji International Airport modernization: The modernization of Mumbai's largest airport is underway.

- Bandra-Worli sea link: A 6.5 km long bridge to reduce travel time from Bandra to Worli. (Source: Maharashtra State Road Corporation Limited)

- New international airport: This airport is expected to be operational by 2012. (Source: City and Industrial Corporation of Maharashtra Limited)

- Monorail: A 20 km long monorail is intended to support public transportation in areas with low road and rail connectivity. (Source: Mumbai Metropolitan Region Development Authority)

- Skywalk: The current plan is to construct 50 skywalks throughout the city to alleviate pedestrian congestion on the roads. (Source: Mumbai Metropolitan Region Development Authority)

Regulations

Mumbai has several regulatory schemes intended to foster and incentivize real estate development. Several of these programs are listed below. In 1995, the Government of Maharashtra initiated the Slum Rehabilitation Scheme ("SRS") to be administered by the newly-created Slum Rehabilitation Authority. The objective of the SRS is to redevelop slums in the Mumbai area. Through the scheme, slum dwellings are replaced by residential buildings that are constructed free of cost to former slum dwellers by private real estate developers participating in the scheme. The government of Mumbai subsidizes this clearance and construction by granting developers the right to develop a proportion of former slum land for their own purposes, or by granting them transferable development rights ("TDR"s) which may be used to develop land elsewhere in Mumbai. The innovative subsidy mechanism of the SRS has spurred redevelopment activity in certain deprived areas of Mumbai which were previously unattractive to real estate developers.

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

The government is also encouraging developers to create new car parks on any plot abutting roads by providing FSI incentives that reduce the cost of construction for the developer so long as once construction is complete; the new structure is given to the Municipal Corporation of Greater Mumbai for operation. Developers who participate in this program are given additional FSI for additional development on the property. In addition to the programs mentioned above, the city of Mumbai has focused specifically on the issue of public housing. The government recognizes that there is a need to encourage investment by the private sector in the development of public housing and created a policy to permit 100% foreign direct investment for the development of integrated towns. Such privatization of the public housing sector has opened many new investment opportunities for developers and created a new revenue-producing avenue.

The government has notified the MMRDA to provide tenements for the urban poor. The main intention of the project is to help those migrating to the city with proper residences. According to the plan, self-sustainable cluster houses or flats measuring 160 square feet will be constructed and rented to new immigrants to Mumbai. These rental dwellings are constructed on land available under the Urban Land Ceiling and Regulation Act. Private enterprises and non-governmental organizations are invited to participate in the construction of these rental houses. To incentivize private involvement, the MMRDA offers the private developers subsidies for undertaking such projects. Further, the government has proposed and entered into various other schemes which incentivize redevelopment and upgrades to current dilapidated structures.

Mumbai's micro-markets and satellite townships

Three major micro-markets have emerged as high-growth areas in Mumbai: South and South-Central; Eastern and Western and Northern. Property demand in all three of these micro-markets have increased

with the overall development of the areas led by improved infrastructure and better connectivity. These three major micro-markets are detailed below.

South and South-Central Mumbai

The metamorphosis of South Mumbai began in the late 1990's with the development of the Elphinstone Road Bridge and the Mahim Causeway (forming part of the Western Express highway). This development led to the development of Peninsula Corporate Park, South-Central Mumbai's first premium-grade office space, occupied by domestic and multi-national corporations spurring retail development in the area with the construction of Kamala Mills, Brady Gladys Plaza and Matulya Centre. While this area has become well-developed over the years there is still an expectation of the construction of approximately 10 million square feet of additional office space to be completed by 2011. (Source: Prop Equity Research, 2009)

The opening of the 242-room ITC Grand Central increased the area's hospitality and entertainment options. It also succeeded in attracting business travellers given its central location to both the CBD's of Nariman Point and Bandra-Kurla Complex. Additionally, the retail sector in South Mumbai has seen an increase in options with the redevelopment of Phoenix Mills from a fledgling retail location to an established destination for entertainment and shopping activities in South-Central Mumbai. As of 31 July 2009, there are 11 former mills to be auctioned to developers approximating 96.6 acres of land for development. In fact, there has been a recent push to develop former mill lands and dilapidated buildings as the scarcity of land in Mumbai has turned such redevelopments into the few opportunities of entering the South Mumbai real estate market.

Eastern and Western Mumbai

Development of the Mumbai suburbs started in 1945 when Andheri was brought under the administration of the city of Bombay. Acute scarcity of land coupled with the burgeoning housing demand directed the expansion of population outwards from the city center and towards suburbs.

As a result, eastern and western Mumbai are growing as commercial and industrial hubs, particularly Bandra Kurla Complex (BKC) and Andheri. BKC was developed as an alternative to the choked Nariman Point as commercial business hub. It now houses the headquarters of many financial institutions like Citibank, ICICI bank and the National Stock Exchange. Similarly, Andheri has emerged as a commercial hub with several commercial centers such as CEPZ, MIDC Andheri, Saki Naka, SEEPZ, Shah Industrial Estate and Laxmi Industrial Estate.

Northern Mumbai

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

Navi Mumbai is located north east of Mumbai and has now evolved into one of the world's largest planned cities. Some of the key areas of Navi Mumbai are Vashi, Nerul, Belapur, Kharghar and New Panvel. Similar to other micro-markets in Mumbai, Navi Mumbai is well-connected to Mumbai by rail and roads. This connectivity to Mumbai by rail and road coupled with a lower cost of living compared to that of Mumbai and good supporting infrastructure has led to numerous corporations opening offices in Navi Mumbai (e.g. Reliance, Patni, Hexaware). In addition to these key micro-markets, the satellite townships of Mira-Bhayander and Kalyan-Dombivali are growing at a significant rate due to affordable housing and ease of transportation to Mumbai and have become well-established as residential and commercial alternatives to Mumbai and its suburbs.

Mira-Bhayander: Mira-Bhayander, a satellite township north west of Mumbai has developed a strong residential segment because its lower cost of living as compared to that of Mumbai. It is also well-connected to the major industrial and commercial hubs of SEEPZ, Andheri, Bandra Kurla Complex and the south Mumbai business districts by road (the western express highway) and railway (the western line).

Dombivali: Dombivali, a satellite township northeast of Mumbai has become well-established as a residential alternative to Mumbai and its suburbs. The population of Dombivali has grown at a rate of approximately 8% since 1971 whereas the average population growth of the Mumbai Metropolitan Region during that same period was 2.9%. Although the population of Dombivali has grown at a rapid pace, its population density is still far lower than that of Mumbai making it an attractive residential alternative.

Further, the overall population in the Mumbai Metropolitan Region for households earning an annual average income between Rs.0.2 million and Rs.0.9 million is expected to grow rapidly over the next 10 years. These households are generally unable to afford housing in Mumbai or its immediately surrounding areas and are expected to seek to live in outlying areas, particularly in the northern cities and suburbs such as Dombivali that are more affordable and provide benefits similar to that of Mumbai.

Dombivali is considered one of the leading industrial areas of the Mumbai Metropolitan Region and has several commercial parks and industrial centres that bring numerous jobs to the area. Additionally Dombivali is in close proximity to many leading IT parks such as Dhirubhai Ambani Knowledge City, Millennium Business Park and Airoli IT Park. Dombivali has several schools, colleges and universities within the area allowing it to maintain an educated and relatively stable-income population base. There are over 100 schools in the area and numerous highly ranked secondary level as well as several engineering colleges in Dombivali and nearby Thane and Navi Mumbai. Additionally, various facilities such as hospitals, shopping malls and recreational areas are all within close proximity making Dombivali a popular choice for residential living.

Dombivali is very well connected to Mumbai, Thane and Navi Mumbai by road and railway. While the Central Railway line directly connects Dombivali with Mumbai, there are several other rail lines that stop at Dombivali making it accessible to several areas throughout the region. Additionally there are plans to have two airports operational near Dombivali in the short term: the proposed Nevali airport and the planned international airport in Konra-Pavel.

As a result of its affordability coupled with the various factors outlined above Dombivali is expected to grow as a prime destination for residential real estate.

The Mumbai Residential Market

The real estate market in Mumbai is dominated by residential real estate. By 2011, 73% of the total real estate supply is expected to be comprised of residential real estate. (Source: PropEquity Database). The residential real estate market therefore, forms an important part of the real estate market of Mumbai.

Supply, Demand and Absorption

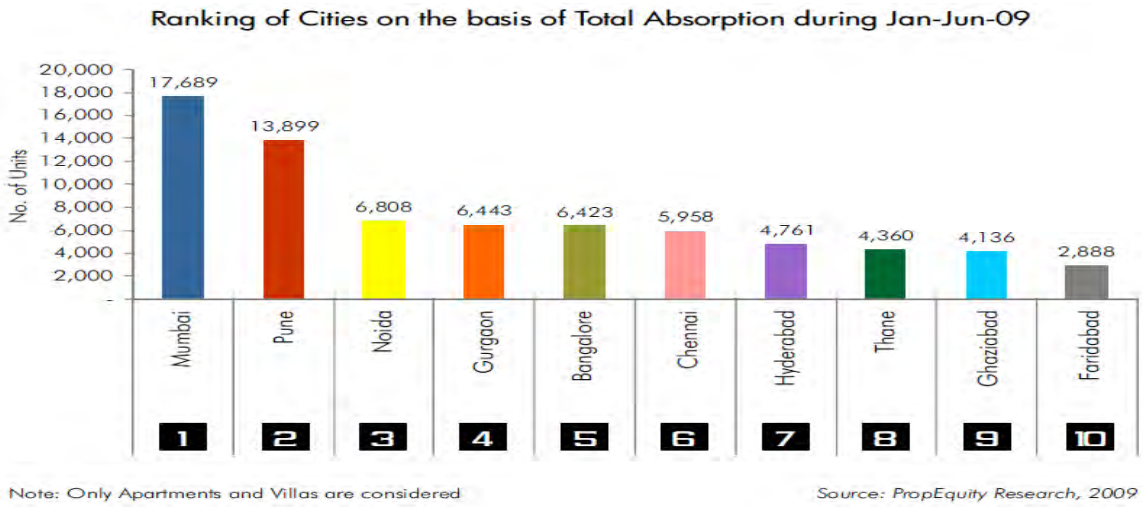
Due to the recent fall in prices in this market segment, both the Government and private entities are focusing on developing affordable housing in each income category. New developments are being constructed although with less units than previous developments. Developers are also scaling down plans of developing larger units and reconfiguring the size of larger units to smaller ones in order to sell their projects. The average unit size decreased by 34% in the first quarter of 2009 as compared to the average unit size over the first three quarters of 2008 from 1,220 square feet to 800 square feet. (Source: Prop Equity Database)

Apart from the increase in affordable housing projects, which attract middle and lower income customers another type of housing projects known as ‘semi-luxury’ apartments have also been introduced in the market. These projects have a smaller area but are more accessible than affordable housing projects and have amenities and facilities that are associated with a modern lifestyle. (Source: Knight Frank – Mumbai Residential Property Highlights Summary 2008, Q4)

The recent improvement in the overall economic sentiment and increasing liquidity due to the recent recovery of the Indian stock markets has marginally renewed confidence of both investors and end users in

the residential housing market of Mumbai and incrementally increased the demand in this market. Additionally, the increasing focus on affordable housing for lower and middle-income groups has resulted in the launch of several affordable housing projects in the second quarter of 2009, most of which are concentrated in peripheral locations of Mumbai. Aggressive new launches at competitive pricing schemes have facilitated an increase in absorption to levels comparable to that of the end of 2007 and early 2008.

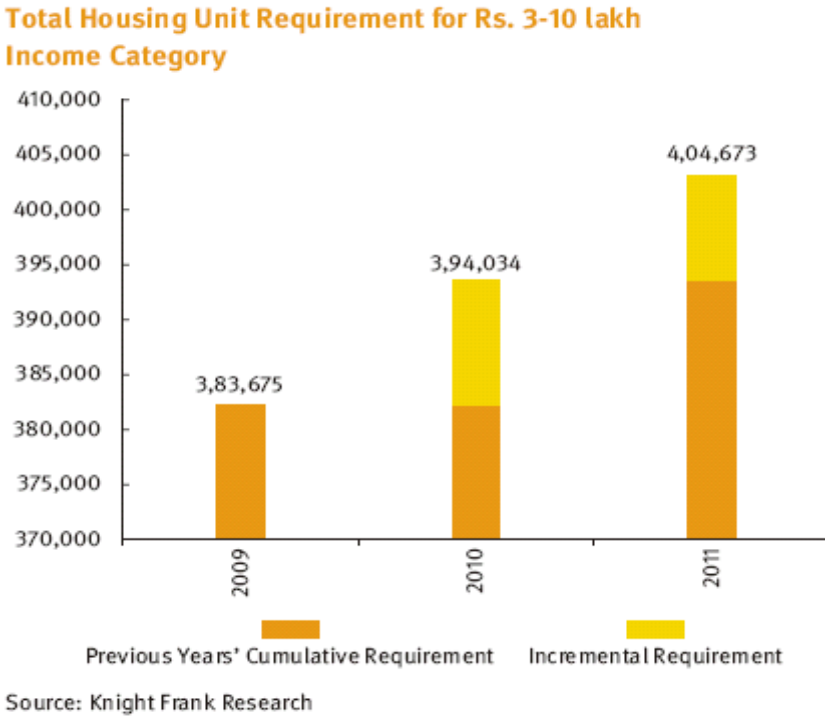
In a comparison of absorption rates among major metropolitan areas in India over the first six months of 2009 (see table below), Mumbai easily ranks as number one and is expected to maintain its position for the remainder of 2009. Mumbai reported 17,689 residential units absorbed during the first six months of 2009. The next closest major metropolitan area in terms of residential units absorbed was Pune with 13,899. The overall number of residential units absorbed during this same period in the entire Mumbai Metropolitan Region (including Thane and Navi Mumbai) is significantly higher at approximately 30,000. (Source: Prop Equity Research, 2009)



The recent decision of the Supreme Court of India to allow new development control rules and to remove the restrictions placed on redevelopment of cessed buildings is expected to have a positive impact on the residential market in Mumbai as it will increase developable area and saleable area and will be particularly beneficial for developers intending to develop multi-storey buildings. (Source: Knight Frank – Mumbai Residential Property Highlights Summary 2008, Q3)

Affordable housing alternatives in satellite townships

Knight Frank research estimates that the middle income (Rs. 0.3 million – Rs. 1 million) population in Mumbai will require 4,05,000 housing units by 2011, which assuming an average unit size of 800 square feet translates to approximately 324 million square feet of residential space.



Given the exorbitant cost of land in Mumbai, the financial hub of the country, the mid-income segment always had difficulty in purchasing a residential property within the city. More so, with the steep incline in residential prices in the last few years. Consequently, in recent years, extensive development has taken place in the extended suburbs and satellite townships which represent prime areas for affordable housing development. These locations, hitherto dormant, have witnessed considerable infrastructure development in recent years. In addition, these locations are provided good connectivity by the local railway network. The upcoming international airport at Navi Mumbai has also increased the attractiveness of Navi Mumbai and surrounding areas as a real estate investment destination.

Residential Micro-market Supply and Demand

Although residential supply levels are low, residential demand levels in Mumbai's micro-markets is generally the same as in 2008. The Central and Western suburbs reported a moderate decrease in average monthly demand of 2.47 in 2008 to 2.34 for the first six months of 2009. Dombivali has actually reported an increase in demand from an average monthly demand of 0.24 million square feet in 2008 to an average monthly demand of 0.29 million square feet in the first six months of 2009. Similarly Thane has seen a rise in demand as well with the average monthly demand increasing by 0.06 million square feet from 2008 to the first six months of 2009. The low inventory coupled with rising demand in these areas can lead to increased absorption rates and a rise in rental and capital values. (Source: Prop Equity Research, 2009)

The Mumbai Commercial Market

The stock of commercial real estate in Mumbai has been increasing due to connectivity with extended suburbs as well as the satellite townships which provides sufficient housing space for the working population. The commercial real estate market therefore forms an important part of real estate market of Mumbai.

A slow down in demand, an increase in vacancy levels and falling rental values have led to a decrease in new construction in the commercial office segment in Mumbai, as well as all other major metropolitan areas across India. As a result, Mumbai witnessed an imbalance in supply and demand in early 2009 and a

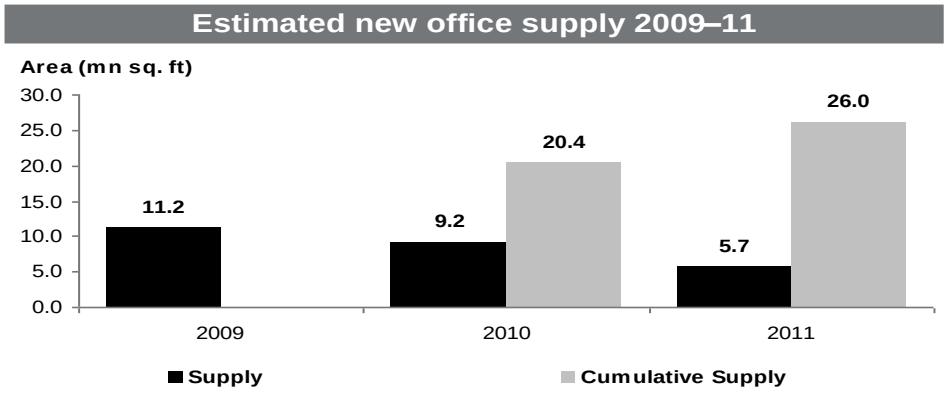
number of major commercial real estate developers have had to delay or cancel planned developments. While commercial rentals in Mumbai are expected to decline in the second half of 2009 and first half of 2010, an increase for such rentals is predicted for the second half of 2010 and onwards. (Source: Q1 2009, India Office Market Review, Knight Frank)

Commercial micro-market supply and demand

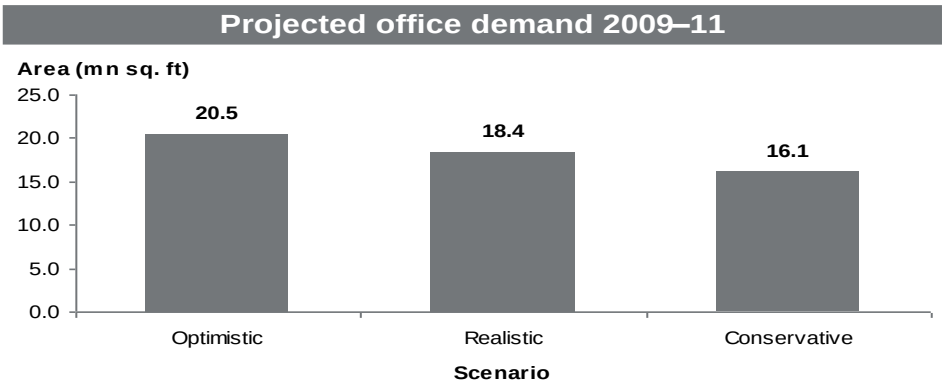
The commercial office segment reported a supply of 1.86 million square feet and a demand of approximately 559,500 square feet. The second quarter also resulted in pre-commitments of 165,500 square feet, most of which is likely to get absorbed in the third quarter of 2009. The total absorption of office space in the second quarter of 2009 was recorded at 934,000 square feet, of which approximately 394,000 square feet was new absorption while 540,000 square feet was the result of pre-commitments in the previous quarter. (Source: Cushman & Wakefield – Marketbeat – Mumbai Office Report – 2Q 2009)

The vacancy rate increased marginally in the second quarter of 2009 to approximately 14% While vacancy levels at the CBD largely remained stable at about 6%, Andheri witnessed a significant increase in its vacancy rate to approximately 19% due to low absorption of the new supply in the market. The vacancy levels in the peripheral locations of Vashi and Powai largely remained stable in the second quarter of 2009. Vacancy rates in areas that are heavily dependent on the IT sector such as Thane and Navi Mumbai are generally expected to increase in the second half of 2009 although the economic downturn has resulted in a slowing in further development and may therefore result in a lowering of vacancy rates due to decrease in supply. Additionally, these areas that were traditionally IT dependent are now seeing surges in other business sectors thereby softening any demand and absorption decreases in these regions.

Over the next three years, as depicted in the graphs below, while around 26.02 million square feet of Grade A office space is expected to be infused across Mumbai, incremental demand for such space, assuming realistic GDP forecasts, is forecasted to be only 18.4 million square feet, or 71% of anticipated supply. This amounts to a predicted oversupply of 7.5 million square feet, a figure that is mitigated by the fact that due to financial constraints on the supply and demand sides, restructuring and realignment of projects could be a prominent feature across India's real estate market over the coming months. At present, there are concerns surrounding the completion of projects that are in progress due to the deferment of projects by prominent real estate companies. (Source: Knight Frank – Q1 2009 India Office Market)

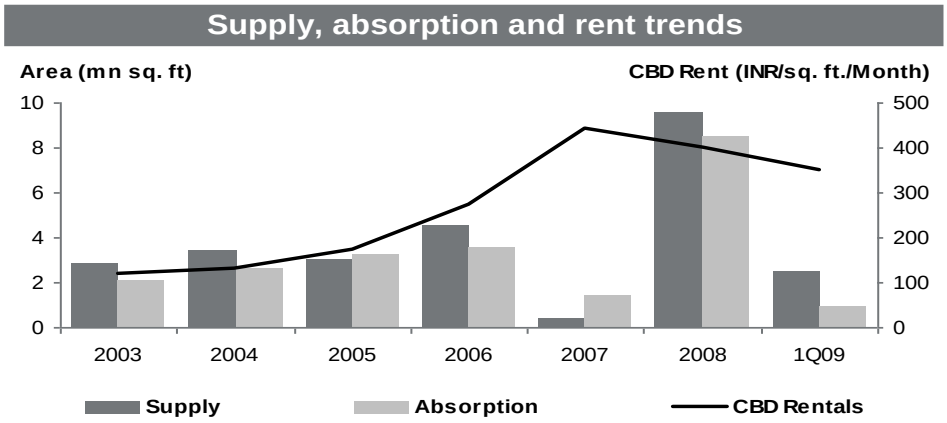


Source: Knight Frank – Q1 2009 India Office Market



Source: Knight Frank – Q1 2009 India Office Market

Due to the difference in supply and demand, office space, rentals in Mumbai have declined during the first quarter of 2009.



Source: Cushman & Wakefield

Compared to past peak average rentals, rentals have declined substantially in the first half of 2009 and are expected to bottom out during the first six months of 2010across most micro-markets, as illustrated by the table below . For instance, in Nariman Point, average rentals have declined by 25% from the 2008 peak. Micro-markets such as Nariman Point, Ballard Estate, Lower Parel, Worli and Bandra Kurla Complex are expected to recover by the second half of 2010 and rentals are expected to increase above the first half of 2009 levels by the first half of 2011.

Forecasted Average Rentals (in Rs. /sq.ft. per month)							
	Peak Average Rental	**2009**		**2010**		**2011**	
	2007-08	**H1 09**	**H1 10**	**H2 09**	**H2 10**	**H1 11**	**H2 11**
Nariman Point	400	300	299	291	297	303	309
Fort/Ballard Estate	275	188	163	167	184	203	226
Lower Parel	338	176	161	136	139	155	158
Worli	425	243	238	242	258	263	268
BKC	425	234	230	221	232	253	258
Andheri	200	110	99	104	116	125	128
Malad-Mindspace	130	68	63	55	55	55	61
Powai	170	113	91	77	73	74	82

Source: Knight Frank Research

Rental declines are attributable to the shortfall in liquidity faced by developers due to the reduced demand for office space and increasing levels of vacancy which were in turn related to the economic downturn and financial volatility which led companies to abandon their expansion plans and implement strategies to reduce costs. (Source: Knight Frank – Q1 2009 India Office Market)

The Mumbai Retail Market

Due to the fall in demand for retail space, the expected supply of 800,000 square feet of retail space in the second quarter of 2009 was deferred and the plans for constructing two malls with an aggregate area of 2.5 million square feet have been abandoned. While rental values for retail space may decrease due to renegotiation, these are likely to remain stable over the next three to six months due to low upcoming supply. However, rental values for retail space across main streets are likely to decline due to increased supply and cautious expansion by retailers. (Source: Cushman & Wakefield – Marketbeat – Mumbai Retail Report – 2Q 2009)

The Hyderabad Real Estate Market

The real estate market in Hyderabad has undergone substantial change in the recent past. The service sector, which comprises almost 75% of Hyderabad's total work force, has played a key role in the growth of Hyderabad's economy. Apart from the IT/ITES sector, the other service sectors that have a strong presence in Hyderabad include biotechnology, pharmaceuticals and medical tourism. The Government's decision to promote Hyderabad as an IT destination resulted in the development of Cyberabad in the western part of Hyderabad. The recently constructed international airport, Fab City and Hardware Park at Shamshabad and the SEZs which are being promoted by the Andhra Pradesh Government over an area of 20,000 acres between Shamshabad and Ibrahimpatnam, indicate that the western and south-western parts of Hyderabad are expected to become development centres in the next three to five years. (Source: Knight Frank – Q1 2009 India Office Market)

The Hyderabad Residential Segment

The completion of ongoing projects is the priority for most developers in Hyderabad. The western region encompassing Gachibowli, Gopanpally, Kondapur and the north-western regions of Miyapur and Nizampet Road currently have large numbers of ongoing developments nearing completion but only four projects with a total of approximately 2,100 units were announced during the second quarter of 2009 in Gachibowli, Kokapet and Kukatpally. Nearly 80% of this new construction constituted of mid-end apartments with the balance comprising villa developments.

Residential housing values were relatively stable in the mid-end segment however; the high-end segment saw a mixed response with a decline in prices ranging from 1% to 4% in the second quarter of 2009 compared to the previous quarter. Additionally, areas such as Kukatpally seem to have stabilized in value and are expected to stay stable for the remainder of 2009. Banjara Hills and West and East Marredpally reported a decrease in housing values by 3% and 4%, respectively. The number of home purchases is expected to improve as developers increasingly offer flexible payment options and financial institutions lower interest rates.

Pune Real Estate Market

Pune is the eighth largest city in India by population and has traditionally been the centre of educational institutions and engineering and automobile manufacturing facilities. In the last decade, the IT industry has established offices in Pune as well. The recent commercial boost in Pune has resulted in a large scale migration to the city. Approximately 70% of the potential buyers in Pune and its surrounding areas such as Koregaon and Hadapsar have migrated from other cities. Pune's proximity to Mumbai has been further boosted by the Mumbai-Pune Expressway which has made travel to and from Mumbai significantly more efficient. In addition to the commercial and geographic advantage of Pune, the Government has been implemented township and SEZ development policies which have facilitated new construction and development.

Pune Residential Market

The Pune residential market witnessed stabilization of rental and capital values across most micro-markets in the third quarter of 2008. Due to an increase in supply resulting in the fall of net sales, developers have started offering incentives to stimulate sales. Factors like proximity to the Hinjewadi IT Park, better connectivity to the Mumbai-Pune expressway and access to nearby retail centres have made areas such as Wakad and Chinchwad the new popular mid-end residential markets while areas like Hinjewadi are seeing some growth in high-quality developments as well. Pune also saw a recent rush for township developments under the Maharashtra Special Township Policy, with 34 township development proposals submitted to the government, eight of which have been sanctioned.

In the third quarter of 2008 rental values across most Pune micro-markets remained stable. However, traditional high-end micro markets like Koregoan Park, Bund Garden Road, Kharadi and Kalyani Nagar witnessed an increase in demand for rental accommodation, driven primarily by multinational clients, thereby leading to an appreciation in rental values. These markets reported an approximately 14% increase in rental values in high-end residential properties and approximately 25% increase in rental values in mid-end residential properties.

High inflation and a steep increase in interest rates led many buyers to adopt a conservative approach and postpone their purchase decisions, ultimately leading to the stabilization of capital values across most micro-markets in the third quarter of 2008. After witnessing correction in last two to three quarters, capital and rental values are expected to stabilize in select markets such as Aundh and Baner in the short to medium term. (Source: Cushman & Wakefield – Marketbeat – Pune Residential Report, 2Q 2009)

OUR BUSINESS

In this section, unless the context requires otherwise, any reference to "we", "our" and "us" refers to our Company and our Subsidiaries on a consolidated basis.

OVERVIEW

We are a major Mumbai Metropolitan Region focused real estate developer with a current focus on residential and office space development. We believe that the Mumbai Metropolitan Region is one of the most attractive and profitable real estate markets in India in terms of depth of demand for real estate developments across business segments and price points. As of June 30, 2009, we had 38 ongoing projects, of which we had 35 projects in the Mumbai Metropolitan Region and one project in each of Hyderabad, Pune and Lonavala, giving us a presence across different segments and price points. These projects accounted for an estimated saleable area of approximately 29,871,021 square feet. We also had 11 planned projects with an estimated saleable area of approximately 36,228,877 square feet. In addition to our ongoing and planned projects that we believe give us near to medium term cash flow visibility, as of June 30, 2009 we also had land reserves of approximately 139,206,419 square feet, of which approximately 99.67% was in the Mumbai Metropolitan Region. We expect these land reserves to provide us a saleable area of approximately 195,315,217 square feet. We believe that these land reserves concentrated in the Mumbai Metropolitan Region give us the ability to enhance the value of these land reserves through advantages of scale and provide us long term earnings potential.

We believe that we are recognised as a premium player in the markets and segments in which we operate. In our residential segment we cater to diverse customer needs across a wide spectrum of income segments, from luxury residences in South Mumbai to large integrated townships in the Mumbai suburbs. Our portfolio of residential projects includes apartments with a price range of Rs. 1.2 million to Rs. 250 million and sizes ranging from 585 square feet to 7,400 square feet of saleable area. We are presently developing various luxury and high-end apartments such as Lodha Bellissimo at Mahalaxmi, Mumbai; Lodha Costiera at Napean Sea Road, Mumbai; and Lodha Bellezza at Eden Park, Hyderabad. In our aspirational residential segment, we are presently developing projects such as Lodha Aqua at Mira – Bhayandar, Mumbai; and Lodha Luxuria at Majiwade, Thane. We are also developing a plotted serviced luxury villa development in Lonavala, a hill station near Mumbai, and golf villas in Dombivali and Pune. We recently launched the 'CASA by Lodha' brand which targets the mid-income housing segment of the real estate market in the Mumbai Metropolitan Region. We are currently developing various residential projects under this brand including CASA Bella at Dombivali; CASA Univis, CASA Royale and CASA Ultima at Thane; and CASA Essenza at Mira – Bhayandar, Mumbai. In our office space segment we cater to corporates who are seeking high quality office space ranging from client facing offices to back offices. We have developed the iThink techno campus (Phase – I) at Kanjurmarg, Mumbai and are presently developing quality office spaces such as iThink techno campuses at Kanjurmarg (Phase – II) and Thane, Lodha Excelus, a high-end corporate office space at Mahalaxmi, Mumbai and Lodha Supremus, a boutique office space at Worli, Mumbai. For details of our residential and office space projects see section titled "Our Business – Description of our Business" on page 79.

In addition to our ongoing and planned projects, we presently have approximately 138,740,807 square feet of land reserves in the Mumbai Metropolitan Region, including our land reserves in Dombivali and Thane-Anjur. We are planning to develop residential townships with supporting social amenities and infrastructure on these land reserves and have already launched CASA Bella, an integrated township project in Dombivali in January 2009. We expect these residential townships to grow and become self-sustaining communities. For details of our proposed Dombivali and Thane-Anjur townships see section titled "Our Business - Our Dombivali and Thane-Anjur Land Reserves" on page 93.

Our operations span different aspects of real estate development, from the identification and acquisition of land, research, planning and designing through to sales, marketing and project management of our projects. We undertake detailed comprehensive research and analysis in the vicinity of the proposed project to analyse absorption trends, competitive factors, market prices and product gaps. We have a professional team of senior managers and over 600 technically qualified personnel who oversee and execute many of the

key aspects of real estate development. We work with leading international and domestic firms for the planning, development and maintenance of our projects. We also work with leading designers and product manufacturers to offer premium projects to our customers. Further, leading international financial institutions and domestic private equity players have invested in our projects. For further details of our relationships with third parties see section titled "History and Certain Corporate Matters" and "Our Business - Our Key Business Partners" on pages 117 and 96.

The Lodha group was founded by our promoter, Mangal Prabhat Lodha in 1980. In the years following its inception the Lodha group concentrated on developing affordable housing in the suburbs of Mumbai and from 2002 onwards, the group diversified into other segments and regions in the Mumbai Metropolitan Region. As of June 30, 2009 the Lodha group had developed approximately 9,771,299 square feet of saleable area. We have also received awards and recognition including being selected as: (i) one of India's top ten builders by Construction World; and (ii) among the good practices for UN Habitat Business Award for Sustainable Urbanization for our integrated planning of our land reserves in Dombivali.

For the three years ended March 31, 2007, 2008 and 2009 our consolidated total income was Rs. 1,948.48 million, Rs. 5,484.53 million and Rs. 9,506.07 million, respectively, representing an increase of 181.48% from fiscal year 2007 to 2008, and an increase of 73.33% from fiscal year 2008 to 2009. For the three years ended March 31, 2007, 2008 and 2009 our consolidated net profit after tax was Rs. 428.46 million, Rs. 541.12 million and Rs. 956.61 million, respectively, representing an increase of 26.29% from fiscal year 2007 to 2008 and an increase of 76.78% from fiscal year 2008 to 2009.

STRENGTHS

We believe that we are well positioned to exploit the growth opportunities in the real estate market. Our key competitive strengths are set out below.

Focussed portfolio of projects with cash flow generating potential in the near to medium term

We currently have 30 ongoing residential projects comprising approximately 26,046,577 square feet of estimated saleable area; of these, five projects are being developed in phases and in these projects we have plans to develop approximately 11,050,000 square feet of estimated saleable area in addition to the saleable area currently under development. We also have eight planned residential projects comprising approximately 20,741,597 square feet of estimated saleable area. We expect our ongoing residential projects to comprise 20,556 apartments, of which 3,459 apartments had been sold/booked for sale as of June 30, 2009. Most of our ongoing and planned projects are in the Mumbai Metropolitan Region, which we believe is one of the most attractive and profitable real estate markets in India. Our portfolio of ongoing and planned projects is widely spread across the Mumbai Metropolitan Region and targets diverse categories and customer groups. Our residential projects include apartments with a price range of Rs. 1.2 million to Rs. 250 million and sizes ranging from 585 square feet to 7,400 square feet. In addition, we currently have seven ongoing office space projects comprising approximately 3,714,812 square feet of estimated saleable area and one planned office space project comprising approximately 3,310,000 square feet of estimated saleable area. We intend to sell or lease and eventually sell the office space projects we are developing, which range from high-end corporate and boutique offices to high quality back offices. We believe that the range of locations and product offerings that comprise our portfolio of ongoing and planned projects will provide us with a stable stream of cash flows over the near to medium term.

Extensive land reserves with long term growth potential, principally located in one of the most attractive and profitable real estate markets in India

As of June 30, 2009 we had land reserves (including our ongoing and planned projects) of approximately 181,677,749 square feet, of which over 96.77% was in the Mumbai Metropolitan Region. Approximately 80.97% of the amounts payable in respect of the acquisition of our land reserves had been paid as of June 30, 2009 and we believe that a significant portion of our land reserves have been accumulated at a competitive cost. As of June 30, 2009 our ongoing and planned projects accounted for approximately 42,471,330 square feet of our land reserves and approximately 139,206,419 square feet were available for

future development. Location being one of the key determinants of long term growth potential in our industry, we believe that we have invested in strategic locations with significant development prospects. Our land reserves in the Mumbai Metropolitan Region are geographically well distributed across south Mumbai, central Mumbai and the Mumbai suburbs which we believe gives us the flexibility to cater to customers across income segments. We presently have approximately 138,740,807 square feet of land reserves which are concentrated in the Mumbai Metropolitan Region. We believe that the concentrated nature and extent of our land reserves will enable us to capture value created by our developments and realise the advantages of scale, including through the development of planned residential townships with supporting social amenities and infrastructure. We expect these residential townships to grow and become self-sustaining communities which we believe will open various avenues of long term earnings potential for us. We have recently successfully launched Casa Bella, our flagship residential project in Dombivali.

Ability to monetize land reserves through our strong execution capabilities

Our position as one of the leading real estate developers in the Mumbai Metropolitan Region is largely due to our execution capabilities, which are demonstrated by timely delivery and the high quality of our projects. We focus on the efficient generation of cash flows from our land reserves. We have in the years ended March 31, 2009 and 2008 completed construction of approximately 1,900,000 square feet and 1,500,000 square feet, respectively, of saleable area. Our operations span different aspects of real estate development, from the identification and acquisition of land, research, planning and designing through to marketing and project management of our projects. Our projects are meticulously planned and we undertake detailed, comprehensive research and analysis in the vicinity of the proposed project to analyse absorption trends, competitive factors, market prices and product gaps. We have over 600 technically qualified personnel who oversee and execute many of the key aspects of real estate development. We also leverage the expertise of external professionals such as construction contractors, architects, interior designers, landscape experts, engineers, building services consultants and communications consultants. Further, we ensure that our construction contractors use the best available construction technologies to ensure the safe execution, high quality and timely delivery of our projects. Our execution and planning teams work closely through our enterprise-wide SAP system to track budgets and monitor other execution related tasks. We place emphasis on cost management and rigorously monitor our projects to ensure that costs remain within the budgeted amounts. To mitigate the risks related to cost and time overruns, we award different aspects of the construction of our projects to different contractors and do not generally hand over our projects for turnkey development. In recognition of the high quality of our projects, we have an ISO 9001:2000 certification and have been selected among the good practices for UN Habitat Business Award for Sustainable Urbanization for our integrated planning of our land reserves in Dombivali.

We believe that real estate development is a localized business and detailed local knowledge is required for obtaining timely regulatory approvals. Our liaison team works in close coordination with the civic authorities and has the requisite knowledge of the process and requirements for obtaining the necessary approvals in the Mumbai Metropolitan Region. For instance, we had acquired a land parcel at Apollo Mills at Mahalaxmi, Mumbai through an auction conducted by the National Textile Corporation in 2006. Our projects on this land, Lodha Bellissimo and Lodha Excelus, are nearing completion and we expect to be among the first developers to deliver projects on the auctioned mill lands. We believe that this is reflective of our deep knowledge of the Mumbai Metropolitan Region real estate market, our strong execution capabilities and our ability to efficiently monetize our land reserves.

Ability to shape locations and redefine the surrounding real estate geography

We believe that customers identify our projects with high quality design and construction. We also believe that our understanding of the Mumbai Metropolitan Region real estate market, positive customer perception and innovative marketing and branding techniques enable us to influence customers' overall perception of a location. For instance:

- We believe that we have created destinations such as Lodha 'Aqua', an integrated township based on an aquatic theme located at Mira–Bhayandar, a western suburb of Mumbai. Before the launch of our Aqua project, Mira–Bhayandar was the focus mainly of small builders developing low-rise buildings

with minimal amenities and targeting customers in the low to middle income segment. We recognised that one of Mira–Bhayandar's attributes was its connectivity to the city of Mumbai. Further, based on our research we also recognised the demand for a luxury township in the suburbs of Mumbai and launched Aqua, a project targeted at customers in the middle to high income segment. Aqua is a theme based development which we believe was a unique concept in the Mira–Bhayandar area and consequently, we believe Aqua was able to command prices that were higher than other projects in the area. We believe that the project contributed towards positioning Mira–Bhayandar as a desirable location for middle to high income customers. Subsequently, a number of other reputable developers have launched projects in Mira–Bhayandar targeted at this customer segment.

- The location of Lodha Bellissimo at Mahalaxmi, Mumbai and its adjoining areas were traditionally populated by cotton mills and low income housing built to accommodate the mill workers. When we started the Lodha Bellissimo project in 2006, this area had a few low-rise apartment buildings and modestly priced real estate. We believe that because of our superior concept and unique positioning and branding of the Lodha Bellissimo project, we were able to bring high income customers to this area and were able to command a premium.

Our strong branding, marketing and sales capabilities

We believe that a strong and recognizable brand is a key attribute in our industry, since it increases customer confidence, shapes the ownership experience and influences the buying decision. We focus on branded realty, with a belief in developing and marketing our real estate projects as 'branded products' rather than commodities. We have a portfolio of brands wherein every brand has a clear positioning and a distinct brand promise, so as to provide differentiated project offerings to various categories of our customers. We undertake detailed analysis and market research and track market trends to position our projects appropriately in terms of location and income segment. Our in-house marketing team of over 175 professionals has created a cohesive branding strategy comprising various initiatives. We believe that a scientific approach to nomenclature and positioning which is in line with the value proposition of a project allows us to create distinctive branding and advertising for our projects. In our residential business, the 'Lodha' brand caters to the premium luxury segment and the 'CASA by Lodha' brand caters to the mid-income luxury segment. In our office space business, the 'Excelus' brand caters to the high-end corporate office segment, the 'iThink' brand caters to high-quality IT workspaces and the 'Supremus' brand caters to the boutique office segment. We believe that our strategic branding initiatives have enhanced our ability to charge sustainable premiums. Additionally, our marketing team maintains direct customer contact, contributing to our high proportion of direct sales to total sales, which in turn results in lower margin dilution and avoids commoditization. In the fiscal year ended March 31, 2009, approximately 92% of our total apartment sales were through direct sales.

We value our clients and have nurtured strong relationships with more than 17,000 customers. Our customer loyalty programs such as Club CASA are at the core of our customer engagement strategy and aim at building positive word-of-mouth customer experiences and developing a referral system. As of June 30, 2009, our "Club CASA", customer loyalty programme had over 900 members. A substantial portion of the members of this programme had referred other customers to purchase our projects and as of June 30, 2009, 117 bookings had been made under this programme. Further, we have a dedicated and experienced customer service team which regularly interacts with our customers and is responsible for assisting our customers through the entire sales and after-sales process. This provides our customers with a one-point interface for any specific requirements or grievances they may have. We believe that our ability to anticipate the requirements of our customers and to provide our customers with essential after-sales services facilitates their satisfaction with our project, which in turn provides us with a competitive advantage.

An experienced and effective leadership and management team which enables us to anticipate and adapt to challenging market trends and economic forces

We have a centralized management structure organized on functional lines which include our core functions such as planning, design, procurement, construction management, quality, sales and marketing.

Our operations team is headed by personnel having substantial experience in the real estate sector and our support departments are headed by functional leaders recruited from leading companies. We believe that the strength of our management team and its understanding of the real estate market in India, especially the Mumbai Metropolitan Region, will enable us to continue to take advantage of current and future market opportunities. We also believe that the vigilance and comprehensive market analysis of our management team enabled us to identify trends arising from the recent financial crisis at an early stage, which allowed us to adapt to the changing market conditions in a focussed and constructive manner. For instance, after conducting a detailed analysis of the market in June/July 2008 we re-aligned our project portfolio by converting certain office space projects to residential projects and also added residential projects to our ongoing and planned office space projects to minimize the risk arising from over-supply trends in the office space segment. We also believe that we were one of the first real estate developers in the Mumbai Metropolitan Region to predict decreasing affordability and the consequent impact on sales. We believe that we were one of the first developers in the Mumbai Metropolitan Region to seek opportunities in mid-income housing and took active steps including reducing the size of apartments and the price of some of our projects, and providing the benefit of reduced prices to our existing customers through the Lodha 'Best Value Guarantee' scheme, which entailed a guarantee against further price cuts. Despite the challenging market conditions, since the third quarter of fiscal year 2009 we have successfully launched nine projects with a total of 10,968 apartments across income segments. As of June 30, 2009 we had sold/booked for sale 2,568 apartments in these new projects. We also conceptualised and launched our 'CASA by Lodha' brand, which targeted the mid-income luxury housing segment.

STRATEGY

Our primary focus in conducting our business is to strengthen our position as a premium developer across business segments and price points, maintain our reputation for quality and innovation and enhance our brand in the Indian real estate sector. The following are the key elements of our business strategy:

Continued focus on the Mumbai Metropolitan Region real estate market

We intend to continue to focus on the Mumbai Metropolitan Region real estate market, which we believe is one of the most attractive and profitable real estate markets in India in terms of depth of demand for real estate developments across business segments and price points. We believe that the Mumbai Metropolitan Region real estate market has substantial unsatisfied demand for residential projects across income segments. For example, according to property consultants, Prop Equity, the Mumbai market witnessed the highest number of new launches as well as the highest number of apartments sold during January 1, 2009 and June 30, 2009. We also believe that there exist high entry barriers to the Mumbai Metropolitan Region real estate market due to the lack of availability of land and the complex approval processes required for developing a project. Additionally, in our view the limited amount of developable land, infrastructure challenges and demographic factors in the city of Mumbai, together with the movement of large businesses away from existing downtown locations, offer substantial opportunities for suburban development. We have approximately 138,740,807 square feet of land reserves in the Mumbai Metropolitan Region including Dombivali and Thane-Anjur which by virtue of their proximity to the city of Mumbai could become attractive suburban destinations. We expect that the build-out of our township model for these suburbs will continue to be a major strategic focus for us in the medium to long term. While the Mumbai Metropolitan Region real estate market remains and is expected to remain our primary strategic focus, we also evaluate attractive growth opportunities in other geographies on a case by case basis based on criteria such as potential demand for real estate and competition, and have recently launched a luxury residential project in Hyderabad and are planning to launch our first residential project in Pune.

Focus on residential and office space development

Our portfolio of projects reflects our belief in being a premium, focused and dominant player in the markets and segments in which we operate. We believe that each segment of the real estate business requires a different set of skills and expertise for successful execution. We believe that our primary expertise and know-how lies in developing residential and office space projects in the Mumbai Metropolitan Region and we intend to primarily focus on these businesses. Our focus is demonstrated by our project mix; as of June

30, 2009 residential and office space projects accounted for 87.20% and 12.44%, respectively, of the estimated saleable area in our ongoing projects. However, we believe that real estate development is a dynamic business and we will continue to review our portfolio mix of projects based on prevailing market conditions.

Land acquisition and property development to ensure steady cash flow and long term sustainability

We believe that identifying land reserves in prime locations is critical to our growth strategy. We intend to acquire parcels of land and development rights over parcels of land in key locations in the Mumbai Metropolitan Region. We will focus on acquiring mill lands in central Mumbai, mid-sized land parcels in the Mumbai Metropolitan Region and large contiguous parcels of land around our existing land reserves in Dombivali and Thane-Anjur. We will continue to evaluate land acquisition opportunities through means such as court auctions and auctions by local municipal authorities and the National Textile Corporation and private parties, and will deploy our knowledge of the market in the Mumbai Metropolitan Region to carry out land aggregation by approaching individual sellers. While acquiring land we will look for parcels of land and development rights over parcels of land that have clear title with limited or no third party interest and which will enable us to maintain our existing balance of assets which have cash flow generating potential in the near to medium term and land reserves with long term growth potential.

Strengthen our position as a premium developer across business segments and price points

Our strategic focus is to strengthen our position as a premium developer in every segment and price point of the real estate market in which we operate. Our strategic branding initiatives and value proposition have resulted in our ability to create unique categories and destinations and deliver premium projects in every category in which we operate. We have positioned our Lodha Bellissimo project as a premium landmark residential building in south Mumbai and marketed the project as a 'By Invitation Only' project. We have also positioned our 'CASA by Lodha' projects as mid-income 'luxury' projects and our 'Supremus' projects as 'boutique office spaces' for small and medium sized enterprises. We believe that our ability to develop premium projects and create unique categories and destinations enhances our ability to sell our projects at a premium.

DESCRIPTION OF OUR BUSINESS

We have for the purpose of describing our business in this Draft Red Herring Prospectus classified the description of our projects into the following categories: (a) completed projects; (b) ongoing projects; and (c) planned projects. We believe that real estate development consists of eight distinct activities: (i) land acquisition; (ii) land approval; (iii) market research; (iv) concept design; (v) negotiation with tenants/occupants (where necessary); (vi) design development; (vii) project launch; and (viii) project construction.

The category of "completed projects" includes projects where project construction has been completed.

The category of "ongoing" projects includes projects in which the necessary legal documents relating to the acquisition of land have been executed and key land related approvals have been obtained and any one of the following activities are being undertaken (not necessarily in the sequence set out herein): (a) an architect has been appointed and a detailed concept design is being prepared, (b) negotiations are being undertaken with existing tenants/occupants (where necessary); (c) initial detailed design for civil and landscaping is being undertaken and work has commenced on detailed design; (d) project launch activity which includes the construction of a sample flat, sales office and other supporting infrastructure at the project site has commenced, or (e) on-site construction of the project has commenced.

The category of "planned" projects includes projects in which the necessary legal documents relating to acquisition of land have been executed, key land related approvals are being obtained and a marketing perspective report on project positioning, target segment and timeline has been prepared.

Our Business Segments

We have two business segments (i) residential and (ii) office space. We also develop retail projects to support our residential and office space projects. Our primary focus is on the residential business segment as we believe that there exist significant growth opportunities in this segment. As of June 30, 2009, our residential business segment constituted 87.20% of our estimated saleable area in our ongoing projects.

In our residential business segment, as of June 30, 2009, we had completed 28 projects consisting of saleable area of approximately 9,226,114 square feet. We had 30 ongoing residential projects in the Mumbai Metropolitan Region, Hyderabad, Lonavala and Pune as of June 30, 2009. We expect these to contain a total of 20,556 apartments with an estimated saleable area of approximately 26,046,577 square feet. Some of our ongoing residential projects will be developed in phases and we currently have plans to develop approximately 11,050,000 square feet of estimated saleable area in these projects. In our office space business segment, as of June 30, 2009, we had completed one project consisting of saleable area of approximately 545,185 square feet. We had seven ongoing office space projects in the Mumbai Metropolitan Region as of June 30, 2009. We expect these projects to have, in total, an estimated saleable area of approximately 3,714,812 square feet. We also had one ongoing retail project in the Mumbai Metropolitan Area as of June 30, 2009. We expect this project to have, in total, an estimated saleable area of approximately 109,632 square feet.

We are planning to develop eight residential projects, all of which are proposed to be located in the Mumbai Metropolitan Region, as of June 30, 2009. We expect these to have, in total, an estimated saleable area of approximately 20,741,597 square feet. In addition, in our office space business segment, we propose to develop one project, as of June 30, 2009. We expect that this project will have an estimated saleable area of approximately 3,310,000 square feet. In addition, we are also planning to develop two retail projects, as of June 30, 2009. We expect these projects to have, in total, an estimated saleable area of 1,127,280 square feet.

Our Residential Projects

Our residential projects are spread across the Mumbai Metropolitan Region, Pune, Lonavala and Hyderabad and target diverse categories and customer groups. We have mid-income luxury housing projects marketed under the 'CASA by Lodha' brand with apartments starting at Rs. 1.2 million in CASA Bella. We also have presence in luxury and high-end residential segments catering to the demand from the affluent class with projects such as Lodha Costiera, Lodha One, Lodha Palazzo and Lodha Chateau Paradis, where an apartment can cost up to Rs. 250 million.

We categorize our residential developments into luxury, high-end, aspirational and mid-income luxury segments. Our luxury and high-end segment caters to the wealthy customers who are discerning in their needs. In this segment we provide high-quality service facilities such as concierge, valet parking, white-glove service in club restaurant, and superior amenities such as home automation, private home theatres and swimming pools in each residence, olympic-size swimming pools, gymnasiums and flood-lit tennis courts. Our aspirational segment targets the upper middle class which we believe has a desire to upgrade its lifestyle. We provide them with spacious air-conditioned homes, marble flooring, home automation, select duplex-garden-residences, and townships having tall towers and features such as theme-based landscapes, roof-top clubhouses, jogging tracks and amphitheatres. In our mid-income luxury housing projects, our focus is to provide luxurious amenities that are currently unavailable to customers at affordable prices. In this segment we are developing large format townships and are planning to provide infrastructure such as 24X7 electricity, schools and clinics, and compact homes with marble flooring and air-conditioning.

We focus on branded realty and have aligned our brands with customer needs for instance, our Lodha brand caters to the needs of the high and upper-middle segment, and our recently launched 'CASA by Lodha' brand is targeted at the mid-income segment. Our first project under the 'CASA by Lodha' brand was CASA Univis at Ghodbunder Road, Thane, which we launched in January 2009. In the first six months of the calendar year 2009, we have launched mid-income luxury residential projects such as CASA Royale and CASA Ultima at Thane, CASA Essenza at Mira–Bhayandar, Mumbai and CASA Bella at Dombivali.

Our Completed Residential Projects

As of June 30, 2009 we had completed 28 residential projects with saleable area of approximately 9,226,114 square feet. Set forth below is a brief description of two residential projects which we have completed recently.

Lodha Chateau Paradis is a luxury residential apartment with saleable area of approximately 33,773 square feet. It is located at Worli Seaface in Mumbai. The facilities and amenities provided include an air-conditioned lobby area with marble flooring, two level car park with mechanical lift, integrated security system, CCTV monitoring of each floor, gymnasium, spa and business centre. The client profile of this project is the high income segment of the market. All apartments in this development have been sold.

Lodha Paradise (Phase I) is a residential township consisting of 1,500 apartments with saleable area of approximately 1,531,725 square feet. It is located at Majiwade in Thane. Lodha Paradise is a fully integrated, self contained and planned residential development with a school, garden, place of worship and sports and recreational facilities. The development also benefits from facilities and amenities such as pre-fitted air conditioner in every apartment, high speed elevators with separate service lifts, integrated security system and multi-level car parking. The maintenance of the development is undertaken by a professional agency. The client profile of this project is the middle income segment of the market. All apartments in this development have been sold.

Our Ongoing Residential Projects

We currently have 30 ongoing residential projects with an estimated saleable area of approximately 26,046,577 square feet comprising 20,556 apartments. The table below provides certain information as of June 30, 2009, relating to our ongoing residential projects.

	Project name and location	Estimated Saleable Area (square feet)	Land Area (square feet)	Total number of apartments/units	Total number of apartments/units sold/booked for sale	Construction commencement	Scheduled completion*
1	Lodha Costiera, Napean Sea Road, Mumbai	64,900	14,429	15	11	Oct - 2006	Dec – 2009
2	Lodha Bellissimo, Apollo Mills Compound, Mahalaxmi, Mumbai	817,227	398,183^	277	196	Jul -2006	Dec – 2010
3	Lodha Bellezza (Phase I), Eden Park, Hyderabad	2,000,000	561,920	420	73	Jan - 2009	Mar – 2013
4	Lodha One, JVPD Scheme, Juhu, Mumbai	46,827	9,176	11	8	Oct - 2008	Sept – 2010
5	Lodha Palazzo, JVPD Scheme, Juhu, Mumbai	32,175	7,151	7	6	Jan - 2007	Mar – 2010
6	Lodha Goldcrest, Lonavala	254,205	476,883	35	9	Apr - 2007	Mar – 2010
7	Lodha Aria, East Parel, Mumbai	62,370	32,875	30	3	Jan - 2008	Dec – 2009
8	Lodha Primero,	219, 327	391,183^	148	85	Jul - 2009	Jun – 2012

	Project name and location	Estimated Saleable Area (square feet)	Land Area (square feet)	Total number of apartments/units	Total number of apartments/units sold/booked for sale	Construction commencement	Scheduled completion*
	Mahalaxmi, Mumbai						
9	Lodha Grandeur, Mahim, Mumbai	126,648	70,711	69	67	Apr - 2006	Dec - 2009
10	Lodha Aqua, Mira–Bhayandar, Mumbai	779,193	449,501^	652	227	Jul - 2007	Jun – 2010
11	Lodha Aurum, Kanjurmarg, Mumbai@	197,450	862,123^	164	26	Jul - 2009	Mar – 2011
12	Lodha Imperia, Bhandup, Mumbai@	130,165	82,546	144	79	Oct - 2007	Sep – 2010
13	Lodha Luxuria (Phase I), Majiwade, Thane	2,400,000	1,873,795	1,754	293	Apr - 2008	Jul – 2013
14	CASA Bella, Dombivali	5,250,362	5,149,220^	7,032	1,225	Jan - 2009	Dec – 2012
15	CASA Univis, Thane	2,741,166	1,970,167	2,252	556	Jan - 2009	Mar – 2012
16	CASA Royale, Thane	237,600	181,553	328	205	Jan - 2009	Mar – 2011
17	CASA Ultima, Thane	210,078	401,819^	316	143	Apr – 2009	Mar – 2011
18	CASA Essenza, Mira–Bhayandar, Mumbai	214,434	449,501^	297	247	Apr – 2009	Mar – 2011
19	Lodha Paradise (Phase II), Thane	125,000	68,218	93	-	Oct – 2009*	Mar – 2011
20	Lodha Pristina, Andheri, Mumbai	525,000	272,242	389	-	Oct – 2009*	Sept – 2012
21	Lodha Primia, Walkeshwar, Mumbai	75,000	21,218	19	-	Jan – 2010*	Dec – 2011
22	Lodha Priva, Dombivali	807,300	5,149,220^	300	-	Jan – 2010*	Dec – 2011
23	Lodha Priville (Phase I), Pune	1,500,000	4,366,731	500	-	Jan – 2010*	Mar – 2013
24	Lodha Crescenta, Prabhadevi, Mumbai	360,645	80,089	167	-	Apr – 2010*	Mar – 2013
25	Lodha Iconik (Phase I), Lower Parel, Mumbai	1,481,546	710,160^	494	-	Apr – 2010*	Mar – 2013
26	Lodha Utopia, Parel, Mumbai	231,959	50,336	155	-	Jul – 2010*	Mar – 2013
27	Lodha Platina (Phase I), Thane-Anjur	1,500,000	3,207,126	1,111	-	Oct – 2010*	Sept – 2013
28	Lodha Elitaire, Walkeshwar, Mumbai	416,000	72,576	104	-	Oct – 2010*	Sept – 2013
29	Lodha Sophistica, Dombivali	240,000	448,584^	80	-	Oct – 2010*	Sept – 2012

	Project name and location	Estimated Saleable Area (square feet)	Land Area (square feet)	Total number of apartments/units	Total number of apartments/units sold/booked for sale	Construction commencement	Scheduled completion*
30	Casa Eden, Dombivali	3,000,000	2,260,676	3,193	-	Jan – 2011*	Mar – 2013
	Total	**26,046,577**		**20,556**	**3,459**		

** The construction commencement and scheduled completion dates are based on current management plans.*
^ The land area set out in the table above is the total land area available at that location. We are also developing and planning to develop other projects in these land parcels. Set out below is a list of projects being developed within common land parcels: (a) Lodha Bellissimo, Lodha Primero and Lodha Excelus; (b) Lodha Aqua and CASA Essenza; (c) Lodha Aurum and iThink, Kanjurmarg; (d) CASA Bella and Lodha Priva; (e) CASA Ultima and iThink, Thane; (f) Lodha Iconik, Lodha Supremus and Lodha Excelus; (g) Lodha Pristina and iThink, Andheri; and (h) Lodha Sophistica and Lodha Magniferra.
@ This project is being developed with a partner. The details about this project as set out in the table above are only with respect to our share in the project.

The following map provides an illustration of the location of some of our ongoing residential projects in the Mumbai Metropolitan Region as of June 30, 2009.

In addition, we also have one ongoing residential project in each Hyderabad, Pune and Lonavala, respectively. For details see the description of projects set out below.

Set out below is a brief description of our ongoing residential projects.

Lodha Costiera will comprise 15 luxury residential units with approximately 64,900 square feet of estimated saleable area. As of June 30, 2009, we had sold/booked for sale 11 units. It is located at Napean Sea Road in Mumbai. The development will benefit from facilities and amenities such as earthquake

resistant design, three level integrated security system, five level car parking with two car lifts and mechanical air-ventilation, infinity-edge swimming pool, 20-seater mini theatre, air conditioned multi-purpose hall for parties, meetings and conferences. The target client profile of this project is the high income segment of the market. The project is under construction and is expected to be completed by December 2009.

Lodha Bellissimo will be a luxury residential development and will comprise 277 luxury residential apartments with approximately 817,227 square feet of estimated saleable area developed into three and four bedroom apartments. As of June 30, 2009, we had sold/booked for sale 196 apartments. It is located at the Apollo Mills compound, Mahalaxmi in Mumbai. We believe Lodha Bellissimo is the first 'By Invitation Only' project in Mumbai. The development will be a 648 feet tall 48 storied residential tower. The development will benefit from facilities and amenities such as landscaped drop-off plaza for each wing, 24/7 multi-level security system and modern business centre. The maintenance of the development will be undertaken by a professional agency. The target client profile of this project is the high income segment of the market. The project is under construction and is expected to be completed by December 2010.

Lodha Bellezza (Phase I) will comprise 420 luxury residential apartments with approximately 2,000,000 square feet of estimated saleable area developed into sky villas and will offer four bedroom apartments. As of June 30, 2009, we had sold/booked for sale 73 apartments. It is located at Eden Park in Hyderabad. We believe Lodha Bellezza is the first 'By Invitation Only' project in Hyderabad. Lodha Bellezza will upon completion be amongst the tallest residential apartments in Hyderabad. The development will benefit from facilities and amenities such as a helipad, sky villas, wi-fi and meditation pavilions and 24/7 multi-level security system. Lodha Bellezza will provide a private theatre and office space in each apartment. The development is within walking distance from the proposed HITEC City MMTS railway station and in close proximity to educational institutions. The maintenance of the development will be undertaken by a professional agency. The target client profile of this project is the high income segment of the market. The project is under construction and is expected to be completed by March 2013.

Lodha One will comprise 11 luxury residential apartments with approximately 46,827 square feet of estimated saleable area developed into four bedroom apartments. As of June 30, 2009, we had sold/booked for sale eight apartments. It is located at JVPD Scheme, Juhu in Mumbai. The development will benefit from facilities and amenities such as a private sundeck and lap pool for each residence, master bedroom with walk-in closet and rooftop swimming pool. The target client profile of this project is the high income segment of the market. The project is under construction and is expected to be completed by September 2010.

Lodha Palazzo will comprise seven luxury residential apartments with approximately 32,175 square feet of estimated saleable area developed into four bedroom apartments. As of June 30, 2009, we had sold/booked for sale six apartments. It is located at JVPD Scheme, Juhu in Mumbai. The development will benefit from facilities and amenities such as an earthquake resistant design, decks with wooden flooring and toughened glass railings and decorated lift lobbies and common areas. The target client profile of this project is the high income segment of the market. The project is under construction and is expected to be completed by March 2010.

Lodha Goldcrest will comprise 35 high-end villas with approximately 254,205 square feet of estimated saleable area. As of June 30, 2009, we had sold/booked for sale nine villas. It is located at Lonavala, a hill station near Mumbai, and is being developed in close proximity to Mumbai-Pune expressway. Lodha Goldcrest is a "By-Invitation-Only" project. The villas will be equipped with modern technology and will be serviced by trained staff. The amenities on offer will include a modern clubhouse, sports complex, jogging track, gymnasium, mini discotheque and a place of worship. The villas will have 4 bedrooms spread across 7,000 square feet. The target client profile of this project is the high income segment of the market. The project is under construction and is expected to be completed by March 2010.

Lodha Aria will comprise 30 high-end residential apartments with approximately 62,370 square feet of estimated saleable area. As of June 30, 2009, we had sold/booked for sale three apartments. It is located at East Parel in Mumbai. The development will benefit from facilities and amenities such as designer

landscaping, swimming pool, gymnasium, indoor recreation pavilion, library and jogging track. The target client profile of this project is the high income segment of the market. The project is under construction and is expected to be completed by December 2009.

Lodha Primero will comprise 148 high-end residential apartments with approximately 219,327 square feet of estimated saleable area developed into two and three bedroom apartments. As of June 30, 2009, we had sold/booked for sale 85 apartments. It is located at Mahalaxmi in Mumbai. The development will have 52 floors and overlook the Mahalaxmi Race Course and the Arabian Sea. It will benefit from facilities and amenities such as landscaped drop-off plaza for each wing, 24/7 multi-level security system, children's play area, multi-purpose lawn, rooftop sky garden with themed lounges, club floor with a mini theatre, resort spa, gymnasium, lounge and library, business centre and eight levels of parking. The maintenance of the development will be undertaken by a professional agency. The target client profile of this project is the high income segment of the market. The project is under construction and is expected to be completed by June 2012.

Lodha Grandeur will comprise 69 high-end residential apartments with approximately 126,648 square feet of estimated saleable area developed into three and four bedroom apartments. As of June 30, 2009, we had sold/booked for sale 67 apartments. The project is located at Mahim in Mumbai. The development will benefit from facilities and amenities such as landscaped drop-off plaza for each wing, 24/7 multi-level security system, children's play area, multi-purpose lawn, resort spa, gymnasium, lounge and library and business centre. The maintenance of the development will be undertaken by a professional agency. The target client profile of this project is the high income segment of the market. The project is under construction and is expected to be completed by December 2009.

Lodha Aqua will be an aspirational residential township with approximately 779,193 square feet of estimated saleable area. It is located at Mira–Bhayandar in Mumbai. The project has been conceived around three axes, integrating the elements of water, nature and social harmony. The water inspired landscape has been designed by Sitetechtonix, Singapore. The landscape will have water features such as water walls, fountains, ponds and pools. The development will have 652 apartments in two and three bedroom configurations and duplex garden residences. As of June 30, 2009, we had sold/booked for sale 227 apartments. Lodha Aqua will also offer its residents resort like living with a clubhouse with swimming pool, fully equipped gymnasium and indoor games arena. The target client profile of this project is the high/upper middle income segment of the market. The project is under construction and is expected to be completed by June 2010.

Lodha Aurum will comprise 164 aspirational residential apartments. The total saleable area in this project is 227,950 square feet, of this our share in the project is an estimated saleable area of approximately 197,450 square feet developed into two and three bedroom apartments. As of June 30, 2009, we had sold/booked for sale 26 apartments. It is located at Kanjurmarg in Mumbai and is in close proximity to Eastern Express highway and Kanjurmarg railway station. The development will comprise of lifestyle amenities such as landscape garden with fountain and waterfalls, clubhouse, gymnasium, indoor games, swimming pool, multi-purpose court, library and business centre. The target client profile of this project is the high/upper middle income segment of the market. The project is under construction and is expected to be completed by March 2011. We are developing this project in collaboration with Jolly Board Limited. Under the terms of agreement, we have to provide Jolly Board Limited an estimated saleable area of 30,500 square feet.

Lodha Imperia will comprise 144 aspirational residential apartments with approximately 130,165 square feet of estimated saleable area developed into three bedroom apartments. As of June 30, 2009, we had sold/booked for sale 79 apartments. It is located at Tank Road, Bhandup in Mumbai. We believe that the 42 storied development will be one of the tallest structures in the central suburbs of Mumbai. The development will provide high-end lifestyle amenities such as a rooftop clubhouse and swimming pool along with glass walled gym, advanced home automation facilities, Italian marble flooring and advanced security systems. The target client profile of this project is the high/upper middle income segment of the market. The project is expected to be completed by September 2010. We are developing this project in collaboration with

Girish Textiles. Under the terms of agreement, we have to bear the cost of construction of the entire project and the revenue from the project will be shared on a 63:37 basis between our Company and Girish Textiles.

Lodha Luxuria (Phase I) will be an aspirational fully integrated residential township comprising of 1,754 apartments with approximately 2,400,000 square feet of estimated saleable area developed into two and three bedroom apartments. As of June 30, 2009, we had sold/booked for sale 293 apartments. It is located at the Eastern Express highway at Majiwade in Thane. The development will comprise of facilities such as a school, retail mall and sports and recreational facilities. The development will offer home automation solutions and sophisticated lifestyle features such as private elevators, walk-in wardrobes, Italian marble flooring and integrated security system. The target client profile of this project is the high/upper middle income segment of the market. The project is under construction and is expected to be completed by June 2013.

CASA Bella will be a fully integrated residential township consisting of 7,032 residential apartments with approximately 5,250,362 square feet of planed saleable area. The apartments are available in one, two and three bedroom configurations. As of June 30, 2009, we had sold/booked for sale 1,225 apartments. It is located at Dombivali adjoining the Kalyan Shil road in Mumbai. The development will comprise of nine clusters with convenience retail and over 86% of open spaces. CASA Bella will be a fully integrated, self contained and planned residential development with a shopping mall, school, medical facility, and sports and recreational facilities and bus service to Dombivali railway station. The target client profile of the residential project is the middle income and upper middle income segments of the market. The project is under construction and is expected to be completed by December 2012.

CASA Univis will be a residential housing township consisting of 2,252 residential apartments with approximately 2,741,166 square feet of estimated saleable area developed into one, two and three bedroom apartments. As of June 30, 2009, we had sold/booked for sale 556 apartments. It is located in Ghodbunder Road, Thane. The development is surrounded by Yeoor hills and the Ulhas river and the landscape design will be done by Sitetechtonix, Singapore. The development will comprise of five clusters. CASA Univis will be a fully integrated, self contained and planned residential development with a retail plaza, school, medical facility, and sports and recreational facilities and bus service to Thane railway station. The target profile of this project is the middle/upper middle income segment of the market. The project is under construction and is expected to be completed by March 2012.

CASA Royale will comprise 328 mid-income luxury housing apartments with approximately 237,600 square feet of estimated saleable area developed into one and two bedroom apartments. As of June 30, 2009, we had sold/booked for sale 205 apartments. It is located in Thane. The development will comprise of two towers of 28 floors each. The target profile of this project is the upper middle/middle income segment of the market. The project is under construction and is expected to be completed by March 2011.

CASA Ultima will comprise 316 mid-income luxury housing apartments with approximately 210,078 square feet of estimated saleable area developed into one and two bedroom apartments. As of June 30, 2009, we had sold/booked for sale 143 apartments. It is located in Thane. The development will comprise of two towers of 27 floors each, with six residences on each floor. The target profile of this project is the middle/ upper middle income segment of the market. The project is under construction and is expected to be completed by March 2011.

CASA Essenza will comprise 297 mid-income luxury housing apartments with approximately 214,434 square feet of estimated saleable area developed into one and two bedroom apartments and three bedroom garden residences. As of June 30, 2009, we had sold/booked for sale 247 apartments. It is located at Mira–Bhayandar in Mumbai. The development will comprise of three towers of 17 floors each. Casa Essenza is situated next to our Lodha Aqua project. The target profile of this project is the upper middle/middle income segment of the market. The project is under construction and is expected to be completed by March 2011.

Lodha Paradise (Phase II) will be an aspirational fully integrated residential project comprising of approximately 93 apartments with approximately 125,000 square feet of estimated saleable area. It is

located at the Eastern Express Highway at Majiwade in Thane. The development will comprise of facilities such as a school, retail mall and sports and recreational facilities. The development will offer complete home automation solutions and sophisticated lifestyle features such as private elevators, walk-in wardrobes, Italian marble flooring and integrated security system. The target client profile of this project is the high/upper middle income segment of the market. The project will be launched shortly and is expected to be completed by March 2011.

Lodha Pristina will comprise of approximately 389 aspirational residential apartments with approximately 525,000 square feet of estimated saleable area developed into two and three bedroom apartments. It is located at Andheri (East) in Mumbai. The development will offer complete home automation solutions and sophisticated lifestyle features private elevators, walk-in wardrobes, Italian marble flooring and integrated security system. The target client profile of this project is the high/upper middle income segment of the market. The project will be launched shortly and is expected to be completed by September 2012.

Lodha Primia is situated in Walkeshwar, Mumbai. The development is a luxury project and is expected to have 19 apartments with estimated saleable area of approximately 75,000 square feet. The development will have facilities such as integrated security system, parking space, car lifts with mechanical air ventilation for underground levels, swimming pool, gymnasium, landscaped gardens, children's playing area, mini theatre and multi purpose hall for parties and meetings. The target client profile for this development is the high income segment of the market. The project will be launched shortly and is expected to be completed by December 2011.

Lodha Priva will be a bungalow development project located at Dombivali with an estimated saleable area of approximately 807,300 square feet. The development is expected to have approximately 300 duplex bungalows overlooking a proposed 9 hole golf course. Lodha Priva will serve as the weekend home for the high income segment of the market. The project will be launched shortly and is expected to be completed by December 2011.

Lodha Priville (Phase I) will be a high-end residential development in Pune. Priville will have approximately 500 apartments with estimated saleable area of approximately 1,500,000 square feet. The development will benefit from features such as a landscaped drop-off plaza, 24/7 multi-level security system, multi-purpose lawn, rooftop sky garden with themed lounges, club floor with a mini theatre, gymnasium, lounge, library and a business centre. The target client profile of this project will be the high income segment of the market. The project will be launched shortly and is expected to be completed by March 2013.

Lodha Crescenta will comprise approximately 167 high-end residential apartments with approximately 360,645 square feet of estimated saleable area developed into three and four bedroom apartments. It is located at Prabhadevi in Mumbai. The development will benefit from facilities and amenities such as landscaped drop-off plaza for each wing, 24/7 multi-level security system, multi-purpose lawn, resort spa, gymnasium, lounge, library and a business centre. The maintenance of the development will be undertaken by a professional agency. The target client profile of this project is the high income segment of the market. The project is in design development stage and is expected to be completed by March 2013.

Lodha Iconik (Phase I) will be a luxury residential project located at Lower Parel in Mumbai. It is expected to have approximately 494 luxury residential apartments with estimated saleable area of approximately 1,481,546 square feet. Iconik will benefit from facilities and amenities such as landscaped drop-off plaza, 24/7 multi-level security system, multi-purpose lawn, gymnasium, lounge, library and modern business centre. The maintenance of the development will be undertaken by a professional agency. The target client profile of this project will be the high income segment of the market. The project is in design development stage and is expected to be completed by March 2013.

Lodha Utopia will be a high-end residential development in Parel, Mumbai. Utopia will have approximately 156 apartments with estimated saleable area of 231,959 square feet. The development will feature amenities like such as landscaped drop-off plaza, 24/7 multi-level security system, multi-purpose lawn, rooftop sky garden with themed lounges, club floor with a mini theatre, gymnasium, lounge and

library. The target client profile of this project will be the high income segment of the market. The project is in design development stage and is expected to be completed by March 2013.

Lodha Platina (Phase I) will be a fully integrated township comprising around 1,111 apartments with approximately 1,500,000 square feet of estimated saleable area developed into two and three bedroom apartments. It is located in Thane-Anjur (around 3 km from Majiwada junction in Thane). The development will comprise of facilities such as school, retail shops and various sports and recreational facilities. The development will offer home automation solutions and sophisticated lifestyle features such as walk-in wardrobes, Italian marble flooring and integrated security system. The target client profile of this project is the high/upper middle income segment of the market. The project is in concept design stage and is expected to be completed by September 2013.

Lodha Elitaire will be a luxury residential development with estimated saleable area of approximately 416,000 square feet. It will comprise of approximately 104 luxury residential apartments and is located at Walkeshwar in Mumbai. Elitaire will provide amenities and facilities such as landscaped drop-off plaza, 24/7 multi-level security system, multi-purpose lawn, gymnasium, lounge, library and a modern business centre. The maintenance of the development will be undertaken by a professional agency. The target client profile of this project will be the high income segment of the market. The project is in concept design stage and expected to be completed by September 2013.

Lodha Sophistica will be a high-end bungalow development project in Dombivali with estimated saleable area of approximately 240,000 square feet. The development will have approximately 80 bungalows overlooking a proposed 9 hole golf course. The duplex bungalows will have modern amenities and facilities. The project is in concept design stage and is expected to be completed by September 2012.

CASA Eden will be a fully integrated residential township consisting of approximately 3,193 residential apartments with estimated saleable area of approximately 3,000,000 square feet developed into one, two and three bedroom apartments. It is located at Dombivali near the Kalyan Shil road in Mumbai. CASA Eden will be a fully integrated, self contained and planned residential development with retail, education, medical and recreational facilities and bus service to Dombivali railway station. The target client profile of the residential project is the middle income and upper middle income segments of the market. The project is in concept design stage and is expected to be completed by March 2013.

Our Planned Residential Projects

As of June 30, 2009 we had eight residential projects which were in the planning stage. Further, five of our ongoing residential projects are being developed in phases, and as of June 30, 2009, we also had plans to develop the next phase in these projects. The table below provides information as of June 30, 2009 relating to these projects.

Sr. No.	Project name and location	Estimated saleable area (square feet)*	Estimated construction commencement *	Estimated scheduled completion*
New Planned Projects				
1	Lodha Allura, Lower Parel, Mumbai	70,000	April - 2011	March - 2013
2	Lodha Briza, Tardeo, Mumbai	298,477	April - 2011	March - 2014
3	Lodha Magniferra, Dombivali	288,000	April - 2012	March - 2014
4	Lodha Elitra, Dombivali	760,320	April - 2013	March - 2016
5	CASA Splendor, Dombivali	3,600,000	Jan - 2012	March - 2014
6	CASA Orbis, Dombivali	4,320,000	Jan - 2013	March - 2015
7	CASA Vista, Dombivali	5,184,000	Jan - 2014	March - 2016
8	CASA Viva, Dombivali	6,220,800	Jan - 2015	March - 2017
A. Sub-total		**20,741,597**		

Sr. No.	Project name and location	Estimated saleable area (square feet)*	Estimated construction commencement *	Estimated scheduled completion*
Planned Phases of Ongoing Projects				
1	Lodha Bellezza (Phase II), Eden Park, Hyderabad	1,000,000	April - 2011	March - 2014
2	Lodha Iconik (Phase II), Lower Parel, Mumbai	2,000,000	April - 2011	March - 2015
3	Lodha Priville (Phase II), Pune	3,800,000	April - 2011	March - 2015
4	Lodha Luxuria (Phase II), Majiwade, Thane	1,250,000	April - 2012	March - 2015
5	Lodha Platina (Phase II), Thane-Anjur	3,000,000	April - 2012	March - 2016
B. Sub-total		**11,050,000**		
A + B Total		**31,791,597**		

** The details about the projects in the table above are based on current management plans.*

Our Office Space Projects

Our office space projects comprise high-end corporate offices and IT campuses. Our business model for office space project involves leasing and thereafter selling of the project or an outright sale of the project, determined on a case by case basis.

We market our office space projects under three brand names: (i) iThink; (ii) Lodha Excelus; and (iii) Lodha Supremus. We launched the "iThink" brand in July, 2008 as a part of our project branding initiative. We propose to develop technology campuses and quality corporate campuses under the iThink brand. The office space projects under the iThink brand will combine a blend of aesthetic excellence and infrastructure. It is planned that these office space projects will have large landscaped areas, tree-lined walkways, fountains and water bodies. These projects will also have amenities such as gymnasium, designer interiors, retail spaces and restaurants, auditorium and conference facilities, a library and crèche. The plans also contemplate infrastructure facilities such as multi-level car park, leisure space and uninterrupted power supply from internal power grids.

Our office space projects under the Excelus brand are positioned as high-end corporate office spaces. These projects will have high quality design and offer infrastructure and amenities, which we believe will make these developments an ideal location for head offices of large domestic and multi national corporations and banks. Our first project under the Excelus brand at Mahalaxmi, Mumbai is currently nearing possession and we expect to complete this project by March, 2010. We have already sold our Lodha Excelus, Mahalaxmi project. Our office space projects under the Supremus brand are positioned to offer boutique office spaces to fast emerging enterprises. These projects will be designed to suit efficient operations, and will have support infrastructure and amenities. We plan to offer these projects to small and medium enterprises and professional set ups like law firms, chartered accountants, doctors, saloons etc. We have recently launched our first project under the Supremus brand at Worli, Mumbai.

As of June 30, 2009, we had sold/leased approximately 980,233 square feet of saleable area in our office space projects.

Our Completed Office Space Project

We have completed one office space project, iThink (Phase – I) at Kanjurmarg, Mumbai. This project is being developed in two phases, Phase - I comprises approximately 545,185 square feet of saleable area. This project benefits from facilities and amenities such as large floor plates, 100% DG power backup, clubhouse with swimming pool, billboard room, squash court, tennis court and volleyball court, amphitheatre, sewage treatment plant, on-site 14 MW receiving station as the primary power source and

handicap-friendly design with access to all areas. The target client profile for this project is reputed IT/ITES companies in the domestic/international market. As of June 30, 2009, we have sold/leased 545,185 square feet of saleable area to companies such as HDFC Bank, Hafele, Aker Solutions, Sandoz and Sharekhan.

Our Ongoing Office Space Projects

We are currently developing seven ongoing office space projects in the Mumbai Metropolitan Region. These projects are expected to comprise approximately 3,714,812 square feet of estimated saleable area. The table below provides certain information as of June 30, 2009, relating to our ongoing office space projects.

	Project name and location	**Estimated Saleable Area (square feet)**	**Saleable Area (square feet) sold/leased**	**Land Area (square feet)**	**Construction commencement**	**Scheduled completion****
1	iThink, Kanjurmarg, Mumbai*@	1,030,000	-	862,123^	Oct – 2006	Mar – 2012
2	Lodha Excelus, Mahalaxmi, Mumbai	457,938	457,938	398,183^	Aug – 2007	Mar – 2010
3	iThink, Thane	867,294	-	401,819^	Jan – 2008	Dec – 2009
4	Lodha Supremus, Worli, Mumbai	80,000	-	28,223	Jul – 2009	Mar – 2011
5	iThink, Andheri, Mumbai@	70,000	-	272,242^	Jan – 2010**	Dec – 2011
6	Lodha Excelus, Lower Parel, Mumbai	1,002,128	-	710,160^	Jan – 2011**	Mar – 2014
7	Lodha Supremus, Lower Parel, Mumbai	207,452	-	710,160^	Jan – 2011**	Mar – 2014
	Total	**3,714,812**				

** The details in the table above relate to Phase II of this project.*
*** The construction commencement and scheduled completion dates are based on current management plans.*
^ The land area set out in the table above is the total land area available at that location. We are also developing and planning to develop other projects in these land parcels. Set out below is a list of projects being developed within common land parcels: (a) iThink, Kanjurmarg and Lodha Aurum; (b) Lodha Excelus, Lodha Bellissimo and Lodha Primero; (c) iThink, Thane and CASA Ultima; (d) iThink, Andheri and Lodha Pristina; and (e) Lodha Supremus, Lodha Excelus and Lodha Iconik.
@ This project is being developed with a partner. The details about this project as set out in the table above are only with respect to our share in the project.

The following map provides an illustration of the location of our ongoing office space projects in Mumbai Metropolitan Region as of June 30, 2009.

Set out below are brief descriptions of our ongoing office space projects.

iThink (Phase – II) is located at Kanjurmarg in Mumbai. We completed the development of the first phase of this project this year. The total saleable area in this project is 1,385,000 square feet, of this our share in the project is an estimated saleable area of approximately 1,030,000 square feet. The second phase of the project is under construction and we expect to complete the Phase – II by March 2012. We are developing this project in collaboration with Jolly Board Limited. Under the terms of agreement, we have to provide Jolly Board Limited an estimated saleable area of 355,000 square feet. For further details about this project see description of iThink, Kanjurmarg (Phase I) on page 89.

Lodha Excelus will comprise approximately 457,938 square feet of saleable area. It is located at Mahalaxmi in Mumbai. It is a part of our high end integrated development comprising of luxury residential projects, Lodha Bellissimo and Lodha Primero. We believe that the development will be one of the most premium office spaces in Mumbai with a Bloomberg terminal, high end security features in addition to environment friendly design and handicap-friendly design with access to all areas. The target client profile for this project is front offices of reputed companies in the domestic/international market. We have already sold/leased the entire saleable area in this project.

iThink will comprise approximately 867,294 square feet of estimated saleable area. It is located off the Eastern Express highway in Majiwade, Thane. It is a part of our integrated development comprising of office spaces and our residential project CASA Ultima. The development will benefit from facilities and amenities such as large floor plates, 100% DG power backup, clubhouse with swimming pool, billboard room, squash court, tennis court and volleyball court, amphitheatre, sewage treatment plant, on-site 14 MW receiving station as the primary power source and handicap-friendly design with access to all areas. The management of the development will be undertaken by a professional firm. The target client profile for this project is reputed companies in the domestic/international market. The project is under construction and is expected to be completed by December 2009.

Lodha Supremus is located at Worli, Mumbai and will comprise seven floors with approximately 80,000 square feet of estimated saleable area developed into customized offices with flexible floor plans. The development will be designed to specifically cater to mid-sized businesses. Upon completion, we expect each floor to have one to four office spaces with the size ranging from 2,000 square feet to 10,000 square feet. The development will comprise of centrally air conditioned offices with features such as high speed

elevators, auditorium and training centre, 100% power back up and multi-level security. The target client profile of this project is the mid-sized emerging businesses. The project is under construction and is expected to be completed by March 2011.

iThink will be located at Andheri, Mumbai. The total estimated saleable area in this project is 150,000 square feet. Of this, our share comprises approximately 70,000 square feet of estimated saleable area developed into customized offices with flexible floor plans. The development will benefit from facilities and amenities such as flexible floor plans, high efficiency, centrally air conditioned offices with features such as high speed elevators, levels of parking, auditorium and training centre, 100% power back up, multi-level security, all designed for maximising convenience. The target client profile of this project is the mid-sized emerging businesses. The project will be launched shortly and is expected to be completed by December 2011. We are developing this project in collaboration with Gufic Private Limited. Under the terms of agreement, we have to provide Gufic Private Limited an estimated saleable area of 80,000 square feet.

Lodha Excelus will comprise approximately 1,002,128 square feet of estimated saleable area. It will be located at Lower Parel in Mumbai. We believe that the development will be one of the most premium office spaces in Mumbai with high end security features, environment friendly and handicap-friendly design. The target client profile for this project will be front offices of reputed companies in the domestic/international market. The project is currently in concept design stage and is expected to be completed by March 2014.

Lodha Supremus will be located at Lower Parel, Mumbai and will comprise seven floors with approximately 207,452 square feet of estimated saleable area developed into customized offices with flexible floor plans. The development will be designed to specifically cater to mid-sized businesses. Upon completion, we expect each floor to have one to four office spaces with the size ranging from 2,000 square feet to 10,000 square feet. The development will comprise of centrally air conditioned offices with features such as high speed elevators, six levels of parking, auditorium and training centre, 100% power back up and multi-level security. The target client profile of this project is the mid-sized emerging businesses. The project is in concept design stage and is expected to be completed by March 2014.

Our Planned Office Space Project

We have one office space project which is in the planning stage. We are planning to develop a iThink quality office space project which will be located at Dombivali with an estimated saleable area of approximately 3,310,000 square feet. We expect to commence construction of this project in April, 2011 and complete the construction by March, 2015.

Our Retail Projects

We develop retail projects to support and compliment our residential and office space projects and to cater to the needs of the surrounding areas. We plan to market our retail projects under two brand names: (i) Lodha Experia; and (ii) Lodha Boulevard. We position our Lodha Experia retail projects to cater to the middle to high end retail space and our Lodha Boulevard retail projects to cater to the demands of the luxury retail space. As of June 30, 2009, we have neither completed nor sold or leased any retail project.

Our Ongoing Retail Projects

We are currently developing one retail project, Lodha Experia located at Majiwade, Thane. This project is expected to comprise approximately 109,632 square feet of estimated saleable area. We commenced construction of this project in January 2008 and expect to complete the construction by March 2010.

Our Planned Retail Projects

As of June 30, 2009 we had two retail projects which were in the planning stage. The table below provides information relating to our planned retail projects.

Sr. no.	Project name and location	Estimated saleable area (square feet)*	Estimated construction commencement*	Estimated scheduled completion*
1	Lodha Experia, Dombivali	824,880	April - 2011	March – 2015
2	Lodha Boulevard, Dombivali	302,400	April – 2012	March – 2014
Total		**1,127,280**		

** The details about the projects in the table above are based on current management plans.*

OUR DOMBIVALI AND THANE-ANJUR LAND RESERVES

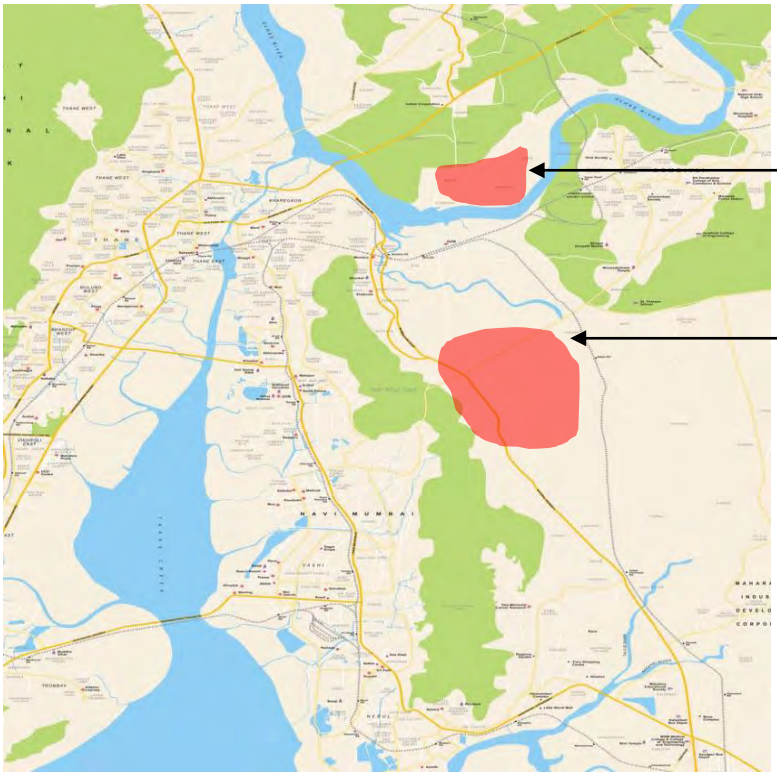
The population of the Mumbai Metropolitan Region grew at a CAGR of 2.66% to 18.89 million from 1991 to 2001. The population growth has been higher in suburbs compared to the city of Mumbai. As of 2001, population density (persons per sq. km.) was 49,163 in the city of Mumbai, 24,605 in the western suburbs and 20,410 in the eastern suburbs. (Source: India Retail Market Review - Q3, 2008, Knight Frank) The growing population of Mumbai has resulted in increased pressure on land and basic infrastructure within the city. The last few decades have witnessed the emergence of satellite towns near Mumbai such as Thane, Navi Mumbai and Kalyan - Dombivali. The satellite towns are expected to supplement the central business districts in Mumbai by creating secondary business districts and also cater to demands of improved quality of living at accessible distance from Mumbai. We realized the significance of these satellite towns and have acquired large parcels of land in Dombivali and Thane-Anjur. We plan to develop self sustaining townships on these land reserves over the next decade.

About Dombivali and Thane-Anjur

Dombivali: The population of Dombivali has grown at a rate of approximately 8% since 1971 whereas the average population growth of the Mumbai Metropolitan Region during the same period was 2.9%. Although the population of Dombivali has grown at a rapid pace, its population density is still lower than that of Mumbai, making it an attractive residential alternative to Mumbai. Dombivali is well connected to Mumbai, Thane and Navi Mumbai by road and railway. Additionally, there are plans to have two airports operational near Dombivali, the proposed Nevali airport and the planned international airport in Konra-Pavel. Dombivali is also considered as one of the leading industrial areas of the Mumbai Metropolitan Region and has several industrial centres that bring numerous jobs to the area. Additionally, Dombivali is in close proximity to many leading IT parks such as Dhirubhai Ambani Knowledge City, Millennium Business Park and Airoli IT Park. Dombivali also has facilities such as hospitals, shopping malls and recreational areas within close proximity. For further details about Dombivali see section titled "Industry Overview" on page 58.

Thane-Anjur: Thane is a micro-market north of Mumbai, which has developed a strong residential segment because it has better infrastructure, lesser congestion, a lower cost of living, more greenery and more water bodies compared with other micro-markets of Mumbai city and has therefore established a strong reputation as a residential area. Additionally, Thane is well-connected by local trains and roads to the major industrial and commercial hubs of Vikhroli, Andheri, Bandra Kurla, Navi Mumbai and also the south Mumbai business district. For further details about Thane-Anjur see section titled "Industry Overview" on page 58.

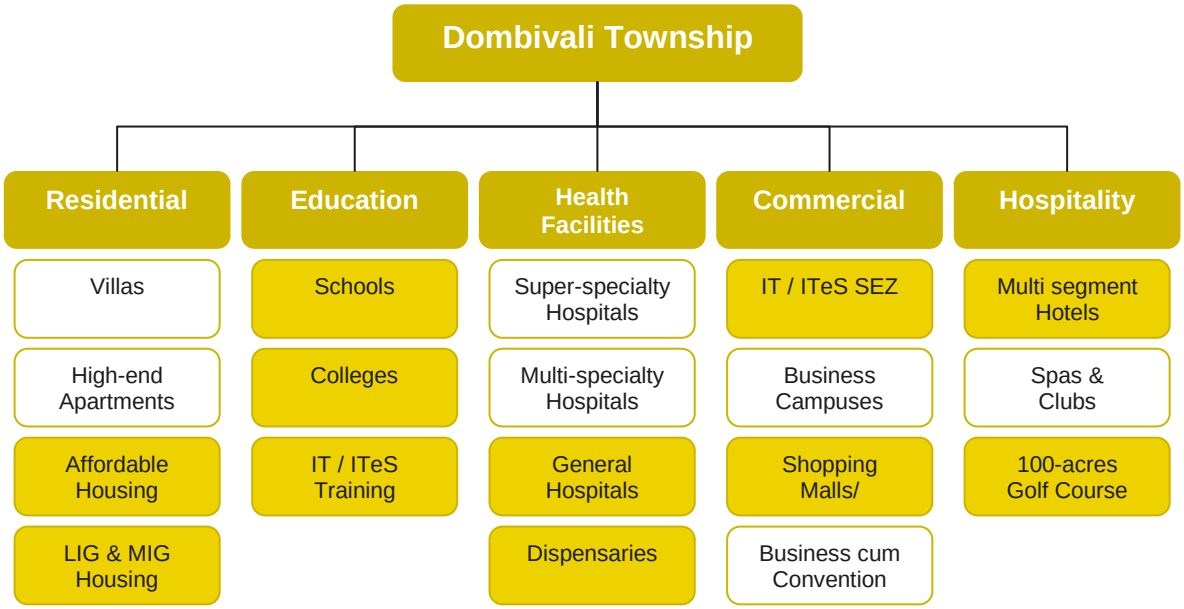
The following map illustrates the location of our Dombivali and Thane-Anjur land reserves.



Our Proposed Dombivali Township Project

The master plan of our proposed Dombivali Township Project is spread across approximately 137,982,420 square feet of land reserves. Our vision is to develop a sustainable city with world class infrastructure at Dombivali. To achieve this vision, we believe we have to develop infrastructure such road, water and power and also health, education and recreational facilities. We also have to develop commercial, IT and ITES SEZ projects to ensure economic sustainability and green areas, waste management etc. to ensure ecological sustainability, of our proposed Dombivali Township Project. We plan to develop the amenities and infrastructure in a collaborative manner working with both municipal and planning authorities as well as private sector players. For instance, we have entered into a partnership with Hinduja Hospital, one of the top Mumbai hospitals to develop a healthcare facility for Casa Bella. We are currently in discussions with a leading power provider in Maharashtra to provide 24X7 reliable power to our Casa Bella project. The township project is strategically located and is accessible from Mumbai using the 6 lane Kalyan – Shil Road and is 2 km from the Nilaje railway station. The township project is located near the proposed international airport. The township project also benefits from its close proximity to the IT/ITES hubs of Vashi, Airoli, Dhirubhai Ambani Knowledge City and Thane.

The master plan contemplates five segments for development: (a) residential; (b) commercial; (c) hospitality; (d) education; and (e) health. Set out below is a diagrammatic representation of the various segments in our proposed Dombivali Township Project.



Under the residential segment we plan to develop projects at various price points including villas, high-end apartments and mid-income and mid-low income group housing. It is planned that the township project will largely cater to the mid-income housing segment and the initial emphasis will be on mid-income and mid-low income housing. We have already launched CASA Bella, an integrated township project in Dombivali in January 2009. For details of CASA Bella see section titled "Our Business – Description of our Business" on page 79.

The commercial segment includes business campuses, shopping malls, multiplexes and business and convention centres. We expect the commercial segment to cater to the demand for quality and affordable corporate campuses. We also plan to undertake the development of hospitality, education and health facilities through strategic partnerships with leading players in their respective fields.

Our proposed Dombivali Township Project is expected to develop in various phases. In the first phase the main focus is to develop mid-income and mid-low income group housing, IT and ITES SEZ at Narivali, budget hotels, golf course, educational facilities such as schools, colleges and IT and ITES training centers, and health facilities such as hospitals and dispensaries and retail and entertainment projects.

Our Proposed Thane-Anjur Township Project

The master plan of our proposed Thane-Anjur Township Project is spread across approximately 28,970,009 square feet of land reserves. Our vision is to develop a sustainable city with world class infrastructure at Thane-Anjur. To achieve this vision, we believe we have to develop infrastructure such as road, water and power and also health, education and recreational facilities. We also have to develop green areas, waste management etc. to ensure ecological sustainability, of our proposed Thane-Anjur Township Project.

Our proposed township project is strategically located and is accessible from Mumbai / Thane using the 4 lane Mumbai – Nasik highway and is connected to the central railway line through Thane station. The proposed township enjoys good connectivity to the eastern suburbs of Mumbai through the eastern express highway, which is approximately 8 km from our proposed township project. Further, the proposed township is located around commercial and industrial complexes, making it an attractive location for complementary developments. Our township project also benefits from its close proximity to the IT/ITES hubs of Thane and commercial hubs of Bhiwandi, Kalyan, Thane and Dombivali.

Our Thane-Anjur Township Project is planned to be largely a residential development. We plan to develop projects at various price points including villas, high-end apartments and mid-income and mid-low income group housing. It is planned that the township project will largely cater to the mid-income housing segment and the initial emphasis will be on mid-income and mid-low income housing. We plan to undertake the development of small-scale retail, education and health facilities through strategic partnerships with leading players in their respective fields, to meet the demands of the residents of our proposed township. Our proposed Thane-Anjur Township Project is expected to develop in phases. In the first phase the main focus will be to develop mid-income luxury and aspirational housing projects.

OUR KEY BUSINESS PARTNERS

We have ongoing relationships with leading international and domestic entities for the planning, development and maintenance of our projects.

We have partnered with Aedas, a leading international firm which provides consultancy services in architecture, interior design, master planning, landscape, urban design and building, to develop concepts and designs for some of our projects. We also enter into project specific arrangements with Sasaki, a leading international firm in planning, landscape architecture and interior design based in the United States. Our design team and Sasaki collaborated in developing the concept, master plan and layout of the Dharavi Notified Area. This was part of a technical presentation made in February 2009 to the expert committee of the Slum Rehabilitation Authority, Government of Maharashtra as a part of a technical bid for the Dharavi Redevelopment Project. Our consortium has been shortlisted for the Dharavi Redevelopment Project.

We also plan to build and leverage our information technology facilities to keep pace with the growth opportunities in the real estate sector. In this regard, we have on April, 2009 entered into a long term IT transformation agreement with CMS Computers Limited, a leading provider of IT and business transformation services. Under the terms of the agreement, CMS Computers Limited will implement and support the SAP software and will also provide IT facilities management services to our Company.

Further, leading international and domestic firms such as Deutsche Bank, an international fund sponsored by HDFC Ventures Trustee Company Limited and IDBI Trusteeship Services Limited (in its capacity as trustees of India Advantage Fund - III) have invested in and/or financed our subsidiaries which are currently developing some of our projects. For details see section titled “History and Certain Corporate Matters” on page 117.

KEY BUSINESS PROCESSES

We have established a systematic process for land identification, feasibility and acquisition, designing and planning, project execution and customer marketing. We employ highly competent and efficient teams to manage these processes to ensure smooth execution, high quality and timely delivery of our projects.

Land Identification, Feasibility and Acquisition

Over the years, we have developed specific procedures to identify land that is suitable for our needs and perform ongoing market research to determine demand for residential and office space properties in the markets we wish to enter. Our land acquisition process is overseen by our business development team along with inputs from our management committee. We have a team of over 80 experienced professionals engaged in the process of land acquisition. The process of land acquisition begins with the identification of appropriate locations based on the assessment report prepared and the market data gathered by our land acquisition team. We test the quality of each location by assessing its location and the extent of infrastructure near the property. Other determining factors include a site's accessibility from nearby roads and major thoroughfares and the availability of utility infrastructure, such as electric transmission facilities, telephone lines and water systems. We also take into consideration general economic conditions and anticipated demand for residential and office space properties in a particular area, the overall competitive landscape and the neighbouring environment and amenities. We also consider the feasibility of obtaining required governmental licenses, permits, authorizations and adding necessary improvements and

infrastructure, including sewage works, roads and electricity against a purchase price that will maximize margins within the limits of available financing.

Our strategy team conducts a detailed market research to evaluate various development options and analyzes various scenarios, seeking the optimum land usage and the profit generation potential for the land parcel. We undertake a feasibility study to determine the total consumable floor space index (FSI). At this stage, we also ascertain the approvals required and the corresponding time to procure such approvals. We also check if any zoning changes are required. This helps us in preparing detailed activity charts with accurate estimates of timeline and the expected return on investment. This also helps in determining the product positioning, corresponding price point and sales potential.

We usually acquire land through the methods set out below.

Private land acquisitions: At the onset, before buying a private land we undertake market research to determine attractiveness of the area and its profit generation potential. If this initial screening test is cleared, we approach the broker or the land owner to review the title documents. We have a legal team of 18 associates and consultants who undertake due diligence of the title documents. We also undertake comprehensive background checks by collecting information on legal heirs of the land. Upon completion of the aforesaid processes, the land acquisition officer prepares an account sheet which is sent to our accounts team. Upon satisfaction of valid title of the seller our Head of Business Development authorizes the payment for land purchase and a final registered agreement is signed. The agreement may be either an agreement to purchase or lease the land or an agreement by which we acquire the rights to develop the land.

Auctions: We also purchase land through auctions by municipal authorities, national/state housing boards and the National Textile Corporation. In such auctions, the consumable FSI and the approvals required are mentioned in the tender documents. Further, purchasing land through auctions is much easier than private land acquisition because the title to land is mostly clear and thus reduces the effort required in performing background checks on land title documents and sellers.

Purchase of large land parcels: We believe that large contiguous parcels of land increases the value of the land and its development potential and we therefore plan to acquire large contiguous parcels of land. The process followed is similar to the process followed in private land acquisitions. Under this process we identify large parcels of land with long term development potential. After identifying the land parcel, we contact the owners and offer to purchase the land from all the owners collectively at a fixed price per acre. We have purchased our land reserves in Dombivali and Thane-Anjur through this process, which is an example of our ability to purchase large parcels of land.

Design and Planning

We coordinate with leading international and national designing firms and architects for our projects. We also have an in-house planning team which is responsible for budgeting, planning, contracting and tracking the execution of projects. In addition, we also engage other external consultants for the planning of our projects. The designing and architect firms and structural consultants are engaged by us separately for each project and are particular to the project. The work performed by these third parties must comply with specifications provided by us and, in all cases, is subject to our review. In particular, we hire third parties, including international firms, to design projects which are complex and require specific technical expertise and to design specific high-end projects. Our emphasis is on use of advanced technologies like computer aided design softwares to ensure optimization of costs and space. We have a reputation of offering novel designs to our customers such as sun decks and swimming pools on higher floors.

Market research

We begin our project development process by conceptualizing the type and the scale of property development to be undertaken by us. Our first step is to assess the nature of the project contemplated and the price at which the proposed property is likely to sell given our target customer groups for a project of that particular type and location. Our strategy team plays an important role in assessing various

development options and deriving the optimal land usage plan after evaluating different development options. Our project research team uses this information along with the estimated cost of acquisition of the land and other project development expenses along with any other relevant information gathered by it to prepare an assessment report for the project. In the preparation of this report, we also take assistance from local real estate marketing professionals and agencies some of our other local sources. This helps us to determine the financial viability and the potential margins from the proposed development.

Concept design

Once prepared, the assessment report is discussed internally and inputs are received from all internal department heads such as sales, marketing, finance, architecture and construction. Further, a project brief in text format is submitted to an architect and the architect is responsible for developing the conceptual design of the development. The conceptual design includes master-planning and phasing of development with orientation of buildings etc. Once a concept design is prepared, it is sent to our planning team who evaluate the design and coordinate with design architect to finalize the design. These discussions along with the assessment report form the basis for the decision on the type and scale of the property development. The final decision on the conceptualization of each project and the development of each property is made by our senior management.

Design development

The output of concept design phase is a master plan with broad description of the planned development in presentation format. The design development phase involves further detailing of the concept design. In this phase, detailed drawings of the planned development with dimensions are prepared. There are three stages of preparation of drawings: (a) initial design drawing; (b) final design drawing; and (c) valid for construction drawing.

Small projects with less than 100,000 square feet of planned area may not require separate stages of design development and only one phase of drawings may be sufficient to commence construction. However, for large projects, several stages of drawings are prepared with increased level of detailing with improved clarity of design at each stage. The initial design drawing involves coordination between internal planning team and external design architect. Upon completion of the initial design drawing, a final design drawing is prepared. The drawings cover details such as design of substructure, superstructure, facade etc and are required to be prepared before commencement of construction. Upon finalization of the final design drawing, another set of drawings called valid for construction drawings are prepared. The valid for construction drawings include minute design details such as dimensions, wall thickness, window dimensions, air conditioning connections, toilet piping etc and are a blueprint of the proposed development.

Project Execution

Each project is led by a project head and construction management team. The project planning and execution process commences with the obtaining of requisite statutory and regulatory approvals including environmental approvals, the approval of building plans, layout plans and occasionally approvals for conversion of agricultural land to commercial or residential land.

Regulatory approvals

We have a liaison team comprising architects, engineers and legal professionals whose function is to get approvals from various statutory authorities. Set out below is a brief description of the processes and the approvals/certificates required for our projects in Mumbai.

- *Plan submission*: The initial plan is submitted to the regulatory authority to obtain no objection certificate based on Regulations laid down under the Development Control Regulations. The other major approvals required for development of our projects in the Mumbai Metropolitan Region are set out below.

- *Intimation of disapproval*: This permission is required for us to commence work at the project site. The intimation of disapproval allows us to vacate and rehabilitate existing tenants and demolish existing structures. We are required to submit plot survey and survey drawings to the concerned planning authority.

- *Commencement certificate*: This certificate is required to commence work below the ground level. We submit various documents at the time of applying for this certificate including no objection certificates from environmental authorities for cutting trees and from the Director General of Civil Aviation for high rise buildings and structural, temporary structure and drawings. Further, the parking layout and soil investigation report are also required to be in place at the time of making this application.

- *Plinth certificate*: This certificate is issued by the Building Proposal Department of the Bombay Municipal Corporation after submitting plinth stability certificate from private structural engineer of the Bombay Municipal Corporation after inspecting the project site to check if open spaces have been left as per the drawings.

- *Further / full commencement certificate*: This certificate is a permission to construct above the plinth level. It may be obtained either in phases or for the entire project. The documents required to obtain this approval are plinth certificate and the date of completion of slabs.

- *Occupancy certificate*: This certificate is required for occupants to move in to their respective apartments. The documents required to obtain this approval are: structural completion certificate, lift completion certificate, no objection from the fire department and storm water drain compliance certificate.

- *Permanent electricity & water connection*: This certificate is obtained after the occupancy certificate has been awarded.

- *Building completion certificate*: This is the final certificate required for completion of our projects and is granted only after occupancy certificate and permanent electricity and water connection certificates have been issued.

For our projects in the Mumbai Metropolitan Region, Hyderabad, Lonavala and Pune, we have to follow similar processes and procure necessary approvals/certificates for the construction and development of our projects. For more information, see section titled "Regulation and Policies" on page 109 for a discussion of government regulations we must obtain in the course of developing our projects.

We believe that real estate development is a localized business and detailed local knowledge is required for obtaining timely approvals. Our liaison team works in close coordination with the civic authorities and has the requisite knowledge of the process and requirements for obtaining all necessary approvals in the Mumbai Metropolitan Region.

Site Development and Construction

We have over 450 people in our construction management team working on various projects. We believe that our key strength lies in the ability to deliver high quality construction on agreed time schedules. To this end, we employ the best technologies available such as highly reusable pre-engineered aluminium formwork, safety cranes and hoists to ensure safe execution while maintaining the quality of our construction. A quality control team is present at every project site with on-site equipments necessary to carry out checks on all materials used in construction including steel, cement and RMC. The checks are carried out as per IS standards and daily logs are prepared for test results. Further, to aid our construction management team we have installed enterprise resource planning (ERP) software like SAP, which enables the team to keep a constant check on the budgeted cost and actual costs incurred. We have a strong IT support system, using which we are able to track inventory at different sites and improve our inventory management capabilities. We do not enter into long-term arrangements with contractors and contracts

typically cover the provision of their services in relation to a particular project. We have a team of project engineers who perform the following functions:

- managing site development and construction activities;
- coordinating the activities of contractors and suppliers;
- overseeing quality and cost controls; and
- ensuring compliance with zoning and building codes and other regulatory requirements.

The efficiency in execution of projects has to be backed by an efficient procurement and planning system to leverage on possible benefits in the value chain. Set out below is a brief description of our raw material procurement and contracting processes and our initiative on value engineering.

Procurement of materials: We have a team of more than 20 dedicated personnel which is engaged in the process of procurement of raw materials for our projects. Our procurement team plays an active role in reducing the cost of construction without compromising on quality of our projects. We have been able to reduce the costs incurred on key construction materials like steel and cement because of the research undertaken by our strategy team on various grades of steel. We have also started procuring steel through auctions as a result we have been able to purchase steel at competitive prices. Also, considering the volume of cement required across all our projects, we have recently started procuring cement from outside India which has resulted in reduction of our costs of procurement of cement. Further, we have also standardized our sanitary ware and other finishing materials used across our project segments to leverage economies of scale.

Awarding contracts: We employ several contractors to undertake tasks like civil work, plumbing, electrical fittings, finishing and facade etc. The contractors are selected through a bidding process. The bidding process involves a detailed technical and commercial discussion with the contractors and the contract is awarded to the agency which can complete the job on time as per the specified quality and is competitive on price. Further, based on the contractor's performance, we periodically review the list of contractors who will be eligible to bid for our projects. We usually award three types of contracts: (a) labor only - the contractor is responsible for providing only labor to undertake the work. We purchase and supply the necessary materials to the contractor. The types of work contracted include civil works, gypsum, flooring, carpentry, plumbing and electrical; (b) part material and labor - the contractor employs labor and also purchases some of the materials. For instance, it is a tedious job to buy and keep track of large quantities of low value items and therefore, we allow the contractor to purchase those items. The types of work contracted include plumbing and electrical; and (c) complete material and labor - the contractor employs labor as well as procures all materials. For certain works such as facades we work under certain constraints like wastage and non-availability of reputed contractors. Therefore, we have to award complete material and labor contracts as no reputed contractor in Mumbai undertakes labor only contracts. The types of work contracted include plumbing, electrical, painting, aluminium works, facade, HVAC and DG sets.

For the construction of our projects, we use local contractors of repute with whom we have long-established relationships. To make the process of selecting contractors more efficient, we had prepared detailed models for all major contracts (contracts contributing more than 2% to the total construction costs) to understand cost structure of all the activities contracted by us to third parties. On this basis we were able to determine two things: (a) ideal scope of the contract; (b) understanding of the contractor's margin. These factors enable us to negotiate competitive rates with our contractors.

Value engineering: A value engineering team has been formed comprising members of the planning and construction management teams, architects and external consultants to evaluate merits of various design options at the stage of concept design and at the completion of initial tentative design. The approach was to focus on macro level issues at the design stage and micro level issues at the completion of initial design drawings. At the conceptual design stage the value engineering team evaluates criteria like building design and layout, sub-soil conditions, geological data, building system selection, site egress and access etc. to arrive at the most optimal design and orientation of our projects. At completion of tentative design the team focuses on detailed design decisions like specific building system design, specifications provided by

architects and corresponding performance requirement, site paving and grading, phasing and scheduling plans etc.

Customer Marketing

Marketing

Our marketing team is divided into four major cells; (a) brand communications; (b) product management; (c) sales; and (d) customer care. Our brand communications team focuses on establishing our corporate and product brands. The team has brand managers who are responsible for media planning, executing marketing campaigns and are accountable for all customer interface activities. Our product management team focuses on portfolio profitability and implementation of policies and processes. The team undertakes detailed market studies and surveys to understand the micro-market and is responsible for designing pricing strategies, understanding customer segments and executing feasibility studies. Our sales team focuses on database acquisition, lead generation and completion of transactions. Our customer care team assists our customers with the post-sale process and documentation requirements until the handover of the project.

Corporate and project branding initiatives: We position our real estate projects as "branded products" rather than a commodity. Set out below is a diagrammatic representation of some of our major brands.

Categories	Brands
Hi-End Residential	LODHA Château Paradis – Your seaside luxury mansion; LODHA GOLDCREST – Luxury Villas; LODHA PALAZZO – Royal Residences; LODHA COSTIERA – The house by the sea; LODHA ONE – The residence
Luxury Residential	LODHA BELLISSIMO – The address; LODHA BELLEZZA – The address. By invitation only.; LODHA GRANDEUR – South Mumbai's First Vertical Township; LODHA PRIMERO – A cut above
Aspirational Residential	LODHA IMPERIA – The Summit of Success; LODHA AQUA – An island of luxury; LODHA LUXURIA – The next level; LODHA AURUM – The privileged life
CASA Residential	CASA UNIVIS BY LODHA – A perfect world; CASA ROYALE BY LODHA – Higher living; CASA ESSENZA BY LODHA – The essence of good living; CASA ULTIMA BY LODHA – The prime address; CASA BELLA BY LODHA – City of dreams
Quality Offices	iTHINK BY LODHA – THE ULTIMATE IT DESTINATION
Signature Offices	LODHA EXCELUS – Signature Offices
Signature Boutique Offices	LODHA SUPREMUS – Signature boutique offices
Retail	LODHA EXPERIA – The best things in life

Our brand management team utilizes a mix of 'above the line' i.e. press / billboards / advertising etc. and 'below the line' i.e. direct marketing / promotions etc. activities to develop and sustain our brands. Some of the activities undertaken by our Company is set out below.

- *Advertising and communication development*: We work with Alok Nanda & Company, a leading boutique creative agency in India which specializes in creation of identity for luxury brands' to

develop and deliver best in class customer centric content and visual imagery.

- *Media planning*: We work with Madison one of the largest media agencies in India and have formulated partnerships with key media houses.

- *Research*: We undertake comprehensive market research to understand of our customers' needs and pricing of our projects. Our research partners include Prop Equity.
- *On ground activation*: We actively participate in exhibitions to market our projects and reach out to the relevant target groups; we have been awarded 'winning exhibitors' in property exhibitions. We believe that we consciously create a unique and satisfying experience for our customers on site.

- *Media relationship management*: We believe that we are recognized in the Indian media as a premium player in real estate sector. We work with a leading public relations agency in India, to continuously foster our relationships with media and communicate the relevant information to them.

The focus of our marketing team is to drive all these programs cost effectively. Our marketing team has a rolling budget which is determined at the beginning of a financial year. Our marketing budgets are linked to the construction cycle and sales targets of a project. This ensures that the marketing expenditure is in proportion to the project cost. Our marketing budget is further apportioned across communication media for every individual project and the efficiency of the media is tracked from cost per inquiries/calls, cost per walk-ins and cost per booking ratios.

Sales

Our sales team is divided into pre-sales, strategic leads management, direct sales and indirect sales teams.

Strategic lead management and pre-sales

We have a dedicated team assigned for strategic leads management that is responsible for executing lead strategies for various projects, maintaining updated databases of over 100,000 client leads and responding to customer feedback. We have internal guidelines for segmenting databases, contacting customers/prospective clients and providing the customer the relevant information. We use a web based electronic platform for our database management. We have outsourced our tele-calling activities to a leading player in the BPO space and have a dedicated 20 member call centre and advanced dialler services and trained quality manpower. We regularly procure and acquire new databases to add to our existing set of customer data.

Direct and indirect sales

Each project has a dedicated sales team headed by a site in-charge. We sell majority of our apartments in our projects by way of direct sales to the customers. We have a branded sales office "Lodha Pavilion" at our project sites. The Lodha Pavilions have show residences / mock-ups and audio visual projection capabilities. Our potential customers are taken through a virtual tour of the entire development.

To market our properties, we also use property brokers and international property consultants such as Cushman and Wakefield. We also have an alternate team which focuses on increasing our market reach by entering into long-term partnerships with new channel partners, which include wealth management companies, financial advisors and key brokers. The team exhibits our projects by organizing exclusive events and promotions for our partners, generate leads and then liaises closely with site in-charge of individual projects to complete the sale. We have also formed a dedicated NRI sales team which focuses on offering real estate solution to NRIs. The team reaches out to NRIs in various regions by way of exhibitions, road-shows, and seminars and fulfils sales by coordinating with dedicated project sales team.

Customer care

We have a dedicated customer care team which engages with our customers to assist them with the entire post-sales process. A customer care associate is assigned to every customer once she/he purchases a property with us. The customer care associate becomes the single point of contact for all requests and queries and is responsible for co-ordinating with other departments in our Company such as legal, accounts, planning, product development and sales until project completion/handover.

Our customer care team is structured around dedicated project teams and currently has over 50 members. The team also has dedicated resources to facilitate home-loan and agreement registration processes. On loan facilitation front, our customers benefit from our tie-ups with various banks. The team is responsible for ensuring that our customers are given access to various financing schemes. Our customer care database is connected to the centralized enterprise resource planning and management tool, SAP, to provide real time response to various customer queries and to provide updated monthly information to our senior management.

Customer loyalty programmes

We value our customers and have nurtured strong relationships with more than 17,000 customers. Our customer loyalty programs are at the core of our customer engagement strategy and aim at building positive word of mouth customer experiences and develop a referral system. We recently launched "Club CASA", our customer loyalty program for our CASA customers. As of June 30, 2009, over 900 customers had become Club CASA members and we had managed around 117 bookings through this programme. Under this referral program, a Club CASA member can refer family, friends and colleagues to our Company and both the referrer and the buyer are entitled to exclusive previews, events and brand tie-ups and special gifts. We are also planning to launch a loyalty program called 'Preferati – A privileged club' for our customers in the 'Aspirational' segment. This loyalty programme will provide benefits to our customers of our aspirational projects including special previews of our upcoming projects, priority on special offers, and opportunity to participate in various rewards programs.

OUR LAND RESERVES

As of June 30, 2009, our land reserves aggregated approximately 181,677,749 square feet. Our land reserves are located in and around the Mumbai Metropolitan Region, Pune, Lonavala and Hyderabad. The following is a summary of our land reserves as of June 30, 2009.

Sr. No.	Land Bank / Land Reserves (Category Wise)	Acreage (sq ft)	% of Total Acreage	Estimated saleable area (Sq ft)	% of saleable area
I	Land owned by the Company				
	1. By itself	900,731.4	0.50%	1,696,348.8	0.65%
	2.Through its subsidiaries	93,650,503.9	51.55%	132,652,015.8	50.83%
	3.Through entities other than (1) and (2) above	21,580.5	0.01%	97,075.0	0.04%
II	Land over which the Company has sole development rights				
	1. Directly by the company	1,445,780.4	0.80%	1,567,943.1	0.60%
	2.Through its subsidiaries	83,839,373.4	46.15%	118,572,199.4	45.44%
	3.Through entities other than (1) and (2) above	-	0.00%	-	0.00%

Sr. No.	Land Bank / Land Reserves (Category Wise)	Acreage (sq ft)	% of Total Acreage	Estimated saleable area (Sq ft)	% of saleable area
III	Memorandum of Understanding / Agreements to aquire / letters of acceptance to which the Company and / or its subsidairies and / or its group companies are parties, of which				
	1.Land subject to government allocation	-	0.00%	-	0.00%
	2.Land subject to private acquisition	928,479.3	0.51%	5,089,965.7	1.95%
(A)	**Sub-total (I) + (II) + (III)**	180,786,449.0	99.51%	259,675,547.7	99.51%
	Joint developments with partners				
IV	Land for which Joint development agreements have been entered in to by				
	1.By the Company directly	891,300.3	0.49%	1,281,628.9	0.49%
	2.Through its subsidiaries	-	0.00%	-	0.00%
	3.Through entities other than (1) and (2) above	-	0.00%	-	0.00%
V	Proportionate interest in lands owned indirectly by the Company through joint ventures	-	0.00%	-	0.00%
(B)	**Sub-total (IV) + (V)**	**891,300.3**	**0.49%**	**1,281,628.9**	**0.49%**
(C)	**Total (I) + (II) + (III) + (IV) + (V)**	**181,677,749.2**	**100.00%**	**260,957,176.7**	**100.00%**

(i) ***Land Owned by the Company***

Land reserves that we own are comprised of lands for which sale deeds and other instruments including long term lease deeds have been executed and registered in our favour. As of June 30, 2009, the total land owned by us directly and by our subsidiaries and other related entities was approximately 94,572,815 square feet representing 52.06% of our total land reserves. Of this, approximately 93,650,503 square feet i.e. 99.02% of the land owned by us is owned through our subsidiaries. As of June 30, 2009, we had made payments of Rs. 25.06 billion in respect of the land owned by us, representing approximately 80.97% of the total consideration for such land.

(ii) ***Sole Development Rights***

As of June 30, 2009, we had been granted sole development rights in respect of approximately 85,285,153 square feet 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 title in respect of land that we have categorised as part of our land reserves.

As of June 30, 2009, land on which we have been granted sole development rights comprised approximately 46.95% of our land reserves and includes, for example situations where the parties granting us development rights have beneficial interest over land through arrangements or agreements, including land pooling schemes or where the party granting us development rights is the registered owner in respect of only a portion of the total land that we propose to acquire and has entered into MoUs/agreements to sell and purchase or is in negotiations with the owners of land to acquire the remaining land.

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 of the total developed area of the land or a specified portion of the gross or net revenue generated from the developed project.

(iii) ***MoUs/ Agreements to Sell and Purchase/ Letters of Acceptance***

As of June 30, 2009, we had been granted rights to acquire and/or develop approximately 928,479 square feet of land pursuant to MoUs/agreements to sell and purchase/letters of acceptance. These land reserves are all subject to private acquisition. 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. 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 title over such land or may have created encumbrances over such land.

(iv) ***Joint Development Agreements***

Under the joint development agreements that we have entered into, the counterparty is typically a land owner who grants us permission to develop and sell our portion of the developed plot in one or several parts but does not convey the title to the land to us. We are generally required to pay a refundable or non-refundable deposit to the owner of the land and are entitled to an agreed share of the revenue from the land subject to any restrictions placed on us by the terms of the agreements entered into. As of June 30, 2009 we have been granted joint development rights in respect of approximately 891,300 square feet.

(v) ***Joint Venture Arrangements***

We do not own or have interest in any land through joint venture arrangements.

Location of our land reserves

The table below provides a region wise break up of our total land reserves.

Sr. No.	Region	Acreage (sq ft)	Acreage (acres)	Saleable Area (sq ft)
1.	Mumbai*	8,854,174	203	20,604,160
2.	Dombivali	137,982,420	3,168	190,984,001
3.	Thane-Anjur	28,970,009	665	40,568,036
4.	Lonavala	942,496	22	500,980
5.	Pune	4,366,731	100	5,300,000
6.	Hyderabad	561,920	13	3,000,000
Total		**181,677,749**	**4,171**	**260,957,177**

** The information in relation to Mumbai includes Thane and excludes land reserves in Dombivali and Thane-Anjur (which are set out in Sr. No. 1 and 2).*

Certain of our land reserves are subject to litigation, if we or the owners of such land or our sole/joint development partners do not succeed in such proceedings, we may lose our right over such land. For details about our litigation, see section titled "Outstanding Litigation and Material Developments" on page 407.

SAFETY MEASURES

We adhere to the following safety measures.

- We ensure that the structural design and construction of our buildings are in accordance with the relevant provisions of National Building Code, applicable building bylaws, as stipulated by the Bureau of Indian Standards. The buildings are designed and built for the prevalent appropriate seismic loads, all dead loads and live loads, and wind pressure. In all cases, normal strengthening is provided in the designs of buildings to resist distress during an earthquake.

- To ensure fire safety in the buildings, we comply with the applicable statutory fire safety standards as stipulated by the National Building Code involving provisions of fire detection and fire fighting equipment, including fire alarm systems, wet riser systems, sprinkler systems, smoke detectors and fire doors. We also organize periodic fire safety and evacuation mock drills at our projects at regular intervals to improve fire safety awareness. Additionally, inspections of our fire safety systems and equipment are undertaken at regular intervals to ensure their operational effectiveness.

- To ensure safety against flooding, suitable design measures are adopted including the provision of storm water drainage systems, drains in basements connected to collection sumps with sump pumps, and raised plinth levels in the buildings.

- We undertake regular inspections to repair any damage caused by normal wear and tear. We also utilize scientific methods to check the land mass strength needed for constructing multi-storey buildings. Based on the scientific tests performed on soil load bearing capacity and other soil properties, suitable foundation arrangements and design are implemented to ensure a safe and stable structure.

- We have employed various measures and technologies to maximize the life of buildings, such as use of high quality water proofing of terraces, toilets and kitchens, use of high quality textured paint to ensure the walls remain leak proof for longer period, use of high quality of marble, use of high quality of sanitary ware and chrome plated fitting in the bathrooms to ensure no water damage.

INSURANCE

We believe that we have robust risk management processes in place. We believe we procure adequate insurance cover for all our ongoing projects. Our insurance covers against all risks of physical loss or damage including natural perils, riot, strike and malicious damage. In addition to the insurance for physical risks we also procure adequate liability policies to cover for identified risks which may impact our Company. The insurance policies which cover our projects include the contractors' and sub-contractors' scope of work. We also procure policies relating to employee welfare and employee related liabilities.

HUMAN RESOURCES

Our human resource department is divided into four cells – relationship management, recruitment, administrative services and organization development.

Human resource development is a major focus area for our organization. We recruit talent from leading engineering institutions and business schools such as the IITs and IIMs. As an organization we are committed to creating a culture of talent to deliver high quality products in the market place.

We conduct periodic reviews of our employees' performance, and determine salaries and discretionary bonuses based upon those reviews. In addition, we offer internal training programs tailored to different job

requirements to enhance our employees' talents and skills. Pursuant to a resolution passed by the shareholders on September 21, 2009, we have adopted an ESOP Scheme – 'ESOP 2009' and granted stock options to eligible employees. For further details see section titled "Capital Structure" on page 22. Our Company has been ranked second in India for employees and potential employees in the Construction and Real Estate space in the annual survey for the year 2009 conducted by The Great Place to Work Institute.

As of June 30, 2009, we had approximately 1,250 permanent employees, including approximately 100 management personnel. Our contractors also engage sub–contractors who provide us with casual and temporary contract labor from time to time.

CORPORATE SOCIAL RESPONSIBILITY

We are aware of our corporate social responsibilities and have made significant efforts to preserve the environment in and around our project sites. As a socially responsible company, we believe that emphasis should be placed on social and community service. Our vision extends to our social responsibilities to society and the community at large. We undertake the following activities as a part of our corporate social responsibility initiatives.

- We have an interest in the Lodha Charitable Trust which operates three schools under the name 'Chandresh Lodha Memorial School'. The aim is to provide good quality education to the under-privileged. The schools are located in the suburbs of Mumbai at Thane, Dombivali and Nalasopora. These schools have more than 4,000 students across the pre-primary, primary and secondary sections. These schools focus on creating well-rounded individuals through a blend of academics, extra-curricular and sporting activities.

- We sponsor yearly training workshops for people seeking work opportunities in varied fields such as electronic repairs, diamond polishing, cooking, henna application and computer related training. Further, year round computer training programs are also provided at subsidized rates to deserving candidates.

- We invest in the maintenance of various public places such as roads, pedestrian areas and parks.

- We are associated with the Sahabhagi movement led by the Times Foundation.

COMPETITION

The real estate development industry in India, including Mumbai, while fragmented, is highly competitive. We expect to face increased competition from large domestic as well as international property development and construction companies as a consequence of, among other things, the relaxation of the foreign direct investment policy for the real estate sector and the rising government expenditures on infrastructure. We face the risk that some of our competitors may be better known, enjoy better relationships with landowners and international joint venture partners, gain early access to information regarding attractive parcels of land, or have greater financial resources and consequently be better placed to acquire land.

Our competitors include real estate developers such as DLF Limited, Unitech Limited, Emaar MGF Land Limited, Orbit Corporation Limited, K Raheja Corp, K Raheja Universal, Hiranandani Group, Housing Development & Infrastructure Limited and Akruti City Limited.

INTELLECTUAL PROPERTY

We have one trademark registration for our Lodha Paradise logo and have filed six applications for the registration of various trademarks relating to names of our projects. For further details, see section titled "Government Approvals – Intellectual Property Approvals" on page 508.

INFORMATION TECHNOLOGY

We make extensive use of information and communication technologies for the execution and management of our projects. We consider information technology to be a strategic tool for us to improve our overall efficiency and have recently appointed CMS as our IT service providers. We have set up well developed information technology infrastructures and all project sites are connected to our corporate office through multi-mode, communication systems to provide voice, fax and data services. We have used the services of IBM and successfully implemented the SAP system to help us manage our projects. We believe that this system will provide following benefits:

- integrated management of all key activities for construction of projects;
- a mechanism for stringent monitoring and management of time and cost of construction projects;
- allow us to reduce inventory levels;
- quicker decision making due to online availability of up-to-date information (operational, physical and financial);
- automated work flow and improved document management and more agility to respond to future market changes; and
- adopting best business practices in different functional areas.

Further, our project execution team uses software such as Microsoft Projects to review the progress of each project and monitor cost and time overruns, if any. Our architecture team also uses Auto CAD Software to design our projects.

ENVIRONMENTAL MATTERS

We are subject to various mandatory national, state and municipal environmental laws and regulations in India including the CRZ laws. Our operations are also subject to inspections by government officials with regard to various environmental issues. In addition to compliance with the requisite environment laws, we have adopted various technologies for energy and water conservation in our buildings such as double-glaze windows and rainwater harvesting. For a description of certain key environment regulatory licenses, permits and approvals that we generally require in relation to our operations, see section titled "Government Approvals" on page 457.

REGULATIONS AND POLICIES

The regulations and policies set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice.

We are engaged in the business of real estate development and land development. Since our business involves the acquisition of land and land development rights, we are governed by a number of Central and State legislation regulating substantive and procedural aspects of the acquisition of, and transfer of land as well as town and city planning. For the purposes of executing our projects, we may be required to obtain licenses and approvals depending upon the prevailing laws and regulations applicable in the relevant state and/or local governing bodies such as the Municipal Corporation of Greater Mumbai, the Fire Department, the Environmental Department, the City Survey Department, the Collector, etc. For details of such approvals, please see section titled "Government Approvals" on page 457.

Additionally, our projects require, at various stages, the sanction of the concerned authorities under the relevant Central and State legislations and local byelaws. The following is an overview of some of the important laws and regulations, which are relevant to our business as a real estate developer.

PROPERTY RELATED LAWS

Central Laws

The Urban Land (Ceiling and Regulation) Act, 1976

The Urban Land (Ceiling and Regulation) Act, 1976 prescribes the ceiling on acquisition of vacant urban land by a single entity. It has been repealed in some states including Maharashtra and Andhra Pradesh by the Urban Land (Ceiling and Regulation) Repeal Act, 1999. In states where the urban land ceiling law is still operative, there are restrictions on the purchase of large areas of land.

The Land Acquisition Act, 1894

Land holdings are subject to the Land Acquisition Act, 1984 which provides for the compulsory acquisition of land by the Central Government or appropriate State Government for public purposes, including planned development and town and rural planning. A person having an interest in such land has the right to object to such compulsory acquisition and has the right to compensation. Some states have their own land acquisition statutes and our Company has to abide by State legislations in those states in which it conducts its business.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "**TP Act**") establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TP Act also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

Registration Act, 1908

The Registration Act, 1908 (the "**Registration Act**") has been enacted with the objective of providing public notice of the execution of documents affecting, *inter alia*, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent,

in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the T.P. Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the "**Stamp Act**") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Indian Easements Act, 1882

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Indian Easements Act, 1882, a license is defined as a right to use property without any interest in favour of the lessee. The period and incident may be revoked may be provided in the license agreement entered in between the licensee and the licensor.

Laws for classification of land user

Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into residential, commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states.

Development of Agricultural Land

The acquisition of land is regulated by state land reform laws, which prescribe limits up to which an entity may acquire agricultural land. Any transfer of land which results in the aggregate land holdings of the acquirer in the state to exceed this ceiling is void, and the surplus land is deemed, from the date of the transfer, to have been vested in the State Government free of all encumbrances.

When local authorities declare certain agricultural areas as earmarked for non-agricultural use such as, townships and commercial complexes, agricultural lands may be acquired by different entities for development. After obtaining a conversion certificate from the appropriate authority with respect to a change in use of the land from agricultural to non-agricultural, the ceilings referred to above will not be applicable. While granting licenses for development of townships, the authorities generally levy proportional development charges for the provision of services such as laying down of main lines, drainage, sewerage, water supply and electricity, where the authority is carrying out the same. Such licenses require approvals of layout plans for development and building plans for construction activities.

Land use planning

Land use planning and its regulation, including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made

by the Central Government, concerned State Governments and other authorised agencies and bodies such as the Ministry of Urban Development, state land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. All relevant applicable laws, rules and regulations have to be taken into consideration by any person or entity proposing to enter into any real estate development or construction activity in this sector in India.

Building Consents

Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

The municipal authorities regulate building development and construction norms. The Urban Arts Commission advises the relevant State 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. Additionally, certain approvals and consents may also be required from various other departments such as the fire department, the Airports Authority of India and the Archaeological Survey of India.

Urban Development Laws

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made thereunder and require sanctions from the government departments and developmental authorities at various stages. Where projects are undertaken on lands that form part of the approved layout plans and/or fall within municipal limits of a town, generally the building plans of the projects have to be approved from concerned municipal or developmental authority. Building plans are required to be approved for each building within the project area. Clearances with respect to other aspects of development such as fire, civil aviation and pollution control are required from appropriate authorities, depending on the nature, size and height of the projects.

Special Economic Zones, Act, 2005 and the Special Economic Zones Rules, 2006

Special Economic Zones ("**SEZ**") are regulated and governed by the Special Economic Zone Act, 2005 (the "**SEZ Act**") which came into force on February 10, 2006. The SEZ Act provides that the Government of India, any State Government or any person either may, jointly or severally, establish a SEZ in accordance with the procedure under the SEZ Act.

SEZs are specifically delineated duty free enclaves deemed to be foreign territories for purposes of Indian custom controls, duties and tariffs. Any person who intends to set up a SEZ after identification of the area, is required to make an application to the Board of Approval of the concerned State Government for approval. The developer of the SEZ is required to take effective steps for implementation of the SEZ project within the said validity period. The developer is required to furnish intimation of fulfilment of conditions specified in the 'in-principle' approval to the Department of Commerce, the Ministry of Commerce and Industry and the Government of India (the "**DoC**") within the specified validity period of the 'in-principle' approval. The DoC, on being satisfied with the proposal and compliance of the developer with the terms of the approval, issues a notification declaring the specified area as an SEZ.

The incentives and facilities offered to developers of SEZ include:

- Single window clearance for Central and State level approvals;
- Exemption from dividend distribution tax; service tax and minimum alternate tax;

The Special Economic Zone Rules, 2006 have been enacted to effectively implement the provisions of the SEZ Act. The SEZ Rules also prescribe the procedure for the operation and maintenance of an SEZ, for setting up and conducting business therein, with an emphasis on 'self certification', and the terms and conditions subject to which the entrepreneur and developer shall be entitled to exemptions, drawbacks and concessions etc. The SEZ Rules also provide for the minimum area requirement for various categories of SEZs. Various states have their own state SEZ policies.

Industrial Parks

Industrial parks are industrial model towns/industrial parks for carrying out integrated manufacturing activities (including common facilities, such as roads, power, water, drainage and telecommunications within its precincts) and research and development. Industrial parks enjoy certain tax benefits and can be established under a scheme pursuant to Notification S.O. 354 (E) dated April 1, 2002 by the DIPP, Ministry of Commerce and Industry, Government of India. Any undertaking which develops, develops and operates or maintains and operates an industrial park is required to make an application in a prescribed form to the Secretary, Central Board of Direct Taxes following which the Central Board of Direct Taxes notifies the undertaking and the industrial park under section 80-IA of the I.T. Act.

Proposals to establish industrial parks which meet the criteria set out in the Industrial Park Scheme (such as minimum land area to be developed, minimum percentage of area to be allocated for industrial use, approval for FDI or non resident Indian investment from the FIPB or any authority specified under any law for the time being in force, as the case may be etc.) are accorded automatic government approval by the Secretariat of Industrial Approvals. Proposals not meeting such parameters require the prior sanction of the 'Empowered Committee' set up by the DIPP.

The Industrial Park Scheme, 2008 (the "**IP Scheme 2008**") has been framed by the Central Government for industrial parks established on or after April 1, 2006 and before March 31, 2009. Under the IP Scheme 2008, an industrial park means a project in which plots of developed space or built up space or a combination, with common facilities and quality infrastructure facilities, is developed and made available to the units for the purposes of industrial activities or commercial activities. A tax holiday is available for undertakings which develop, develop and operate and operate or maintain and operate an industrial park for a continuous period of 10 years in relation to the profits and gains derived by the undertakings from its activities, subject to the satisfaction of certain conditions. The undertaking to be considered for such tax benefits is required to fulfil certain conditions, *inter alia* the date of commencement of the industrial park should be on or after April 1, 2006 and not later than March 31, 2009. The IP Scheme 2008 was amended vide the Industrial Park (Amendment) Scheme, 2008 notified on July 2, 2008.

Modes of Acquisition of Interest and Development Rights in Property

Due to the constraints under the laws prescribing a ceiling on the acquisition of land, a real estate development company may enter into a range of agreements in order to acquire interests in land. Brief details of the most common arrangements are provided herein below:

- *Agreements for acquisition of land* – A company enters into agreements with third parties which may be in the form of an agreement to sell or a memorandum of understanding for the acquisition of land and pooling of land resources, for the purpose of the development of specified projects such as integrated townships. Under such agreements, the contracting parties agree to acquire land in certain areas selected by a company which agrees to provide an interest-free fund to such contracting parties for meeting the costs of the acquisitions. Further, the contracting parties are required to pool the acquired land with the land owned by a company and deliver possession of the

same to our Company for the purpose of developing the project. Typically, a company is free to develop the land at its discretion and is also authorised to develop, market and sell the project at its own cost, risk and expense.

- *Sole development agreements* – A company enters into development agreements ("**DA**") with the title holders of land for acquiring sole development rights. Typically, under the terms of the DA, whilst the title owner may continue be own the land, the company is entitled to sole development rights in the project and can sell units in the project and appropriate the receipt of the same at its sole discretion. For acquiring the sole development rights, generally a lump sum consideration is paid to the title holders of land.

- *Joint development agreements* - Another mode of acquiring land used by a company is to enter into joint development agreements (the "**JDA**") with the title holders of land for joint development or development by the company of the real estate projects. The JDA may be in the form of a memorandum of understanding or a joint venture agreement. Under the terms of a JDA, a company may be authorised to develop, construct, finance and market the project on the relevant land.

- *Public auctions and Government allotment* - Various State Governments undertake large real estate development projects, for the purposes of which bids satisfying certain eligibility criteria (such as technical and financial criteria) are invited. After evaluation of the bids submitted by a company, the Government through the various regional bodies and local development authorities, selects the most eligible company for the development of the project and undertakes to grant certain rights for the purposes of a project such as a perpetual lease of the project land in favour of the company, subject to satisfaction of certain conditions. The governmental authority may grant such an undertaking in the form of a reservation-cum-allotment letter, the salient terms of which usually include among other things, the nature of allotment (such as lease and conveyance), the period of grant, the consideration for allotment and the payment schedule.

STATE LAWS

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made there under and require sanctions from the government departments and developmental authorities at various stages.

Maharashtra

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

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

The Bombay Stamp Act, 1958

Stamp duty on instruments in the state of Maharashtra is governed by the Bombay Stamp Act, 1958. This act levies stamp duty on documents/instruments by which any right or liability is or purports to be created, transferred, limited, extended, extinguished or recorded. All instruments chargeable with duty and executed by any person are required to be stamped before or at the time of execution or immediately thereafter on the next working day following the day of execution. It authorises the State Government on receiving information from any source, to call for examination of any instrument to satisfy himself that the market value of the property referred therein has been truly set forth and the duty paid on it is adequate. Instruments not duly stamped are incapable of being admitted in court as evidence of the transaction in question. The State Government has the authority to impound insufficiently stamped documents.

The Mumbai Municipal Corporation Act, 1888

The Mumbai Municipal Corporation Act, 1888 (the "**MMCA**") regulates the municipal administration of the city of Mumbai and seeks to secures the due administration of municipal funds. The Municipal Corporation of Brihan Mumbai, established under the MMCA, carries out functions including, *inter alia*, granting of approvals for projects situated in Brihan Mumbai.

The Maharashtra Housing and Area Development Act, 1976

The Maharashtra Housing and Area Development Act, 1976 ("**MHADA**") has been enacted for giving effect to the policy of the state towards securing the principle specified in the Constitution of India and the execution of the proposals, plans or projects therefore and acquisition therefore of the lands and buildings and transferring the lands, buildings or tenements therein to the needy persons and cooperative societies of occupiers of such lands or buildings. MHADA consolidated the law relating to housing, repairing and reconstruction of dangerous buildings and carrying out improvement works in slum area. It establishes the Maharashtra Housing and Area Development Authority with a view to integrate the activities and functions of different statutory bodies which coordinates the activities of seven regional housing boards.

Development Control Regulations for Greater Mumbai, 1991

The Development Control Regulations for Greater Mumbai, 1991 (the " **Development Regulations** ") for Greater Mumbai, 1991 have been enacted to effectuate planned development and optimal use of land in the municipal corporations of Brihan Mumbai and apply to building activity and development work in the areas within the jurisdictions of the municipal corporation. The constructions by our Company must be in accordance with the requirements and specifications including safety requirements provided under the regulations and be compliant with the safety requirements provided therein.

Development Control Regulations for Mumbai Metropolitan Region, 1999

The Development Control Regulations for Mumbai Metropolitan Region, 1999 (the "**Development Control Regulations for MMR**") apply to the development of any land situated within the Mumbai Metropolitan Region as defined in the Mumbai Metropolitan Region Development Authority Act, 1974. Under the Development Control Regulations for MMR no person can carry out any development (except those stated in proviso to Section 43 of the Maharashtra Regional Town Planning Act, 1966.) without obtaining permission from the Planning Authority and other relevant authorities including zilla parishads and the pollution control board.

The Development Control Regulations for MMR have demarcated the region into various zones for development purposes including urbanisable zones, industrial zone, recreation and tourism development zone, green zones and forest zone.

Maharashtra Regional and Town Planning Act, 1966

The Maharashtra Regional and Town Planning Act, 1966 (the "**Town Planning Act**") has been enacted with the object of establishing local development authorities in Maharashtra to ensure efficient town planning and development of lands within their jurisdiction. It provides for the creation of new towns and compulsory acquisition of land required for public purposes. The Collector and the Town Planning Department as appointed and established under the Town Planning Act, grant approvals for real estate projects situated in areas falling within their jurisdiction. Change in the use or development of any land which is part of a notified area or site for a new town requires the permission of the planning authority and it may revoke or modify the permission granted if it appears inconsistent with the development plan. The Town Planning Act also empowers the Planning Authority to levy development charge on use, change of use or development of land for which permission is required at specified rates.

Bombay Tenancy and Agricultural Lands Act, 1948

The Bombay Tenancy and Agricultural Lands Act, 1948 (the "**Tenancy Act**") was passed in furtherance to give effect to agrarian reform and improve the economic and social conditions of peasants and ensure the full and efficient use of land for agriculture. It confers on the 'protected tenant' a right to purchase their holdings from their landlords.

Section 32 of the Tenancy Act, provides that a tenant notified as the 'protected tenant' as on April 1, 1957 (known as the "**Tillers Day**") was deemed to have purchased such land occupied by him from the landlord free of all encumbrances (subject to the other provisions of the Tenancy Act). The title of the landlord passes immediately to the tenant on the tiller's day. Pursuant to Section 32(G)(iv) if a tenant is willing to purchase the land. Upon the payment of the complete purchase price, the Tribunal issues a certificate under section 32(M), which is the conclusive evidence of the purchase. On account of failure to pay the purchase price, the sale is declared ineffective and as provided under Section 32(P), the tenant is summarily evicted. Subsequently, the Tribunal may direct that the land be either restored to the former landlord or disposed of by sale to various persons/entities as provided in Section 32(P). Section 43 of the Tenancy Act, imposes restrictions on the transfer of agricultural land purchased under Section 32(G) to any person without the prior permission of the Collector.

Notwithstanding permissions to purchase land bought under Section 32(G), the Tenancy Act imposes generic restrictions on the transfer of agricultural land to non-agriculturists. The Collector may grant permission under Section 63 for transfer of land if the land is require for agricultural purpose by industrial or commercial undertaking in connection with any industrial or commercial operations carried on by such undertaking or if the land is being sold bona fide for any non agricultural purpose.

Andhra Pradesh

Andhra Pradesh Urban Areas (Development) Act, 1975

Urban land development in Andhra Pradesh is regulated by the provisions of the Andhra Pradesh Urban Areas (Development) Act, 1975 ("**APUDA**"). The act provides for the constitution of the Hyderabad Urban Development Authority ("**HUDA**") which consists of 10 municipalities and vast areas of gram panchayats. The HUDA has developed two master plans and 20 zonal plans for this area of which all are in force at the moment. The HUDA's jurisdiction extends over an area of 1,348 square kilometers covering the entire district of Hyderabad and parts of Ranga Reddy and the Medak district. The objects and powers of the HUDA are to promote and secure the development of all or any of the area comprised in the development area according to the plan. No person is allowed to undertake or carry out development of any land in contravention with the master plan or zonal development plan or without permission or approval or sanction. An order of demolition of building can also be issued by HUDA where development has commenced or is being carried out or has been completed in contravention of the master plan or zonal plan. The master plan defines the various zones into development areas which may be divided for the purposes of

development and indicate the manner in which the land in each zone is proposed to be used. It provides the framework for development within the zonal development plans.

Hyderabad Municipal Corporation Act, 1955

The Hyderabad Municipal Corporation Act, 1955 (the "**HMCA**") is applicable to the cities of Hyderabad and Secunderabad. The Municipal Corporation of Hyderabad ("**MCH**") has been set up under the HMCA. The HMCA provides that any person intending to develop a land/use it for building purposes, is required to give written notice of his intention to the commissioner and submit plans and sections, showing the situation and boundaries of such building, land, private street etc. All plans submitted to the commissioner must be prepared by or under the supervision of a surveyor. If the commissioner does not indicate his approval or disapproval within 60 days of receipt of the notice, then such proposal shall be deemed to have been approved. The HMCA provides that no person shall use or permit the use of any land whether undeveloped or partly developed for building or divide such land into building plots or make or layout any private street, unless such person gives a written notice as provided. In case of any contravention, the commissioner may give a show cause notice to such person as to why such building layout should not be altered to the satisfaction of the commissioner or why such street or building should not be demolished.

The HMCA further provides that any person intending to erect or alter a building shall give notice to the commissioner of his intention in the specified form. The person giving notice may proceed with the building or work, subject to the terms specified by the commissioner, any time within one year from the date of receiving the notice of disapproval from the commissioner. After the expiry of the one year, the person will need to give fresh notice of his intention to erect or re-erect a building or execute such work. The HMCA further provides for specifications in respect to the foundation of the building, plinth area, ventilation, height of the rooms, material used for roofs and external walls, maximum height of the buildings etc.

Laws relating to employment

The employment of construction workers is regulated by a wide variety of generally applicable labour laws, including the Contract Labour (Regulation and Abolition) Act, 1970, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Payment of Wages Act, 1936 and Workmen (Regulation of Employment and Condition of Service) Act, 1979.

Environment Laws

Environmental Regulation

The three major statutes in India which seek to regulate and protect the environment against pollution and related activities in India are the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986. The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (**"PCB"**) which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking investigations to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure, and investigation if the authorities are aware of or suspect pollution.

In addition, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment is assessed by the Ministry before granting clearances for the proposed projects.

Regulations Regarding Foreign Investment

See section titled "Restriction on Foreign Ownership of Indian Securities" on page 572.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as Lodha Developers Private Limited on September 25, 1995 under the Companies Act. Pursuant to a Board resolution dated July 15, 2009 and a special resolution of the shareholders of our Company at the EGM held on July 17, 2009, our Company became a public limited company and the name of our Company was changed to Lodha Developers Limited. The fresh certificate of incorporation to reflect the new name was issued by the RoC on August 10, 2009.

Pursuant to a Board resolution dated December 1, 2003, the registered office of our Company was changed from 216, Shah and Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai – 400 018 to 412,Vardhman Chambers, Cawasji Patel Street, Fort, Mumbai- 400 001. Further, pursuant to a Board resolution dated December 2, 2003, the registered office of our Company was changed from 412,Vardhman Chambers, Cawasji Patel Street, Fort, Mumbai- 400 001 to 216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai – 400 018. These changes were carried out to enable greater operational efficiencies.

Our Company is involved in the business of real estate development. It is based in Mumbai, Maharashtra and has a presence in Mumbai and Pune in Maharashtra and Hyderabad in Andhra Pradesh. Our Company's primary business focuses on residential developments with a presence in our commercial development. For further details regarding the business of our Company, see section titled "Our Business" on page 74.

Major Corporate Events

Date	Events
December 1, 2003	The registered office of our Company was changed from 216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai – 400 018 to 412,Vardhman Chambers, Cawasji Patel Street, Fort, Mumbai- 400 001.
December 2, 2003	The registered office of our Company was changed from 412,Vardhman Chambers, Cawasji Patel Street, Fort, Mumbai-400001 to 216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai – 400 018.
August 10, 2009	Change of the name of our Company from Lodha Developers Private Limited to Lodha Developers Limited.

Main Objects:

The main objects of our Company as contained in its Memorandum of Association are:

1) *To carry on business of builders, developers, masonry, erector and general maintenance, construction, contractors and haulers and to construct, purchase, sell, execute, develop, maintain, operate, run, obtain, grant lease, sub lease, license, arrangement for/of tenancy/tenancy rights, let out and/or sell departmental stores, offices, residential apartments, bungalows, townships, godowns, factory, flats, warehouses, pent houses, resorts, entertainment complex, malls, multiplex concert halls, hotels, golf, tennis court, restaurants, studios, stores, shopping centers, special economic zone, airports, highways, satellite townships, industrial/IT parks, IT campuses, hospitals, seminar halls, meditation centers, marketing arcade, farm houses, theatres, residential schools, playgrounds & gardens, Golf course, health club, water sports, bowling alleys, recreation centers, docks, harbors, wharves, water courses, reservoirs, embankments, irrigations, reclamations, sewage, drainage and other sanitary works, gas pipeline works, houses, buildings and every other kind of erections, infrastructure, construction works and to promote, establish, acquire, purchase, sale, construct, develop new townships and to develop, provide, supply, maintain various infrastructure facilities and to undertake development of infrastructure projects in all areas of infrastructure including but not limited to basic infrastructure such as power,*

roads, water, water management, waste management system, sewerages, industrial infrastructure, urban infrastructure, tourism infrastructure and to purchase, sell and deal in land and immovable properties in India or any other parts of the world and any accretion thereto in form of area or in any other form whatsoever and to promote formation of co-operative housing societies, companies, trust or other association.

2) *To purchase, construct, develop, transfer, take in exchange or on lease, hire or otherwise acquire, whether for investment and/or sale or working in the same, any real or personal estate or property including land, mines, business, building, factory, mill, houses, cottages, shops, mineral, rights, concession, privilege, licenses, lease whatsoever for the purpose of our Company in consideration for a gross sum or rent or partly in or one and partly in other or for some other consideration and to carry on business as proprietor of flats and buildings and to let on lease any houses, apartments wherein and to provide for conveniences commonly provided in flats, suites, residential and business quarters including any contracts for works construction or projects involving civil, mechanical and electrical engineering.*

3) *To carry on business of builders, contractors, dealers in and manufacture of pre-fabricated and pre-cast houses, buildings or erection and material, tools, implements, machines and metal ware in connection therewith or incidental thereto fabrication or erection of steel or tubular structures.*

Amendments to the Memorandum of Association

Since our incorporation, the following changes have been made to our Memorandum of Association:

Date of shareholder resolution	Nature of amendment
March 3, 2005	Increase in Authorised Capital from Rs.100,000 (1000 Equity Shares of Rs.100 each to Rs.1,000,000 (10,000 Equity Shares of Rs.100 each)
April 4, 2007	Increase in Authorised Capital from Rs.1,000,000 (10,000 Equity Shares of Rs.100 each) to Rs.250,000,000 (2,500,000 Equity Shares of Rs.100 each)
October 1, 2007	Increase in Authorised Capital from Rs.250,000,000 (2,500,000 Equity Shares of Rs.100 each) to Rs.750,000,000 (7,500,000 Equity Shares of Rs.100 each)
July 17, 2009	The sub-clause 1 of the "Main objects" was deleted and replaced with the clause mentioned in point 1 under the heading "Main Objects" above.
July 20, 2009	Increase in Authorised Capital from Rs. 750,000,000 (7,500,000 Equity Shares of Rs.100 each) to Rs. 1600,000,000 (16,000,000 Equity Shares of Rs.100 each)
September 16, 2009	Sub division of equity shares from Rs. 1600,000,000 divided into 16,000,000 equity shares of Rs. 100 each to 320,000,000 Equity Shares of Rs. 5 each.

Major Events

The table below sets forth some of the major events in the history of our Company:

Date	Details
March 2003	Launched the project 'Lodha Paradise' in Thane
August 2006	Launched the project "Bellisimo" in Mahalaxmi
November 2006	Loan received from JPMorgan Chase Bank, N.A.
July 2009	Obtained the occupancy certificate for our project "Lodha Palazzo" at Juhu
April 2009	Obtained the occupancy certificate for our project "iThink" at Kanjurmarg
May 2007	Private equity investment by funds managed/advised by ICICI Ventures in our subsidiaries Simtools Limited and Lodha Elevation Buildcon Private Limited
September 2007	Private equity investment by Deutsche Bank Singapore in our subsidiary Cowtown Land Development Limited and some of our other Press Note 2 compliant projects.
April 2008	Private equity investment by HDFC Ventures in our subsidiary Lodha Healthy

Date	Details
	Constructions and Developers Private Limited for one of our projects in Hyderabad.
March 2009	Launched one our integrated township projects "CASA Bella"
May 2006	Launched the project "Lodha Bellissimo".
Time/cost overrun in setting up projects including the proposed project	
January 2008-2009	CASA Royale, Balkum, Kabur was proposed to be a commercial project with planned start date of construction as January 2008 However, due to changing market situation, we converted it to a residential project. All the plans and drawings had to be revised leading to delay in completion of project. The new scheduled start date was January 2009 causing a delay of one year.

Subsidiaries

Our Company has 57 subsidiaries. For details regarding our Subsidiaries please see section titled "Our Subsidiaries" on page 163.

Material Agreements

A. Investment Agreements

1. *Share Subscription Agreement dated April 16, 2008 among our Company, Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Lodha Healthy Constructions and Developers Private Limited, Russard Holdings Limited, Gileppe Mauritius Limited and HDFC Ventures Trustee Company Limited acting on behalf of HDFC Investment Trust*

- Our Company, Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha (collectively the "**Promoters**"), Lodha Healthy Constructions and Developers Private Limited ("**Lodha Healthy**") and Russard Holdings Limited, Gileppe Mauritius Limited and HDFC Ventures Trustee Company Limited acting on behalf of HDFC Investment Trust (collectively the "**Investors**") have entered into a share subscription agreement dated April 16, 2008 (the "**HDFC Share Subscription Agreement**").

- Under this HDFC Share Subscription Agreement, our Company and the Investors have agreed to subscribe to various securities in the manner listed out below:

Name of the entity	Equity Shares of Lodha Healthy	Compulsorily Convertible Preference Shares (CCPS)	Compulsorily Convertible Debentures (CCDs)	Optionally Convertible Debentures (OCDs)
Our Company	1,000,000	Nil	Nil	73,000,000
Russard Holdings Limited	Nil	Nil	57,170,142	Nil
Gilleppe Mauritius Limited	783,117	185,714	Nil	Nil
HDFC Venture Trustee Company Limited	35,065	14,286	2,559,858	Nil

(The equity shares of Lodha Healthy, CCPS, CCDs and OCDs allotted to our Company and the Investors in the manner stated above shall be collectively referred to as the "**Securities**")

- The total consideration paid by our Company for the Securities allotted to them is Rs. 766,450,000 and the total consideration paid by the Investors for the Securities allotted to them is Rs. 710,002,566.

- This consideration has been used for the construction and development by Lodha Healthy of residential and commercial buildings on the land admeasuring 12.90 acres in Survey No. 1009 (P) Kukatpally (V), Balanagar in Ranga Reddy District, Andhra Pradesh and having a saleable area of approximately 3,000,000 square feet of which approximately 2,250,000 square feet is to be used for residential purposes and approximately 750,000 square feet for commercial purposes. (the "**Project**").

- The terms under which the CCDs were issued are as follows:

  a. The CCDs along with any accrued but unpaid interest shall be compulsorily converted into equity shares of Lodha Healthy and shall not be redeemed in any other manner;

  b. The CCDs shall at anytime after the expiry of one year from June 19, 2008 at the option of the relevant Investor subject to the unanimous consent of the board be converted into equity shares of Lodha Healthy or upon at least 95% of the cash flows in relation to the Project being received by Lodha Healthy or after the expiry of 66 months from May 2, 2008, whichever is earlier;

  c. The price at which the CCDs along with the accrued but unpaid interest shall be converted into equity shares of Lodha Healthy in accordance with applicable law. The minimum conversion price shall be determined by an independent valuer appointed by the Investors;

  d. Lodha Healthy shall be liable to pay interest at 15% per annum calculated on and from May 2, 2008. The interest payable on the CCDs shall be cumulative in nature and shall accrue and be paid annually to the relevant Investors, subject to the availability of cash flows; and

  e. In the event that Lodha Healthy fails to make interest payments in respect of the CCDs despite the availability of cash flows, then Lodha Healthy shall be liable to pay penal interest at the rate of 24% per annum compounded annually, on the entire amount payable by Lodha Healthy, for such period during which any portion of interest amount has not been paid to the relevant Investors.

- The terms under which the OCDs were issued are as follows:

  a. The OCDs and all accrued but unpaid interest shall be convertible into equity shares of Lodha Healthy upon the following events occurring:

     (i) the relevant Investor exercising their right to convert their CCDs; and

     (ii) Lodha Healthy completes the issuance of the equity shares upon conversion of the CCDs mentioned above.

  b. Lodha Healthy shall be liable to pay interest at 15% per annum calculated in accordance with the terms of the agreement. The interest payable on the OCDs shall be cumulative in nature and shall accrue and be paid annually to the relevant Investors subject to the availability of cash flows.

  c. In the event the Lodha Healthy fails to make interest payments in respect of the OCDs despite the availability of cash flows, then Lodha Healthy shall be liable to pay penal interest at the

rate of 24% per annum, on the entire amount payable by Lodha Healthy, for such period during which any portion of interest amount has not been paid to our Company.

- The terms under which the CCPS were issued are as follows:

  a. The CCPS shall be converted into the equity shares of Lodha Healthy. The number of equity shares of Lodha Healthy which would be issued upon conversion would depend on the saleable area which the Project can achieve during a particular period.

  b. If on account of any regulatory restrictions, Lodha Healthy is unable to convert the CCPS into the requisite number of equity shares of Lodha Healthy, then Lodha Healthy and the Promoters shall take all necessary corporate actions to ensure that the relevant Investors are issued such number of bonus CCPS in accordance with calculation provided under the HDFC Share Subscription Agreement.

  c. The CCPS shall not carry any voting rights and the holders of each CCPS shall carry a preferential right to receive dividend at the rate of 0.001% per annum on the face value of such CCPS.

2. *Investment by Deutsche Bank AG, Singapore Branch in Cowtown Land Development Private Limited*

Cowtown Land Development Private Limited ("**Cowtown**") a wholly owned subsidiary of the Company has issued fully paid-up unsecured compulsorily convertible debentures ("**Debentures**") to Deutsche Bank AG, Singapore Branch ("**DB**") pursuant to a subscription agreement dated September 5, 2007 between the Company, Cowtown, Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha and DB (the "**Subscription Agreement**"). The terms and conditions of the Debentures are set out in the Debenture Trust Deed dated September 5, 2007 (the "**Trust Deed**") as amended and restated in September 2009 between the Company, Cowtown, Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, DB and the DB Trustees (Hong Kong) (the "**Trustee**") (the "**Trust Deed**").

These Debentures are mandatorily and automatically convertible at the end of 39 months after the issue date, namely December 2010 (the "**Final Maturity Date**"), into the equity shares of Cowtown, constituting 99% of the total paid-up equity share capital of and total voting rights in Cowtown on a fully diluted basis. Cowtown has also issued and allotted 223 Class B shares to DB pursuant to the Subscription Agreement.

a. Subscription Agreement:

Listed below are the key terms of the Subscription Agreement.

- Pursuant to the Subscription Agreement, Cowtown has issued to DB, unsecured Debentures of face value Rs. 1 million each due 2010 aggregating to Rs. 16,400 million which are fully and mandatorily convertible into shares of Cowtown. These proceeds have been directly and indirectly, through subsidiaries, used by Cowtown in townships, housing, built-up infrastructure and construction development projects which comply with FDI regulations in India.

- Cowtown has also issued and allotted to DB 223 Class B shares of Rs. 1,000 each amounting to 10% of the total voting rights in the equity share capital of the Cowtown. The Class B shares do not have any economic interest.

- Cowtown and the Company jointly and severally undertake to indemnify within ten business days of demand:

(a) DB or any of their respective affiliates, stockholders, officers, directors, employees, agents, representatives, successors and permitted assignees (the "**Indemnified Party**") against any loss as a result of the occurrence of an event of default (as defined in the Trust Deed).

(b) Each Indemnified Party, against any loss incurred by that Indemnified Party arising out of its subscription and ownership or holding of Debentures, unless such loss is caused by the gross negligence or wilful misconduct of such Indemnified Party.

b. Trust Deed

Listed below are the key terms of the Trust Deed.

- The holders of the Debentures are not permitted to transfer the Debentures to any person without the prior written consent of Cowtown during the period commencing from the issue date, namely September 5, 2007 (the "**Issue Date**") and ending on the Final Maturity Date, except:

  (a) in the event any holder of the Debentures agrees to grant to the promoters of Cowtown or any of their associates a right to purchase the Debentures in accordance with such terms and conditions as may be agreed between such promoter or associates of Cowtown and the holder of the Debentures (the "**Relevant Terms**") (for example the Option Agreement discussed below) and; (i) such right is not exercised within the relevant exercise period or otherwise lapses or (ii) there is a breach of or non-compliance with any of the Relevant Terms relating to payment on the part of such promoter or associate;

  (b) if an event of default under the Trust Deed has occurred or is continuing;

  (c) if DB is legally prohibited from and/or due to any change in its internal policy is unable to hold the Debentures, it shall be permitted to transfer the Debentures to any of its affiliates or to the other holders of the Debentures (at that time) provided such affiliate or other holder of the Debentures shall be bound by the Relevant Terms.

  in which case each holder of the Debentures shall be entitled at any time to transfer any of the Debentures held by it to any person without any consent from Cowtown but with prior intimation to Cowtown.

- The interest rate payable on the Debentures varies for certain quarters during the term of the Debentures. The yield on an annualised basis over the term of the Debentures is 13.65%.

- During the term of the Debentures, the Company shall not without the prior written consent of the Trustee:

  (a) liquidate and/or sell its direct or indirect shareholding in Cowtown;
  (b) change its material accounting methods or policies or change its statutory auditors;
  (c) Initiate any bankruptcy or liquidation proceedings.

and the Company shall not:

(a) create or permit any lien over the shares held by the Company in Cowtown;
(b) create or permit any lien over the shares held by Cowtown in LHRB.

- DB is entitled to appoint a nominee director on Cowtown's board of directors. DB is also entitled to appoint a nominee director on the board of directors of (i) LHRB if LHRB has a subsidiary and (ii) any other subsidiary of Cowtown which in turn has a subsidiary. Where a nominee director is appointed, no action can be taken in relation to certain "Reserved Matters" without the consent of the nominee director. Some of the Reserved Matters that directly affect the Company are:

(a) any transfer by the Company of its shareholding in Cowtown, the creation of any encumbrance over or transfer of the legal or beneficial ownership or economic benefit of all or any portion of the shares of Cowtown held by the Company;

(b) the declaration or payment of any dividend by Cowtown in favour of any of its shareholders above a threshold identified as 10% of the profit after tax of the Company and its subsidiaries for the period to which the dividend relates;

(c) any change in the nature of investment or material business of each of the companies that have provided security in relation to the investment by Cowtown in LHRB (as discussed below), which affects or is likely to affect the security so provided.

- The Trust Deed also contains a number of covenants and obligations on Cowtown. These are classified into:

  (a) positive undertakings (including use of proceeds, approvals and consents, payment of taxes, maintenance of properties, maintenance of insurance, equity shares to be available at all times for the conversion of the debentures); and

  (b) negative undertakings (including negative pledge over revenues and assets of Cowtown, LHRB and the security providers (see below for details) without the consent of the Trustee, Cowtown and LHRB not to incur any financial indebtedness without the consent of the Trustee, change of business, amendments to the constitutive documents.)

- During the term of the Debentures, if an event of default (some of the important events of default have been listed below) occurs, then each holder of the Debentures (whether an original holder or transferee) shall be entitled to convert its Debenture into the equity shares of Cowtown (the "**Conversion Shares**"). Some of these events of defaults are:

  (a) Non-payment of interest or other amounts, non-delivery of Conversion Shares, breach of covenants in the Trust Deed.

  (b) Cowtown or any member of the Group (the term "**Group**" shall include Cowtown, the promoters of Cowtown, LRR, the Company, LHRB and their respective subsidiaries from time to time) fails to comply with various covenants in relation to:

  (i) provision of financial information, (ii) the use of the proceeds of this Debenture issuance, (iii) acquisitions by the Group, and (iv) payment of taxes amongst others.

  (c) Cowtown or any other company in the Group defaults in its obligations or covenants under this agreement

  (d) Cross default in the financial indebtedness of the Group and such an event remains unremedied for ten days after occurrence. However, this shall only apply to financial indebtedness which exceed Rs. 100 million (or its equivalent in any other currencies) or (in the case of financial indebtedness owed to trade creditors in the ordinary course of business) Rs. 250 million (or its equivalent in any other currencies).

  (e) Judgment(s) or order(s) for the payment of an amount in excess of Rs.100 million (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered against any Group member and continue(s) unsatisfied and unstayed for a period of 30 court days.

  (f) A receiver, manager or liquidator is appointed for any assets or revenues of the Group having an aggregate value of at least Rs. 100 million.

(g) Any member of the Group becomes insolvent.

(h) It becomes unlawful for any member of the Group to perform or comply with any of its obligations under the various agreements and such an event remain unremedied for a period of 30 days.

(i) Any government intervention or foreign exchange restriction pursuant to which the assets or revenues of the Group are seized or appropriated or which prohibits or delays any remittance of any amount due under this transaction.

(j) Any litigation against any of the assets or properties charged or secured under these documents and having an aggregate value in excess of 1% of the aggregate principal amount of the outstanding Debentures and such event continues for 10 court days with respect to any matter pending before a court of competent jurisdiction or otherwise is not remedied within 10 days

(k) Any auditors qualify their report on any audited consolidated or unconsolidated financial statements of Cowtown and/or any member of the Group in any regard provided that such qualification may reasonably be expected to have a material adverse effect on (i) the financial condition of Cowtown or any member of the Group, (ii) the ability of Cowtown, or any member of the Group to perform their obligations under any of the transaction documents, and (iii) the validity legality or enforceability of any of the transaction documents.

(l) Any default occurs under any of the documents relating to the investment by Cowtown in LHRB, provided that the Trustee has notified Cowtown of the event of default.

(m) Any initial public offering by our Company and its subsidiaries wherein the proceeds of the issue are lesser than Rs. 20,000 million.(the "**Qualifying IPO**").

(n) Cowtown ceases to be a wholly-owned subsidiary of the Company or LHRB ceases to be a wholly-owned subsidiary of the Cowtown.

3. ***Shareholders Agreement dated April 16, 2008 among our Company, Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Lodha Healthy Constructions and Developers Private Limited, Russard Holdings Limited, Gileppe Mauritius Private Limited and HDFC Ventures Trustee Company Limited acting on behalf of HDFC Investment Trust***

- Pursuant to the HDFC Share Subscription Agreement, our Company, Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha (collectively the "**Promoters**"), Lodha Healthy Constructions and Developers Private Limited ("**Lodha Healthy**") and Russard Holdings Limited, Gileppe Mauritius Private Limited and HDFC Ventures Trustee Company Limited acting on behalf of HDFC Investment Trust (collectively the "**Investors**") have entered into a Shareholders' Agreement dated April 16, 2008 (the "**HDFC Shareholders Agreement**") in relation to the securities issued under the HDFC Share Subscription Agreement.

- The funds raised shall be deployed in the Projects described under the HDFC Share Subscription Agreement.

- Key terms and conditions of the HDFC Share Holders Agreement are provided below:

  a. The shareholders of Lodha Healthy shall transfer shares either directly or indirectly only in accordance with the terms of the HDFC Shareholders' Agreement. Further, the Promoters shall not without the prior written consent of the Investors transfer shares, if such transfer reduces their aggregate shareholding either directly or indirectly to less than 35% of the total issued, allotted and paid up share capital of Lodha Healthy.

b. Upon further issue of securities, Lodha Healthy shall offer a right of first refusal to the Investors and our Company on a *pro rata* basis based upon the number of shares owned by them. The Investors shall be entitled to renounce their right of subscription but our Company does not have the right to renounce its rights to subscribe to these securities. At anytime if the Investors/Promoters intend to transfer their securities to any third party, the first offer of securities shall be made to the Promoters/Investors (as the case may be) in the proportion of their shareholding.

c. The Investors have the right to exercise their tag along rights if at any time, the Promoters intend to transfer their securities in a single or series of transactions or otherwise, to any person in accordance with the terms of the HDFC Shareholders' Agreement, such that it would result in their aggregate shareholding in Lodha Healthy falling below 35% of the then issued, allotted and paid up equity share capital.

d. The Promoters have agreed to maintain their shareholding above 51% of the issued, allotted and paid up equity share capital of our Company at any point in time as long as the Investors are the shareholders in Lodha Healthy.

e. The Investors have the right to nominate directors on the board of Lodha Healthy and have affirmative voting rights regarding certain matters which include the incorporation of any subsidiaries, any changes in the capital structure, declaration or payment of any dividends and fundamental corporate changes such as expansion, diversification or sale of any assets or investments or business of Lodha Healthy at a transfer value determined by independent valuers.

f. Lodha Healthy Constructions should have received at least 95% of the cash flows in relation to the project or after the expiry of five years from May 2, 2008 whichever is earlier, otherwise the Investors shall have right to exit and divest their shareholding from Lodha Healthy (the "**Investor Exit Date**").

g. The HDFC Shareholders' Agreement provides the Investors on and from the Investors Exit Date, a put option, in which the Investors shall have the right to call upon our Company to purchase from the Investors all the securities held by them and a drag along right, wherein, if the Investors intend to transfer all the Securities held by them to any person other than our Company, then the Investors may require our Company to transfer all the Securities held by our Company to such person at such price as the Investors may deem fit. However, with respect to the drag along right, the terms and conditions on which the Company shall be required to transfer the Securities shall not be less favourable than the terms and conditions pursuant to which the Investors shall cause transfer of their respective Securities.

h. Additionally, the Investors will be able to sell such assets they identify and upon consummation of the sale of assets, Lodha Healthy shall buy back all the Securities held by the Investors at transfer value.

i. In the event, other than on the occurrence of a *force majeure* event or reason approved by a unanimous decision of board of Lodha Healthy, if the Project is not completed within a period of five years from the date of commencement of the development of the project, then the Investors shall have an additional right to appoint majority directors on the board. Our Company shall ensure that within seven days from receiving a written notice from Gileppe Mauritius Private Limited, the nominee directors appointed by our Company resign from the board of Lodha Healthy at transfer value ***determined by independent valuers***.

j. The HDFC Shareholders'Agreement further contains various customary clauses such as representations and warranties, non-compete, indemnity and confidentiality.

4. ***Securities Subscription and Shareholders Agreement among our Company, Simtools Limited, Lodha Elevation Buildcon Private Limited and IDBI Trusteeship Services Limited in its capacity as the trustee of India Advantage Fund-III and India Advantage Fund-IV***

- Our Company, Simtools Limited and Lodha Elevation Buildcon Private Limited ("**Lodha Elevation**") and IDBI Trusteeship Services Limited in its capacity as the trustee of India Advantage Fund-III ("**Investor I**") and India Advantage Fund-IV ("**Investor II**") (collectively the "**Investors**") have entered into a securities subscription and shareholders agreement dated May 24, 2007 (the "**ICICI Securities Subscription Agreement**") for the purpose of developing an IT Park on the property situated at Village Panchpakhadi, Taluka and District Thane.

- Under the ICICI Securities Subscription Agreement, the Investors hold 26% of class A equity shareholding in Lodha Elevation and our Company holds 74% of class A equity shares. In addition to class A equity shares, the Investor have also subscribed to class B equity shares, class A preference shares and class B preference shares of Lodha Elevation. Our Company has also subscribed to certain class B equity shares, class A preference shares and warrants convertible into class B equity shares of Lodha Elevation.

- Pursuant to the ICICI Securities Subscription Agreement, Simtools Limited has executed a memorandum of understanding with Lodha Elevation for the formation of an association of persons wherein Simtools Limited will contribute the properties as capital for development and Lodha Elevation shall provide expertise and undertake the development, construction and marketing of the project.

- The initial board of directors of Lodha Elevation shall consist of five directors, with two nominees of the Investors and three nominees of our Company. The presence of one nominee director each of the Investors and our Company shall constitute a valid quorum for all the meetings of the board. The ICICI Securities Subscription Agreement provides for certain affirmative voting rights regarding certain matters which include changes in capital structure, modification of business plans, acquisition or disposal of any property and entering into any contract involving a commitment of Rs. 50 million or more.

- The ICICI Securities Subscription Agreement provides that our Company cannot dispose off or encumber the securities held by it in Lodha Elevation without the prior written approval of the Investors. The Investors are free and fully entitled to sell or otherwise transfer any or all of their shares and/or any other securities held by them along with associated rights and benefits under this agreement in the investee companies to any person including independent third parties other than competitors of our Company, as identified in the Securities Subscription Agreement.

- Additionally, upon further issue of securities, Lodha Elevation shall offer a right of first refusal to the shareholders. At anytime if the Investors/our Company intend to transfer their securities to any third party, the first offer of securities shall be made to our Company Investors (as the case may be). Investors have a right of tag along in a situation where our Company decides to sell its shareholding in Lodha Elevation.

- In case of an event of default and failure of our Company to correct the same in a limited time, the Investors shall have the right to appoint such number of directors on the board of Lodha Elevation or Simtools which will enable them to take full control Lodha Elevation. An event of default entitles the Investors to appoint and change the managing director or chief operating officer of Lodha Elevation.

- In case of an event of default, the Investors can exercise their put option requiring our Company to purchase shares of Lodha Elevation held by them or may exercise call option requiring our Company to sell its shares in Lodha Elevation to the Investors. Investors also have the tight to

exercise drag along rights in respect of all the shares held by our Company and/or its affiliates in Simtools and/or Lodha Elevation.

- All parties may exit through sale of shares by all parties to third parties at the end of three years. If our Company decides not to sell its shares, then Investors shall be entitled to put all their shares in Simtools and/or Lodha Elevation to our Company. If our Company does not buy the shares of the Investors as above, the Investors shall be entitled to exercise drag along right in respect of all the shares owned by our Company and/or its affiliates in Simtools and/or Lodha Elevation.

- After 95% of the total leasable area on the property constructed has been leased out and these properties are constructed to an extent of 95% of the total leasable area, our Company shall be entitled to purchase the Investors' securities at a price to be determined by an expert appointed for this purpose.

- The ICICI Securities Subscription Agreement further contains various customary clauses such as representations and warranties, non-compete, indemnity and confidentiality.

5. ***Option Agreement***

Pursuant to the Option Agreement dated September 5, 2007 as amended and restated in September 2009, between DB, Lodha Ruling Realtors Private Limited (the "**Option Holder**") and the Trustee, DB has granted to the Option Holder an option to buy the Debentures and/or the equity shares of Cowtown issued upon conversion of the Debentures and class B shares allotted to DB pursuant to the Subscription Agreement (the "**Option Agreement**"). Further, the Option Holder has the right to transfer this option to the Company in accordance with the terms and conditions of the Option Agreement.

Listed below are the key terms of the Option Agreement:

- In consideration of the payment of US $ 100,000 by the Option Holder to DB, DB irrevocably grants to the Option Holder an option (the "**Option**") during the Option Period to purchase the Debentures (the "**Option Debentures**") or in case where the Debentures have been converted into equity shares of Cowtown, the equity shares (the "**Option Shares**") of Cowtown. The Option has to be exercised prior to December 2010.

- The Option shall be exercised only once in respect of all (but not part of) the Option Debentures or all the Options Shares.

- The Option can be exercised only during the Option Period which is defined in the Option Agreement. The Option Agreement defines a number of Option Scenarios and Option Periods, the commencement and duration of which depend on certain contingent events such as the occurrence of a Qualifying IPO in relation to the Company which this offer will constitute, and whether the Debentures may have been converted into shares and the reasons there for.

- The price at which the Option Holder can exercise the Option to purchase the Option Debentures or the Option Shares (as the case may be) is determined based on applicable law.

- It is not therefore possible to determine the price for the exercise of the Option at this time, but in the opinion of the Company, the pricing is expected to be in a range that results in the cost to the Company being in the range of an IRR of 13.65% to 22.50% per annum (such higher percentage being applicable only if an event of a default occurs or if the Qualifying IPO does not take place) on the Debentures.

- At any time after a Qualifying IPO, the Option may not be exercised by the Option Holder unless (i) the right to exercise such Option has been assigned or transferred by the Option Holder to the

Company or (ii) the Option Holder is irrevocably bound to transfer to the Company all the Option Debentures purchased by the Option Holders for a consideration not exceeding the consideration paid by the Option Holders.

- The Option Holder may, with atleast 14 days prior notice to DB (i) assign all or any of its rights and benefits under this agreement or (ii) transfer all (but not part)of its rights and benefits or obligations under this agreement to the Company without the consent of DB or the Trustee.

- If there is any change in applicable law which prohibits the Option Holder from remitting or paying DB any amount of the consideration payable on the exercise of the Option by the Option Holder for the Option Debentures or the Option Shares (as the case may be), then DB may, in its sole and absolute discretion, but without any obligation to, enter into discussions with the Option Holder with a view to arriving at a mutually agreed alternative, for a period of 30 days.

6. ***Scheme of arrangement under section 391 read with section 394 of the Companies Act, 1956 as per the order of the Board for Industrial and Financial Reconstruction***

Bakelite Hylam Limited was incorporated in 1947 and was engaged in the production of laminates, resins and related items. It was referred to the Board for Industrial and Financial Reconstruction ("**BIFR**") in 2001. A rehabilitation scheme was sanctioned by the BIFR by its order dated August 22, 2005, directing that approximately 40% of the total paid up capital of BHL be transferred to N.P.S. Shinh and his associates and that the various businesses of BHL be demerged.

A Scheme of arrangement under section 391 read with section 394 of the Companies Act, 1956 as per the order of the BIFR dated August 22, 2005 between BHL, Panel Boards and Laminates Limited ("**PBL**" or "**Resulting Company I**") and Bakelite Resins and Foams Limited ("**BRL**" or "**Resulting Company II**") ("**Scheme**") was formulated.

The BHL employees' union filed an appeal against the order of the BIFR before the Appellate Authority for Industrial and Financial Reconstruction ("**AAIFR**") praying for modification of the Scheme in accordance with the settlement arrived with BHL before the Additional Labour Commissioner, Hyderabad. The AAIFR passed an order dated April 10, 2007, stating that the assets and liabilities of BHL located at Sanathnagar be demerged into a new company and the Sanathnagar lands be developed as an industrial park or a commercial or residential development through reputed developers inducted as co-promoters through additional equity issue, as well as by the acquisition of equity from the existing promoters/shareholders.

BHL was hence demerged into three entities – BHL, PBL and BRL. BHL *inter-alia* retained ownership rights on land at Sanathangar and its liabilities include, amongst others, proportionate dues to secured creditors as well as contingent liabilities of BHL prior to March 31, 2007.

Pursuant to the demerger, each shareholder of BHL was allotted five fully paid up equity shares of Rs. 10 each of PBL, two fully paid up equity shares of Rs. 10 each BRL and three fully paid up equity shares of Rs. 10 each of BHL, for every 10 equity shares of Rs. 10 each held by the shareholder in BHL. Further, equity share transfers may take place amongst the co-promoters in accordance with the BIFR and AAIFR orders.

7. Binding Agreement dated October 4, 2007 between Paraswanath Residential Paradise Private Limited ("Incoming Promoter") and Bakelite Hylam Limited ("BHL") ("Binding Agreement")

As required under the scheme of arrangement under section 391 read with section 394 of the Companies Act and as per the order of the Board for Industrial and Financial Reconstruction ("**BIFR**") dated August 22, 2005, BHL has approached the Incoming Promoter to subscribe to the share capital and provide funds for rehabilitation of BHL. Under the Binding Agreement, the Incoming Promoter is required, subject to clearance of all liabilities associated with its Sanathnagar land:

i) subscribe to 4.2 million equity shares of Rs. 10 each of BHL, for a total consideration of Rs. 42 million;

ii) provide a secured loan of Rs. 27 million with interest at the rate of 15% p.a., payable monthly to BHL, repayable in the 36th month from disbursement; and

iii) provide an unsecured loan of Rs. 965 million to BHL.

As per the Binding Agreement, India Debt Management Limited ("**IDM**") has agreed to give up its charge on the property held by BHL in Sanathnagar admeasuring 69,409 square yards, subject to payment of Rs. 540 million, towards redemption of part of the secured debt and interest on the debt up to the date of the redemption.

Under the Binding Agreement, BHL is required to ensure that out of the funds made available by the Incoming Promoter, the liabilities of BHL are paid as provided under the Binding Agreement. Further, BHL is required to delist itself from the stock exchanges on which it is listed and once its net worth becomes positive, to obtain deregistration from BIFR.

8. Binding Agreement for sale of shares dated October 4, 2007 between Paraswanath Residential Paradise Private Limited ("Incoming Promoter") and N.P.S. Shinh and A.L. Ananthanarayan ("Current Promoters and Select Shareholders") representing the owners of 82.16% of the current shareholding of the Bakelite Hylam Limited ("BHL") ("Binding Share Purchase Agreement").

In terms of the Binding Share Purchase Agreement, simultaneously with the payment of the total consideration of Rs. 1,034 million by the Incoming Promoter to BHL as required under the Binding Agreement, the Current Promoters are required to:

i) sell and cause the Select Shareholders to sell their entire shareholding of 8,626,805 shares in BHL (comprising about 82.16% of the equity share capital of BHL) to the Incoming Promoter for a consideration of Re. 1;

ii) cause ADM Limited/India Debt Management Limited to sell its entire shareholding of 1.5 million equity shares in BHL to the Incoming Promoters for a total consideration of Rs. 10 million;

iii) ensure that the Incoming Promoter holds a minimum of 97.50% equity shares of the BHL.

In addition, the Current Promoters shall try on a best effort basis to convert the leasehold rights on the property in Sanathnagar admeasuring 12,798 square yards to freehold rights in favour of BHL.

9. Investment by Cowtown Land Development Private Limited ("Cowtown") in Lodha Hi-Rise Builders Private Limited

Lodha Hi-Rise Builders Private Limited ("**LHRB**") a wholly owned subsidiary of Cowtown has issued secured optionally partly convertible debentures ("**OPCDs**") to Cowtown pursuant to a Debenture Subscription cum Security Agreement dated September 18, 2007 which was later amended and restated in September 2009 between the Company, Cowtown, LHRB, Lodha Estate Private Limited, Ajitnath Hi-Tech Builders Private Limited, Lodha Home Developers Private Limited, Macrotech Constructions Private Limited, Lodha Building Constructions Private Limited, Shree Sainath Enterprises, Lodha Dwellers Private Limited, Mangal Prabhat Lodha, Abhisheck Prabhat Lodha and Abhinandan Prabhat Lodha and IDBI Trusteeship Services Limited (the "**OPCD Agreement**"). The OPCDs are secured by a mortgage on immoveable properties owned by and hypothecation over the movable properties of various subsidiaries of the Company. The OPCDs are also secured by an unconditional and irrevocable corporate guarantee issued by the Company in favour of the Cowtown.

Listed below are the key terms of the OPCD Agreement:

- In terms of the OPCD Agreement, LHRB has issued OPCDs of face value Rs. 1 million aggregating Rs. 16,180 million to Cowtown (the "Debenture Holder") together with one warrant per OPCD (the "**Warrants**") by way of a private placement.

- The OPCDs are secured by way of

  a. a first ranking charge on several properties situated at District Thane (aggregating to approximately 565,592.90 square meters), Lower Parel Property, Malabar Hill Property, as well as a second ranking charge on the Bellisimo Project at Mahalaxmi.

  b. Hypothecation of the receivables from the properties mentioned above.

  c. A first ranking exclusive charge on all rights and interest in relation to the trust and retention account (accounts in the name of the security providers where the proceeds from the commercial exploitation of the properties mentioned in paragraph (a) above are credited (the "TRA Account"). The amounts credited to the TRA Account can be transferred to a member of the Group to be used for a project undertaken by it. However, such an amount can be provided only through a financing arrangement and the interest and repayment shall be made directly into the TRA Account from where the money was transferred.

  d. A first ranking and exclusive charge on all rights and interests over (a) 96.4% of the shares held by LHRB in Ajitnath Hi-Tech Builders Private Limited, (b) 99.94% of the issued subscribed and paid-up capital of and voting rights together with certain rights held by the Company in Lodha Building Constructions Private Limited (c) 51% of the shares held by the Company in Lodha Estate Private Limited.

- The Company has provided an unconditional irrevocable continuing corporate guarantee which guarantees the payment and due discharge of the secured obligations under the OPCDs.

- The interest rate payable on the OPCDs varies for certain quarters during the term of the OPCDs. The IRR over the term of the OPCDs is 15.25% per annum.

- The Debenture Subscription Agreement provides that commencing on December 31, 2009, and at all times thereafter whilst the secured obligations are outstanding, the parties shall maintain that the aggregate valuations of the secured assets and real property shall be not less than Rs. 48,000 million and at all such times shall comply with the various requirements on valuation listed out in the OPCD Agreement.

- LHRB and its promoters undertake amongst other things that:

  a. they will be in compliance with all the financial ratios mentioned in the OPCD Agreement.

  b. LHRB and its subsidiaries undertake that it shall not become a NBFC or be required to be registered under Chapter III B of the Reserve Bank of India Act, 1934. In the event LHRB or its subsidiaries becomes a NBFC or is required to be registered under Chapter III B of the Reserve Bank of India Act, 1934, LHRB shall immediately inform the nominee director and Trustee and shall take the necessary actions to ensure that neither LHRB or its subsidiaries becomes an NBFC or is required to be registered under Chapter III B of the Reserve Bank of India Act, 1934.

  c. The OPCDs may be redeemed by way of bullet repayment of the principal redemption amount on the date falling at the end of 10 years from the respective date of allotment.

- The OPCDs may be redeemed prior to this on the occurrence of an early redemption event which *inter-alia* includes:

  a. Non-payment of interests with respect to the OPCDs.

  b. LHRB or any member of the Group (the term "Group" shall include Cowtown, its promoters, LRR, the Company, the various security provides and their respective subsidiaries from time to time) fails to comply with covenants in relation to a) provision of financial information, b) the use of the proceeds of this OPCD issuance, c) acquisitions by the Group, d) and e) payment of taxes amongst others.

  c. Cross default in the financial indebtedness of the Group and such an event remains unremedied for ten days after occurrence. However, this shall only apply to financial indebtedness which exceed Rs. 100 million (or its equivalent in any other currencies) or (in the case of financial indebtedness owed to trade creditors in the ordinary course of business) Rs. 250 million (or its equivalent in any other currencies).

  d. Judgment(s) or order(s) for the payment of an amount in excess of Rs.100 million (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered against any Group member and continue(s) unsatisfied and unstayed for a period of 30 court days.

  e. A receiver, manager or liquidator is appointed for any assets or revenues of the Group having an aggregate value of atleast Rs. 100 million.

  f. Any member of the Group becomes insolvent.

  g. It becomes unlawful for any member of the Group to perform or comply with any of its obligations under the various agreements and such an event remain unremedied for a period of 30 days.

  h. Any government intervention or foreign exchange restriction pursuant to which the assets or revenues of the Group is seized or appropriated or prohibits or delays any remittance of any amount due under this transaction.

  i. Any litigation against any of the assets or properties charged or secured under these documents and having an aggregate value in excess of 1% of the aggregate principal amount of the outstanding Debentures and such event continues for 10 court days with respect to any matter pending before a court of competent jurisdiction or otherwise is not remedied within ten days.

  j. Any auditors qualify their report on any audited consolidated or unconsolidated financial statements of LHRB and/or any member of the Group in any regard provided that such qualification may reasonably be expected to have a material adverse effect.

- On the occurrence of an early redemption event the OPCD holders shall be entitled to a) have the OPCDs redeemed and b) exercise its right to encash the Warrant by giving LHRB one days notice.

- The price at which the Warrants shall be encashed will be equal to 8.85% per annum on the principal amount (i.e. Rs. 16,180,000,000), payable quarterly, from the date of allotment to and including the date on which all amounts payable under the OPCD Agreement are paid to the satisfaction of the Debenture Trustee.

10. ***Debenture Subscription Agreement dated April 16, 2008 among our Company, Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Lodha Healthy Constructions and Developers Private Limited, Russard Holdings Limited and HDFC Ventures Trustee Company Limited acting on behalf of HDFC Investment Trust***

- Our Company, Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha (collectively the "**Promoters**"), Lodha Healthy Constructions and Developers Private Limited ("**Lodha Healthy**") and Russard Holdings Limited and HDFC Ventures Trustee Company Limited acting on behalf of HDFC Investment Trust (collectively "the **Investors**") have entered into a Debenture Subscription Agreement dated April 16, 2008 (the "**HDFC Debenture Subscription Agreement**").

- The HDFC Debenture Subscription Agreement, *inter alia*, provides that the Investors shall subscribe to compulsorily convertible debentures in Lodha Healthy in two tranches (the "**CCDs**") at Rs. 10 per such instrument, bearing an interest rate of 15% per annum (payable subject to the availability of cash flows) amounting to Rs. 1,450 million.

- The HDFC Debenture Subscription Agreement provides our Company with call options in respect of these CCDs of Lodha Healthy held by the Investors. It provides the Investors with conditional put options, in the event that the call option available to our Company is not exercised. The Investors can also exercise a mandatory put option in respect these CCDs anytime after the expiry of five years of the registration of the Investors as shareholders of Lodha Healthy. The price of the put option shall be determined in accordance with the terms of the HDFC Debenture Subscription Agreement.

- The CCDs issued to the Investors shall be compulsorily converted into equity shares of Lodha Healthy and shall not be redeemable in any other manner.

- Pursuant to the HDFC Debenture Subscription Agreement, if the CCDs are converted into Class B equity shares, which do not have any voting or dividend rights, Lodha Healthy shall buyback such shares held by the Investors. If the Class B equity shares are not bought back, our Company and/or Investors shall be entitled to exercise their respective call option and conditional put options. If our Company fails to comply with its obligation to enable the buyback of the Class B equity shares held by the Investor, such Class B equity shareholders' shall have rights including *inter-alia* all voting, dividend and shareholder rights as enjoyed by the Investors and Gileppe Mauritius Limited.

11. ***Share purchase agreement (the "SPA") dated December 14, 2007 between Khimchand Santokji Bafna, eight others (the "Sellers"), Hi-Class Buildcon Private Limited (the "Purchaser") and Kora Constructions Private Limited ("KCPL") and the Escrow Arrangement dated May 6, 2008(the "Escrow Arrangement") between the Sellers, Purchasers and M.L. Chaturvedi and Kishore Vussonji (the "Escrow Agents")***

The Sellers are the beneficial owners of 250,000 equity shares with voting rights representing 100% of the issued and paid up capital of KCPL. The Purchaser has acquired 50,000 equity shares of KCPL, comprising of 20% issued and paid up share capital of KCPL after paying a price of Rs. 800 per share aggregating to Rs. 40.00 million. Mangal Prabhat Lodha was appointed as a nominee of the Purchaser on the Board of KCPL.

Pursuant to the Escrow Arrangement, the Purchasers have deposited Rs. 330 million, the consideration amount to purchase the balance 80% of the paid up and issued equity share capital of KCPL with the Escrow Agent. The Sellers in turn have deposited the certificates in relation to the 200,000 equity shares (80% of the equity share capital of KCPL) with the Escrow Agent. This purchase is conditional on the property admeasuring approximately 6,291 square meters located at Chikhalwadi, Tardeo, Mumbai being released from the acquisition proceedings under Chapter VIII-A of the Maharashtra Housing & Area Development Authority Act, 1976 and upon the parties completing their respective

obligations under the SPA. In the event of the fulfillment of the aforesaid conditions and pursuant to receiving written instructions from the Purchasers, the amount deposited with the Escrow Agent shall be released in favour of the Sellers and the share certificates which are deposited with the Escrow Agent shall be handed over to the Purchasers.

B. Consultancy, Construction and Technology Contracts

1. *Agreement between our Company and SAP India Private Limited*

Our Company has entered into a license agreement with SAP India Private Limited ("**SAP**") dated December 7, 2007 for SAP Software, pursuant to which SAP has granted our Company a license to use the software, documentation and other SAP proprietary information to run the business within the territory of India. SAP shall also provide maintenance services for the use of software by our Company for which additional services charges shall be paid. As consideration for the license granted by SAP, our Company shall pay a lumpsum of Rs. 10.16 million and maintenance services fee which shall be seventeen percent of Rs. 10.16.

2. *Work Order issued by Macrotech Constructions Private Limited in favour of CMS Computers Limited*

Macrotech Constructions Private Limited issued a work order in favour of CMS Computers Limited ("**CMS**") dated March 6, 2009 for facility management services, pursuant to which CMS shall provide services such as implementation of the SLA across the sites, service desk management like receiving and logging calls, tracking suppliers, maintaining hardware inventories, license management, controlling user access rights and other related services. As consideration for the services provided by CMS, Macrotech Constructions Private Limited shall pay a lumpsum of Rs. 10.50 million. The work order shall be valid for a period of two years.

3. *Work Order issued by our Company in favour of CMS Computers Limited*

Our Company issued a work order in favour of CMS Computers Limited ("**CMS**") dated March 31, 2009 for SAP support services, pursuant to which CMS shall provide services such as support for existing SAP, assistance in enhancing functionalities, implementing business warehousing, business intelligence and business objects, preparing new reports for various modules and project management of the engagement. As consideration for the services provided by CMS, our Company shall pay a lumpsum of Rs. 28.20 million. The work order shall valid be for a period of three years.

4. *Agreement between Macrotech Constructions Private Limited and Bennett Coleman and Company Limited*

Macrotech Constructions Private Limited ("**MCPL**") has entered into an Advertising Agreement dated April 6, 2007 ("**Advertising Agreement**") with Bennett Coleman and Company Limited ("**BCCL**") for advertising its properties and the properties of Lodha group in the print publications of BCCL. Pursuant to the Advertising Agreement, MCPL has agreed to utilize an advertising value of Rs. 150 million over a period of five years from the commencement date, i.e. October 15, 2006. The consideration under the Advertising Agreement will be paid by MCPL by way of deed of sale in favour of BCCL of title to the properties constructed or to be constructed by the Lodha group and also by way of cheques drawn in favour of BCCL. In terms of the Advertising Agreement, BCCL has the option of identifying the properties to be transferred as aforementioned, from the list of available properties provided by MCPL. MCPL is entitled to certain incentives under the Advertising Agreement, such as additional advertisement space for a value of Rs. 1.8 million, during the first three years from the commencement date, without the obligation to pay additional consideration. The Advertising Agreement is valid for a period of five years from the commencement date. Either MCPL or BCCL may terminate the Advertising Agreement at any time in the event of any breach of obligation by the other and the same not being cured within a period of 60 days of the receipt of a

written notice of the breach from the non-defaulting party. As of date of this Draft Red Herring Prospectus, we have transferred one flat in Lodha Bellissimo located at Mahalaxmi, Mumbai valued at Rs. 41.8 million to BCCL and in accordance with the terms of the agreement, another flat in Lodha Bellissimo, valued at Rs. 57.8 million, will be transferred to BCCL prior to December 2009.

OUR MANAGEMENT

Under our Articles of Association we are required to have not less than three Directors and not more than 12 Directors. We currently have eight Directors.

The following table sets forth details regarding our Board of Directors as of the date of filing the Draft Red Herring Prospectus with SEBI:

Name, Designation, Father's Name, Address, Occupation, Nationality Term and DIN	Age (in years)	Other Directorships/Partnerships/Trusts in which the Director is a trustee
Mangal Prabhat Lodha *Chairman and Executive Director* (S/o Gumanmal Lodha) 12, Anupam CHS 11, Manav Mandir Road Walkeshwar, Mumbai – 400 006 *Occupation:* Business *Nationality:* Indian *Term:* 5 years (Not liable to retire by rotation) *DIN*: 00265994	54	*Other directorships* 1. Simtools Private Limited 2. Cowtown Land Development Private Limited 3. Lodha Builders Private Limited 4. Macrotech Constructions Private Limited 5. Lodha Textiles Private Limited 6. Lodha Dwellers Private Limited 7. Lodha and Kheni Developers Private Limited 8. Lodha Leading Builders Private Limited 9. Ma Padmavati Software and Infocom Private Limited 10. Lodha Authenticity Builders and Consultants Private Limited 11. Lodha Home Developers Private Limited 12. Jineshwer Builders Private Limited 13. Lodha Township Developers Private Limited 14. Lodha Building and Construction Private Limited 15. Lodha Properties and Realty Private Limited 16. Lodha Realtors Private Limited 17. Lodha Buildtech Private Limited 18. Shantinath Residential Paradise Private Limited 19. Shalibhadra Buildtech Private Limited 20. Lodha Reality Build and Construction Private Limited 21. Lodha Premium Builders Private Limited 22. Ajitnath Hi-Tech Builders Private Limied 23. Lodha Foremost Constructions Private Limited 24. Lodha Mile-A-Built Private Limited 25. Lodha Designer Construction Private Limited 26. Jay Durga Ma Build Tech Private Limited 27. Lodha Buildwell Private Limited 28. Lodha Quality Buildmart Private Limited 29. Padamprabhu Buildmart Private Limited 30. Lodha Hi-Rise Builders Private Limited 31. Lodha Civil Construction Private Limited 32. Maa Padmavati Real Estate Developers And Farms Private Limited 33. Jineshwer Realtor Private Limited 34. Aasthavinayak Buildwell Farms Private Limited 35. Siddheshwer Buildcon Private Limited 36. Lodha Proficient Build Private Limited 37. Aasthavinayak Buildmart and Farms Private Limited

Name, Designation, Father's Name, Address, Occupation, Nationality Term and DIN	Age (in years)	Other Directorships/Partnerships/Trusts in which the Director is a trustee
		38. Lodha Intensity Construction Private Limited 39. Chintamani Paraswanath Constructions and Farms Private Limited. 40. Jineshwer Real Estate and Farms Private Limited 41. Lodha Buildtech Infrastructures Private Limiited 42. Lodha House Developers Private Limited 43. Shalibhadra Realtor and Farms Private Limited 44. Siddheshwar Real Estate Developers and Agrofarms Private Limited 45. Lodha Build Creation Private Limited 46. Lodha Core Constructions and Engineers Private Limited 47. Lodha Passion Buildtech and Farms Private Limited 48. Lodha Accurate Builders and Farms Private Limited 49. Lodha Attention Builders and Farms Private Limited 50. Lodha Elevation Buildcon Private Limited 51. Lodha Ruling Realtors Private Limited 52. Lodha Transparent Hi-Tech Developers Private Limited 53. Lodha Stability Realtors Private Limited 54. Lodha Energetic Developers Private Limited 55. Lodha Infracon Private Limited 56. Lodha Origin Realtors and Farms Private Limited 57. Lodha Strength Buildcon and Farms Private Limited 58. Lodha Obstinate Real Estate Developers Private Limited 59. Lodha Ideal Buildcon Private Limited 60. Lodha Foundation Developers and Builders Private Limited 61. Lodha Bonafide Builders Private Limited 62. Lodha Luxury Buildcon Private Limited 63. Lodha Benchmark Builders Private Limited 64. Mahavir Country House Private Limited 65. Lodha Villas Private Limited 66. Lodha Flats And Houses Private Limited 67. Lodha Quality Realtors Private Limited 68. Lodha Finstock Private Limited 69. Lodha Townscape Private Limited 70. Chandraprabha Constructions and Agro Private Limited 71. Anantnath Constructions and Farms Private Limited 72. Dharmanath Buildtech and Farms Private Limited 73. Infratech Reality and Farms Private Limited 74. Kesariya Builders and Agro Private Limited

Name, Designation, Father's Name, Address, Occupation, Nationality Term and DIN	Age (in years)	Other Directorships/Partnerships/Trusts in which the Director is a trustee
		75. Lodha Agrobuild Tech Private Limited 76. Lodha Infrabuild and Farms Private Limited 77. Pleasant Reality and Farms Private Limited 78. Sambhavnath Infrabuild and Farms Private Limited 79. Sambhavnath Reality and Farms Private Limited 80. Sheetalnath Buildtech and Farms Private Limited 81. Sheetalnath Constructions and Agro Private Limited 82. Utility Reality Farms Private Limited 83. Vimalnath Novelty Buildtech and Agro Private Limited 84. Lodha Novel Buildfarms Private Limited 85. Chandraprabha Realty and Farms Private Limited 86. Lodha Facilities Management Private Limited 87. Lodha Infracreations and Farms Private Limited 88. Gajanand Buildtech and Agro Private Limited 89. Lodha Structure Developers Private Limited 90. Lodha Infradevelopers Private Limited 91. Navnath Builders and Developers Private Limited 92. Eknath Land Developers and Farms Private Limited 93. Padmavati Buildtech & Farms Private Limited 94. Lodha Infravision Buildtech Private Limited 95. Shree Adinath Builders Private Limited 96. Ganeshji Reality and Agro Private Limited 97. Sitaldas Estate Private Limited 98. Lodha Supreme Buildtech and Farms Private Limited 99. Lodha Prime Buildfarms Private Limited 100. Lodha Farmtech and Builders Private Limited 101. Lodha Ultimate Buildtech and Farms Private Limited 102. Shree Niwas Cotton Mills Limited *Partnerships* 1. Shankeshwar Enterprises 2. Shivkrupa Builders and Developers 3. Mahavir Developers 4. Mahavir Associates 5. Arihant Estate 6. Lodha And Agarwal Developers 7. Arihant Development Corporation *Trusteeships* 1. Lodha Charitable Trust 2. Piramal Chatrabhuj Trust

Name, Designation, Father's Name, Address, Occupation, Nationality Term and DIN	Age (in years)	Other Directorships/Partnerships/Trusts in which the Director is a trustee
		3. Sitaben Shah Memorial Trust 4. Laxmiben Chheda Charitable Trust
Abhisheck Lodha *Managing Director* (S/o Mangal Prabhat Lodha) 12, Anupam CHS 11, Manav Mandir Road Walkeshwar, Mumbai – 400 006 *Occupation:* Business *Nationality:* Indian *Term:* 5 Years (Liable to retire by rotation) *DIN*: 00266089	30	*Other directorships* 1. Cowtown Land Development Private Limited 2. Lodha Estate Private Limited 3. Adinath Builders Private Limited 4. Maa Padmavati Buildtech Private Limited 5. Lodha Builders Private Limited 6. Macrotech Constructions Private Limited 7. Lodha Textiles Private Limited 8. Lodha Dwellers Private Limited 9. Lodha And Kheni Developers Private Limited 10. Ma Padmavati Software And Infocom Private Limited 11. Jineshwer Builders Private Limited 12. Lodha Township Developers Private Limited 13. Lodha Building And Construction Private Limited 14. Lodha Properties And Realty Private Limited 15. Lodha Realtors Private Limited 16. Lodha Buildtech Private Limited 17. Shantinath Residential Paradise Private Limited 18. Shalibhadra Buildtech Private Limited 19. Lodha Reality Build And Construction Private Limited 20. Lodha Premium Builders Private Limited 21. Ajitnath Hi-Tech Builders Private Limited 22. Lodha Foremost Constructions Private Limited 23. Lodha Mile-A-Built Private Limited 24. Lodha Designer Construction Private Limited 25. Jay Durga Ma Build Tech Private Limited 26. Lodha Buildwell Private Limited 27. Lodha Quality Buildmart Private Limited 28. Padamprabhu Buildmart Private Limited 29. Lodha Hi-Rise Builders Private Limited 30. Lodha Civil Construction Private Limited 31. Maa Padmavati Real Estate Developers And Farms Private Limited 32. Jineshwer Realtor Private Limited 33. Aasthavinayak Buildwell Farms Private Limited 34. Siddheshwer Buildcon Private Limited 35. Lodha Proficient Build Private Limited 36. Aasthavinayak Buildmart and Farms Private Limited 37. Lodha Intensity Construction Private Limited 38. Chintamani Paraswanath Constructions and Farms Private Limited 39. Jineshwer Real Estate and Farms Private Limited 40. Lodha Buildtech Infrastructures Private Limited 41. Lodha House Developers Private Limited 42. Shalibhadra Realtor and Farms Private Limited 43. Siddheshwar Real Estate Developers and

Name, Designation, Father's Name, Address, Occupation, Nationality Term and DIN	Age (in years)	Other Directorships/Partnerships/Trusts in which the Director is a trustee
		Agrofarms Private Limited 44. Lodha Build Creation Private Limited 45. Lodha Core Constructions and Engineers Private Limited 46. Lodha Passion Buildtech and Farms Private Limited 47. Lodha Accurate Builders and Farms Private Limited 48. Lodha Attention Builders and Farms Private Limited 49. Lodha Elevation Buildcon Private Limited 50. Lodha Ruling Realtors Private Limited 51. Lodha Transparent Hi-Tech Developers Private Limited 52. Lodha Stability Realtors Private Limited 53. Lodha Energetic Developers Private Limited 54. Lodha Infracon Private Limited 55. Lodha Origin Realtors and Farms Private Limited 56. Lodha Strength Buildcon and Farms Private Limited 57. Lodha Obstinate Real Estate Developers Private Limited 58. Lodha Ideal Buildcon Private Limited 59. Lodha Foundation Developers and Builders Private Limited 60. Lodha Bonafide Builders Private Limited 61. Lodha Luxury Buildcon Private Limited 62. Lodha Benchmark Builders Private Limited 63. Mahavir Country House Private Limited 64. Lodha Villas Private Limited 65. Lodha Flats and Houses Private Limited 66. Lodha Quality Realtors Private Limited 67. Lodha Finstock Private Limited 68. Lodha Townscape Private Limited 69. Chandraprabha Constructions and Agro Private Limited 70. Anantnath Constructions and Farms Private Limited 71. Dharmanath Buildtech and Farms Private Limited 72. Infratech Reality and Farms Private Limited 73. Kesariya Builders and Agro Private Limited 74. Lodha Agrobuild Tech Private Limited 75. Lodha Infrabuild and Farms Private Limited 76. Pleasant Reality and Farms Private Limited 77. Sambhavnath Infrabuild and Farms Private Limited 78. Sambhavnath Reality and Farms Private Limited 79. Sheetalnath Buildtech and Farms Private Limited 80. Sheetalnath Constructions and Agro Private Limited 81. Utility Reality Farms Private Limited

Name, Designation, Father's Name, Address, Occupation, Nationality Term and DIN	Age (in years)	Other Directorships/Partnerships/Trusts in which the Director is a trustee
		82. Vimalnath Novelty Buildtech and Agro Private Limited 83. Chandraprabha Realty and Farms Private Limited 84. Lodha Facilities Management Private Limited 85. Lodha Infracreations and Farms Private Limited 86. Gajanand Buildtech and Agro Private Limited 87. Lodha Structure Developers Private Limited 88. Lodha Infradevelopers Private Limited 89. Navnath Builders and Developers Private Limited 90. Eknath Land Developers and Farms Private Limited 91. Padmavati Buildtech and Farms Private Limited 92. Lodha Infravision Buildtech Private Limited 93. Shree Adinath Builders Private Limited 94. Ganeshji Reality and Agro Private Limited 95. Sitaldas Estate Private Limited 96. Lodha Supreme Buildtech and Farms Private Limited 97. Lodha Prime Buildfarms Private Limited 98. Lodha Farmtech and Builders Private Limited 99. Lodha Ultimate Buildtech and Farms Private Limited 100. Shree Niwas Cotton Mills Limited 101. Bellissimo Holdings Singapore Pte. Limited 102. Lodha Leading Builders Private Limited 103. Lodha Authenticity Builders and Consultants Private Limited *Partnerships* 1. Shivkrupa Builders and Developers 2. Arihant Development Corporation 3. Lodha and Shah Builders 4. Lodha Palazzo 5. Arihant Corporation 6. Vivek Enterprises *Trusteeships* 1. Lodha Charitable Trust 2. Piramal Chatrabhuj Trust
Abhinandan Lodha *Deputy Managing Director* (S/o Mangal Prabhat Lodha) 12, Anupam CHS 11, Manav Mandir Road, Walkeshwar, Mumbai – 400 006 *Nationality:* Indian	28	*Other directorships* 1. Cowtown Land Development Private Limited 2. Lodha Builders Private Limited 3. Lodha Estate Private Limited 4. Macrotech Constructions Private Limited 5. Lodha Textiles Private Limited 6. Lodha and Kheni Developers Private Limited 7. Ma Padmavati Software and Infocom Private

Name, Designation, Father's Name, Address, Occupation, Nationality Term and DIN	Age (in years)	Other Directorships/Partnerships/Trusts in which the Director is a trustee
Occupation: Business *Term:* 5 Years (Liable to retire by rotation) *DIN*: 00266041		Limited 8. Lodha Home Developers Private Limited 9. Adinath Builders Private Limited 10. Jineshwer Builders Private Limited 11. Lodha Township Developers Private Limited 12. Lodha Building and Construction Private Limited 13. Lodha Properties and Realty Private Limited 14. Lodha Realtors Private Limited 15. Lodha Buildtech Private Limited 16. Shantinath Residential Paradise Private Limited 17. Shalibhadra Buildtech Private Limited 18. Lodha Reality Build and Construction Private Limited 19. Lodha Premium Builders Private Limited 20. Ajitnath Hi-Tech Builders Private Limied 21. Lodha Foremost Constructions Private Limited 22. Lodha Mile-A-Built Private Limited 23. Jay Durga Ma Build Tech Private Limited 24. Lodha Buildwell Private Limited 25. Lodha Quality Buildmart Private Limited 26. Padamprabhu Buildmart Private Limited 27. Lodha Hi-Rise Builders Private Limited 28. Lodha Civil Construction Private Limited 29. Maa Padmavati Real Estate Developers And Farms Private Limited 30. Lodha Buildcon Private Limited 31. Jineshwer Realtor Private Limited 32. Aasthavinayak Buildwell Farms Private Limited 33. Siddheshwer Buildcon Private Limited 34. Lodha Proficient Build Private Limited 35. Aasthavinayak Buildmart and Farms Private Limited 36. Lodha Intensity Construction Private Limited 37. Chintamani Paraswanath Constructions and Farms Private Limited. 38. Jineshwer Real Estate and Farms Private Limited 39. Lodha Buildtech Infrastructures Private Limited 40. Lodha House Developers Private Limited 41. Shalibhadra Realtor and Farms Private Limited 42. Siddheshwar Real Estate Developers and Agrofarms Private Limited 43. Lodha Build Creation Private Limited 44. Lodha Core Constructions and Engineers Private Limited 45. Lodha Passion Buildtech and Farms Private Limited 46. Lodha Accurate Builders and Farms Private Limited 47. Lodha Attention Builders and Farms Private Limited 48. Lodha Elevation Buildcon Private Limited

Name, Designation, Father's Name, Address, Occupation, Nationality Term and DIN	Age (in years)	Other Directorships/Partnerships/Trusts in which the Director is a trustee
		49. Lodha Ruling Realtors Private Limited 50. Lodha Transparent Hi-Tech Developers Private Limited 51. Lodha Stability Realtors Private Limited 52. Lodha Energetic Developers Private Limited 53. Lodha Infracon Private Limited 54. Lodha Origin Realtors and Farms Private Limited 55. Lodha Strength Buildcon and Farms Private Limited 56. Lodha Obstinate Real Estate Developers Private Limited 57. Lodha Ideal Buildcon Private Limited 58. Lodha Healthy Constructions and Developers Private Limited 59. Lodha Foundation Developers and Builders Private Limited 60. Lodha Bonafide Builders Private Limited 61. Lodha Luxury Buildcon Private Limited 62. Lodha Benchmark Builders Private Limited 63. Lodha Crown Buildmart Private Limited 64. Mahavir Country House Private Limited 65. Lodha Villas Private Limited 66. Lodha Flats and Houses Private Limited 67. Lodha Quality Realtors Private Limited 68. Lodha Finstock Private Limited 69. Lodha Townscape Private Limited 70. Chandraprabha Constructions and Agro Private Limited 71. Anantnath Constructions and Farms Private Limited 72. Dharmanath Buildtech and Farms Private Limited 73. Infratech Reality and Farms Private Limited 74. Kesariya Builders and Agro Private Limited 75. Lodha Agrobuild Tech Private Limited 76. Lodha Infrabuild and Farms Private Limited 77. Pleasant Reality and Farms Private Limited 78. Sambhavnath Infrabuild and Farms Private Limited 79. Sambhavnath Reality and Farms Private Limited 80. Sheetalnath Buildtech and Farms Private Limited 81. Sheetalnath Constructions and Agro Private Limited 82. Utility Reality Farms Private Limited 83. Vimalnath Novelty Buildtech and Agro Private Limited 84. Chandraprabha Realty and Farms Private Limited 85. Lodha Facilities Management Private Limited 86. Lodha Infracreations and Farms Private Limited

Name, Designation, Father's Name, Address, Occupation, Nationality Term and DIN	Age (in years)	Other Directorships/Partnerships/Trusts in which the Director is a trustee
		87. Gajanand Buildtech and Agro Private Limited 88. Lodha Structure Developers Private Limited 89. Lodha Infradevelopers Private Limited 90. Navnath Builders and Developers Private Limited 91. Eknath Land Developers and Farms Private Limited 92. Padmavati Buildtech and Farms Private Limited 93. Lodha Infravision Buildtech Private Limited 94. Shree Adinath Builders Private Limited 95. Ganeshji Reality and Agro Private Limited 96. Lodha Supreme Buildtech and Farms Private Limited 97. Lodha Prime Buildfarms Private Limited 98. Lodha Farmtech and Builders Private Limited 99. Lodha Ultimate Buildtech and Farms Private Limited 100. Bellissimo Holdings Singapore Pte. Limited 101. Shree Niwas Cotton Mills Limited 102. Lodha Leading Builders Private Limited 103. Lodha Authenticity Builders and Consultanta Private Limited 104. Vyanjan Hotels Private Limited *Partnerships* 1. Shivkrupa Builders and Developers 2. Arihant Development Corporation 3. Vivek Enterprises 4. Lodha Palazzo *Trusteeships* 1. Lodha Charitable Trust 2. Piramal Chatrabhuj Trust
M. L. Bhakta *Independent Director* (S/o Laxmidas Bhakta) 4, Sagar Villa, 38, B. Desai Road, Mumbai – 400 026 *Nationality:* Indian *Profession*: Advocate *Term:* Liable to retire by rotation *DIN*: 00001963	78	*Other directorships* 1. Reliance Industries Limited 2. Ambuja Cements Limited 3. Micro Inks Limited 4. JCB India Limited 5. JCB Manufacturing Limited *Partnerships* 1. Kanga and Company *Trusteeships* 1. Member of the Managing Committee of the Indian Merchants' Chamber 2. International Fiscal Association- India Branch 3. International Fiscal Association- Netherlands

Name, Designation, Father's Name, Address, Occupation, Nationality Term and DIN	Age (in years)	Other Directorships/Partnerships/Trusts in which the Director is a trustee
T. P. Ostwal *Independent Director* (S/o Punamchand Ostwal) 103, 104 Falcon's Crest G.D. Ambekar Marg, Parel Mumbai – 400 012 *Nationality:* Indian *Profession*: Chartered Accountant *Term:* Liable to retire by rotation *DIN*: 00821268	54	*Other directorships* 1. WTI Advanced Technology Limited 2. J. P. Morgan Asset Management India Private Limited 3. Chaturvedi & Shah Consulting Private Limited 4. Kingstone Properties Private Limited 5. Delsoft Consultancy Private Limited 6. Shree Niwas Cotton Mills Limited *Partnerships* 1. Ostwal Desai & Kothari, Chartered Accountants 2. T. P. Ostwal & Associates, Chartered Accountants *Trusteeships* 1. Foundation for International Taxation, Mumbai 2. International Fiscal Association - Indian branch, trustee and chairman of the board 3. International Fiscal Association - Netherlands, vice-chairman of the executive board
Gian Prakash Gupta *Independent Director* (S/o. Dharam Prakash Gupta) 101, Kaveri 'B' Wing, Neelkanth Valley, Rajawadi, Ghatkopar (East) , Mumbai 400 077 *Nationality:* Indian *Profession*: Retired Banker *Term*: Liable to retire by rotation *DIN*: 00017639	68	*Other Directorships* 1. Baroda Pioneer Asset Management Company Limited 2. Spice Communications Limited 3. SIDBI Venture Capital Limited 4. Aditya Birla Capital Advisors Limited 5. PTC India Limited 6. Swaraj Engines Limite 7. Birla Sun Life Insurance Company Limited 8. Aditya Birla Nuvo Limited 9. Su-Raj Diamonds & Jewellery Limited 10. Emkay Global Financial Services Limited 11. Landmark Property Development Company Limited 12. Idea Cellular Limited 13. Avam Technologies Private Limited *Partnerships* Nil *Trusteeships* Nil

Name, Designation, Father's Name, Address, Occupation, Nationality Term and DIN	Age (in years)	Other Directorships/Partnerships/Trusts in which the Director is a trustee
Rajendra Lodha *Non Executive Director* *(S/*o Narpatmal Lodha) D-001, Zarana Enclave, Near Sai Dham Mandir, Western Express Highway, Kandivali, Mumbai – 400 101 *Nationality:* Indian *Occupation*: Business *Term*: liable to retire by rotation *DIN*: 00370053	43	*Other Directorships* 1. Odeon Theatres Private Limited 2. Parasnath Hi-Tech Constructions Private Limited 3. Naminath Builders And Farms Private Limited 4. Lodha Home Developers Private Limited 5. Shantinath Designer Construction Private Limited 6. Gandhar Builders Private Limited 7. Bahubali Real Estate And Farms Management Private Limited 8. Lodha Pinnacle Buildtech And Farms Private Limited 9. Lodha Antique Buildtech And Farms Private Limited 10. Lodha Construction Private Limited 11. Lodha and Kheni Estate Private Limited 12. Lodha Estate Private Limited 13. Lodha Dwellers Private Limited 14. Mahavir Premises Private Limited *Partnerships* 1. Arihant Premises 2. Lodha Construction (Dombivli) 3. Shree Sainath Enterprises
Rajan Saxena *Independent Director* (S/o of Late Kanta Prasad Saxena) 27-A/31, Takshila Mahakali Caves Road, Andheri (East), Mumbai 400 093 *Nationality:* Indian *Profession*: Professor *Term*: Liable to retire by rotation *DIN*: 00784698	59	*Other Directorships* 1. Anuvi Chemicals Limited

Four of our Directors are related to each other. Abhisheck Lodha and Abhinandan Lodha are the sons of Mangal Prabhat Lodha. Rajendra Lodha is a cousin of Mangal Prabhat Lodha.

Brief Biographies

Mangal Prabhat Lodha is our Chairman and Wholetime Director and is also a Promoter of our Company. He holds a degree in law from the University of Jodhpur and is involved in the business development and corporate relationship functions of our Company. He has been associated with our Company since

incorporation. He has over 20 years of experience in the field of construction.

Abhisheck Lodha is our Managing Director and is also a Promoter of our Company. He holds a Bachelor's and Master's degree in Industrial Engineering from the Georgia Institute of Technology, Atlanta, USA. He has been associated with our Company for seven years and is involved in the overall planning for the Lodha group of companies. His experience includes tenure at McKinsey and Company, USA. He has over 11 years of experience in the field of corporate administration and management and construction.

Abhinandan Lodha is our Deputy Managing Director of our Board and is also a Promoter of our Company. He holds a Master's Degree in Business Administration from the University of Cardiff, UK. He has been involved with our Company for seven years and is involved in the sales and marketing initiatives and the finance functions of our Company. He has experience in financial aspects of the business and has over five years of experience in marketing in the construction industry.

Rajendra Lodha is a Non Executive Director on our Board. He holds a Bachelor's Degree in Civil Engineering. He was appointed to our Board on September 16, 2009. He has over 10 years of experience in construction.

M. L. Bhakta is one of our Independent Directors. He is a senior partner of Kanga & Company, a firm of advocates and solicitors in Mumbai. He has been in practice for over 45 years and has vast experience in the legal field particularly on matters relating to corporate laws, banking and taxation. He was the chairman of the Taxation Law Standing Committee of LAWASIA, an Association of Lawyers of Asia-Pacific. He is a recipient of the Rotary Centennial Service Award for Professional Excellence from Rotary International. He is on the board of several companies.

T.P. Ostwal is one of the Independent Directors. He is a Commerce graduate and fellow member of the Institute of Chartered Accountants of India in practice since 1978. He is a senior partner of Ostwal, Desai & Kothari, a chartered accountants firm. He is also senior partner of T.P. Ostwal & Associates a chartered accountants firm. T.P. Ostwal is the trustee and chairman of the International Fiscal Association -India Branch, a non-profit making association and Vice president of the executive board of International Fiscal Association Netherlands. He was also a member of the expert committee set up by the Central Board for Direct Taxes for framing transfer pricing regulations in India. He has been appointed on several committees set up by the Ministry of Finance and other ministries of the Government of India. He has been adjudged on the 11th position in the top 50 tax professionals in the world for the year 2006 - 2007 by Tax-Business magazine, UK. He is involved in handling international tax issues on cross-border transactions for a wide range of clients in India

Rajan Saxena is one of our Independent Directors. He has vast experience in strategic marketing, services marketing and customer relationship management and has handled consultancy assignments for leading Indian and multinational firms and educational institutions in India and outside India.

Gian Prakash Gupta is one of our Independent Directors and is on the board of several Public Sector units and private sector companies. He holds a Master's degree in Commerce from Delhi University. He has served as the chairman and managing director of Industrial Development Bank of India.

Remuneration of Directors

The remuneration of the Executive Directors of our Company is pursuant to the terms of appointment contained below:

Mangal Prabhat Lodha

Mangal Prabhat Lodha was appointed Chairman and Whole time Director pursuant to the shareholders' resolution dated July 20, 2009 for a period of five years. The terms of employment and remuneration as listed out under the shareholders resolution appointing them include the following:

Particulars	Remuneration
Basic Salary	Up to a maximum of Rs. 36 million per annum, as may be decided by the Board from time to time.
Commission	Such remuneration by way of commission, in addition to the salary, perquisites and allowance payable, calculated with reference to the net profits of our Company in a particular financial year and as may be determined by the Board of Directors of our Company at the end of each financial year, subject to the overall ceiling stipulated in Sections 198 and 309 of the Companies Act.
Accommodation	**Housing I**: In case of furnished accommodation, the ceiling of 60% of the salary shall be applicable. **Or** **Housing II**: In case the accommodation is owned by our Company, 10% of his salary shall be deducted by our Company. **Or** **Housing III**: In case of no accommodation is provided by our Company, he shall be entitled to House Rent Allowance subject to the ceiling of 60% of salary. The expenditure incurred by our Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962.
Perquisites	a. Reimbursement of actual medical expenses incurred including premium paid on health insurance policies, whether in India or abroad, including hospitalisation, nursing charges, surgical charges and domiciliary charges for self and family. b. Club fees payable subject to maximum of two clubs. c. Personal accident insurance/group life insurance as per the rules of our Company. d. Leave travel concession for self and family as per the rules of our Company. e. Provision of car with driver, telephone, telefax and other communication facilities at residence. f. Reimbursement of entertainment expenses incurred for the business of our Company as well as other expenses incurred in the performance of duties on behalf of our Company. g. Any such perquisites and allowances in accordance with the rules of our Company and as may be agreed by the Board and Mangal Prabhat Lodha; and such perquisites and allowances will be subject to overall ceiling as maybe fixed by the Board from time to time. Gratuity under the rules of our Company and encashment of leave at the end of the tenure shall not be included in the computation of perquisites.

During the above tenure of our Whole time Director, if our Company does not make any profits or the profits are inadequate, the salary and perquisites as specified above may be payable to our Whole-time Director.

Abhisheck Lodha

Abhisheck Lodha was appointed the Managing Director pursuant to the shareholders' resolution dated July 20, 2009 for a period of five years. Presently, he does not receive any remuneration from our Company.

The details of his terms of appointment in our subsidiary Macrotech Constructions Private Limited have been provide below:

Abhisheck Lodha was also appointed Managing Director of Macrotech Constructions Private Limited ("**Macrotech**") pursuant to the shareholders' resolution dated July 20, 2009 for a period of five years. The terms of employment and remuneration as listed out under the shareholders resolution appointing him include the following:

Particulars	Remuneration
Basic Salary	Up to a maximum of Rs. 31.50 million per annum, as may be decided by the Board from time to time.
Commission	Such remuneration by way of commission, in addition to the salary, perquisites and allowance payable, calculated with reference to the net profits of Macrotech in a particular financial year and as may be determined by the board of directors of Macrotech at the end of each financial year, subject to the overall ceiling stipulated in Sections 198 and 309 of the Companies Act
Accommodation	**Housing I**: In case of furnished accommodation, the ceiling of 60% of the salary shall be applicable. **Or** **Housing II**: In case the accommodation is owned by Macrotech, 10% of his salary shall be deducted by Macrotech. **Or** **Housing III**: In case of no accommodation is provided by Macrotech, he shall be entitled to House Rent Allowance subject to the ceiling of 60% of salary. The expenditure incurred by our Macrotech on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962.
Perquisites	a. Reimbursement of actual medical expenses incurred including premium paid on health insurance policies, whether in India or abroad, including hospitalisation, nursing charges, surgical charges and domiciliary charges for self and family. b. Club fees payable subject to maximum of two clubs. c. Personal accident insurance/group life insurance as per the rules of Macrotech. d. Leave travel concession for self and family as per the rules of Macrotech. e. Provision of car with driver, telephone, telefax and other communication facilities at residence. f. Reimbursement of entertainment expenses incurred for the business of Macrotech as well as other expenses incurred in the performance of duties on behalf of Macrotech. g. Any such perquisites and allowances in accordance with the rules of Macrotech and as may be agreed by the Board and Abhisheck Lodha; and such perquisites and allowances will be subject to overall ceiling as maybe fixed by the board from time to time. Gratuity under the rules of Macrotech and encashment of leave at the end of the tenure shall not be included in the computation of perquisites.

During the above tenure of the Managing Director, if Macrotech does not make any profits or the profits are inadequate, the salary and perquisites as specified above may be payable in accordance with the relevant provisions of the Companies Act.

Abhinandan Lodha

Abhinandan Lodha was appointed the Deputy Managing Director pursuant to the shareholders' resolution dated July 20, 2009 for a period of five years. Presently, he does not receive any remuneration from our Company.

The details of his terms of appointment in our subsidiary Macrotech Constructions Private Limited.

Abhinandan Lodha was also appointed Deputy Managing Director of Macrotech Constructions Private Limited ("**Macrotech**") pursuant to the shareholders' resolution dated July 20, 2009 for a period of five years. The terms of employment and remuneration as listed out under the shareholders resolution appointing him include the following:

Particulars	Remuneration
Basic Salary	Up to a maximum of Rs. 31.50 million per annum, as may be decided by the Board

Particulars	Remuneration
	from time to time.
Commission	Such remuneration by way of commission, in addition to the salary, perquisites and allowance payable, calculated with reference to the net profits of Macrotech in a particular financial year and as may be determined by the board of directors of Macrotech at the end of each financial year, subject to the overall ceiling stipulated in Sections 198 and 309 of the Companies Act
Accommodation	**Housing I**: In case of furnished accommodation, the ceiling of 60% of the salary shall be applicable. **Or** **Housing II**: In case the accommodation is owned by Macrotech, 10% of his salary shall be deducted by Macrotech. **Or** **Housing III**: In case of no accommodation is provided by Macrotech, he shall be entitled to House Rent Allowance subject to the ceiling of 60% of salary. The expenditure incurred by our Macrotech on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962.
Perquisites	a. Reimbursement of actual medical expenses incurred including premium paid on health insurance policies, whether in India or abroad, including hospitalisation, nursing charges, surgical charges and domiciliary charges for self and family. b. Club fees payable subject to maximum of two clubs. c. Personal accident insurance/group life insurance as per the rules of Macrotech. d. Leave travel concession for self and family as per the rules of Macotech. e. Provision of car with driver, telephone, telefax and other communication facilities at residence. f. Reimbursement of entertainment expenses incurred for the business of Macrotech as well as other expenses incurred in the performance of duties on behalf of Macrotech. g. Any such perquisites and allowances in accordance with the rules of Macrotech and as may be agreed by the Board and Abhinandan Lodha; and such perquisites and allowances will be subject to overall ceiling as maybe fixed by the board from time to time. Gratuity under the rules of Macrotech and encashment of leave at the end of the tenure shall not be included in the computation of perquisites.

During the above tenure of our Deputy Managing Director, if Macrotech does not make any profits or the profits are inadequate, the salary and perquisites as specified above may be payable.

Payment or benefit to Directors/officers of our Company

The sitting fees/other remuneration paid to the Directors for the last fiscal year are as follows:

1) Remuneration to Executive Directors:

The aggregate value of salary and perquisites paid for the last fiscal year to Mangal Prabhat Lodha, Abhisheck Lodha and Abhinandan Lodha are as below.

Mangal Prabhat Lodha

The details provided below are from April 2008 – March 2009:

(Amount in Rs.)

Particulars	Our Company	Macrotech Constructions Private Limited	Cowtown Land Development Private Limited	Lodha Estate Private Limited	Lodha Land Developers Private Limited	Total
	Fixed Component :					
Salary and allowances*	8,000,004	8,000,000	8,000,000	2,280,000	2,280,000	28,560,004
Monetary value of perquisites	Nil	Nil	Nil	Nil	Nil	Nil
Provision for leave encashment*	Nil	Nil	Nil	Nil	Nil	Nil
Provision in consideration of retirement from office	Nil	Nil	Nil	Nil	Nil	Nil
Employers Contributions to P.F.	480,000	560,040	559,920	Nil	Nil	1,599,960
Variable Component :						
Performance Bonus	Nil	Nil	Nil	Nil	Nil	Nil
Total	8,480,004	8,560,040	8,559,920	2,280,000	2,280,000	30,159,964
Employee Stock Options granted	Nil	Nil	Nil	Nil	Nil	Nil

* *Excluding gratuity and long term leave encashment which are actuarially valued and where separate amounts are not identifiable*.

Abhisheck Lodha

The details provided below are from April 2008 – March 2009:

(Amount in Rs.)

Particulars	Our Company	Macrotech Constructions Private Limited	Cowtown Land Development Private Limited	Lodha Estate Private Limited	Lodha Land Developers Private Limited	Total
Fixed Component :						
Salary and allowances*	6,999,996	7,000,000	6,000,000	2,900,000	2,900,000	25,799,996
Monetary value of perquisites	Nil	Nil	Nil	Nil	Nil	Nil
Provision for	Nil	Nil	Nil	Nil	Nil	Nil

Particulars	Our Company	Macrotech Constructions Private Limited	Cowtown Land Development Private Limited	Lodha Estate Private Limited	Lodha Land Developers Private Limited	Total
leave encashment*						
Provision in consideration of retirement from office	Nil	Nil	Nil	Nil	Nil	Nil
Employers Contributions to P.F.	420,000	420,000	360,000	Nil	Nil	1,200,000
Variable Component :						
Performance Bonus	Nil	Nil	Nil	Nil	Nil	Nil
Total	7,419,996	7,420,000	6,360,000	2,900,000	2,900,000	26,999,996
Employee Stock Options granted	Nil	Nil	Nil	Nil	Nil	Nil

* *Excluding gratuity and long term leave encashment which are actuarially valued and where separate amounts are not identifiable*.

Abhinandan Lodha

The details provided below are from April 2008 – March 2009:

(Amount in Rs.)

Particulars	Our Company	Macrotech Constructions Private Limited	Cowtown Land Development Private Limited	Lodha Estate Private Limited	Lodha Land Developers Private Limited	Total
Fixed Component :						
Salary and allowances*	6,999,996	7,000,000	6,000,000	2,900,000	2,900,000	25,799,996
Monetary value of perquisites	Nil	Nil	Nil	Nil	Nil	Nil
Provision for leave encashment*	Nil	Nil	Nil	Nil	Nil	Nil
Provision in consideration of retirement from office	Nil	Nil	Nil	Nil	Nil	Nil
Employers Contributions to P.F.	420,000	420,000	360,000	Nil	Nil	1,200,000
Variable Component :						
Performance Bonus	Nil	Nil	Nil	Nil	Nil	Nil

Particulars	Our Company	Macrotech Constructions Private Limited	Cowtown Land Development Private Limited	Lodha Estate Private Limited	Lodha Land Developers Private Limited	Total
Total	7,419,996	7,240,000	6,360,000	2,900,000	2,900,000	26,999,996
Employee Stock Options granted	Nil	Nil	Nil	Nil	Nil	Nil

* *Excluding gratuity and long term leave encashment which are actuarially valued and where separate amounts are not identifiable*.

Notes:

1) Presently, Abhisheck Lodha and Abhinandan Lodha do not draw any remuneration from our Company

2) Remuneration to Non Executive Directors and Independent Directors:

The consultancy fee paid for the last fiscal year to Rajendra Lodha was Rs. 0.72 million.

Our Company pays sitting fees of Rs. 0.02 million per meeting to its Non Executive Directors and Independent Director for attending the meetings of our Board. Our Company has not paid any sitting fees to its Non Executive and Independent Directors during the preceeding two financial years.

Except as stated in this section titled "Our Management" of this Draft Red Herring Prospectus, no amount or benefit has been paid within the two preceding years or is intended to be paid or given to any of our Company's officers including our Directors and key management personnel. Further, except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors and our key management personnel, are entitled to any benefits upon termination of employment.

Borrowing Powers of Board

Pursuant to a resolution passed by our shareholders' on July 17, 2009, our Board has been authorized to borrow money (including non-fund based facilities) for our Company upon such terms and conditions and with or without security as the Board of Directors (which includes any Committee constituted to exercise the powers conferred on the Board) at their discretion, provided that the money or monies to be borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained from the bankers of our Company in ordinary course of business) does not exceed Rs. 100,000 million exclusive of interest, repayment security or otherwise the paid-up share capital and free reserves of our Company.

Corporate Governance

The provisions of the Listing Agreement to be entered into with the Stock Exchanges with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We believe we are in compliance with the requirements of the applicable regulations, including the Listing Agreement with the Stock Exchanges and the SEBI Regulations, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board of Directors constituted in compliance with the Companies Act and Listing Agreement with Stock Exchanges and in accordance with best practices in corporate governance. Our Board of Directors functions either as a full board or through various committees constituted to oversee specific

operational areas. Our executive management provides our Board of Directors detailed reports on its performance periodically.

Currently the Board has eight Directors, of which the Chairman of the Board is an Executive Director. In compliance with the requirements of Clause 49 of the Listing Agreement, we have three Executive Directors and five Non-Executive Directors, including four independent Directors, on our Board.

Committees of the Board

Audit Committee

The members of the Audit Committee are:

a) T. P. Ostwal, *Chairman*;
b) Gian Prakash Gupta; and
c) Abhinandan Lodha.

The Audit Committee was constituted by a meeting of our Board of Directors held on September 21, 2009. The scope and function of the Audit Committee is in accordance with Section 292A of the Companies Act and Clause 49 of the Listing Agreement and its terms of reference include the following:

a) Oversight of our Company 's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees;

c) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

d) Reviewing with the management, the annual financial statement before submission to the Board for approval, with particular reference to :

    i) Matters required to be included in the Directors responsibility statement which forms part of the Directors Report pursuant to Clause 2AA of Section 217 of the Companies Act.

    ii) Changes, if any, in accounting policies and practices and reasons for the same;

    iii) Major accounting entries involving estimates based on the exercise of judgment by management;

    iv) Significant adjustments made in the financial statements arising out of audit findings;

    v) Compliance with the listing and other legal requirements relating to financial statements;

    vi) Disclosure of any related party transactions;

    vii) Qualifications in the draft audit report.

e) Reviewing with the management, the quarterly financial statements before submission to the Board of Directors for approval;

f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board of Directors to take up steps in this matter.

g) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

h) Reviewing the adequacy on internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

i) Discussion with internal auditors any significant findings and follow up thereon;

j) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of material nature and reporting the matter to the board;

k) Discussion with the statutory auditors before audit commences, about the nature and scope of audit as well a post audit discussion to ascertain any area of concern;

l) To look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of default in payment of declared dividend) and creditors;

m) Carrying out any other function as may be mentioned in the terms of reference of the committee from time to time; and

n) Any other area of activities as may be covered within the gamut of scope of Audit Committee by any satutory enactment(s) from time to time.

The powers of the audit committee shall include the power to:

a) To investigate any activity within its terms of reference.

b) To seek information from any employee.

c) To obtain outside legal or other professional advice.

d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Statement of significant related party transactions (as defined by the audit committee), submitted by management ;

c) Management letters/letters of internal control weaknesses issued by the statutory auditors;

d) Internal audit reports relating to internal control weaknesses; and

e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee is required to meet at least four times in a year under Clause 49 of the Listing Agreement.

The scope and function of the Audit Committee are in accordance with Section 292 A of the Companies Act and Clause 49 of the Listing Agreement.

Remuneration Committee

The members of the Remuneration Committee are:

a) Gian Prakash Gupta, *Chairman*;
b) Rajan Saxena; and
c) T. P. Ostwal.

The Remuneration Committee was constituted by a meeting of our Board of Directors held on September 21, 2009. The terms of reference of the Remuneration Committee include the following:

a) To review the overall compensation policy, service agreements and other employment conditions of Managing/Wholetime Directors;

b) To decide on the overall compensation policy for non-executive directors; and

c) To decide on the increments in the remuneration of the Directors.

***Shareholders/Investors Grievance and Share Transfer Committee of* our Company**

The members of the Investors' Grievance Committee are:

a) M.L. Bhakta, *Chairman*;
b) Abhisheck Lodha; and
c) Rajan Saxena.

The Shareholders/Investors Grievance and Share Transfer Committee was constituted by our Board of Directors at their meeting held on September 21, 2009. This Committee is responsible for the redressal of shareholder grievances. The terms of reference of the Shareholders/Investors Grievance and Share Transfer Committee of our Company include the following:

a) to approve and register transfer and/or transmission of all classes of shares/debentures;

b) redressal of shareholders and investor complaints (e.g.) transfer of shares, non receipt of balance sheet/annual report, non receipt of declared dividend, interest, notices etc.;

c) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

d) to sub-divide, consolidate and issue duplicate share certificates on behalf of our Company;

e) to consider and issue shares upon the request for the rematerialisation of the shares of our Company; and

f) such other matters as may from time to time be required under any statutory, contractual or other regulatory requirements.

Compensation Committee

The members of the compensation committee are:

a) M.L. Bhakta, *Chairman;*
b) Rajan Saxena; and
c) Abhisheck Lodha.

The Compensation Committee was constituted by our Board of Directors at its meeting held on September 21, 2009. The terms of reference of the Compensation Committee of our Company include the following:

(a) the quantum of option to be granted under an ESOS per employee and in aggregate;

(b) the conditions under which option vested in employees may lapse in case of termination of employment for misconduct;

(c) the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(d) the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;

(e) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(f) the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard the following shall be taken into consideration by the compensation committee:

    (i) the number and the price of ESOS shall be adjusted in a manner such that total value of the ESOS remains the same after the corporate action;

    (ii) for this purpose global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered; and

    (iii) the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the option holders.

(g) the grant, vest and exercise of option in case of employees who are on long leave;

(h) the procedure for cashless exercise of options; and

(i) to frame suitable policies and systems to ensure that there is no violation:

    (i) Securities and Exchange Board of India (Insider Trading) Regulations, 1992; and

    (ii) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995, by any employee.

IPO Committee

The members of the IPO Committee are:

a) Rajendra Lodha;
b) Abhisheck Lodha; and
c) Abhinandan Lodha.

The IPO Committee was constituted by our Board of Directors at their meeting held on September 21, 2009. The terms of reference of the IPO Committee of our Company include the following:

a) to make applications to the Foreign Investment Promotion Board, RBI, DIPP and such other authorities as may be required for the purpose of allotment of shares to non-resident investors;

b) to decide on the timing, pricing and all the terms and conditions of the issue of the shares for the Public Issue, including the price, and to accept any amendments, modifications, variations or alterations thereto;

c) to appoint and enter into arrangements with the book running lead managers, underwriters to the Public Issue, syndicate members to the Public Issue, brokers to the Public Issue, escrow collection bankers to the Public Issue, registrars, legal advisors and any other agencies or persons or intermediaries to the Public Issue and to negotiate and finalise the terms of their appointment, including but not limited to execution of the mandate letter, negotiation, finalisation and execution of the memorandum of understanding/agreement with the book running lead managers etc;

d) to finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the final prospectus, syndicate agreement, underwriting agreement, escrow agreement and all other documents, deeds, agreements and instruments as may be required or desirable in relation to the Issue;

e) to open with the bankers to the Public Issue such accounts as are required by the regulations issued by SEBI;

f) to authorise and approve the incurring of expenditure and payment of fees in connection with the Public Issue;

g) to do all such acts, deeds, matters and things and execute all such other documents, etc. as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation and finalising the basis of allocation and alloting the shares to the successful allottees as permissible in law, issuance of share certificates in accordance with the relevant rules;

h) to make applications for listing of the shares in one or more stock exchange(s) for listing of the equity shares of our Company and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);

i) to settle all questions, difficulties or doubts that may arise in regard to such issues or allotment as it may, in its absolute discretion deem fit; and

j) to delegate any of the aforesaid powers to any other person in their place.

Management Committee

The members of the Management Committee are:

a) Mangal Prabhat Lodha, *Chairman;*
b) Abhisheck Lodha; and
c) Abhinandan Lodha.

The Management Committee was constituted by our Board of Directors at their meeting held on September 21, 2009. The terms of reference of the Management Committee of our Company include the following:

a) Opening/closing of bank accounts;

b) Modification of authority to operate bank accounts;

c) Grant of special/general Power of Attorney in favour of executives/employees of our Company from time to time in connection with the conduct of the business Company;

d) To give authority to defend/represent our Company before various judicial and quasi judicial bodies and matters related to the litigation etc;

e) To nominate and/or change the representatives of our Company to be appointed as Directors in the subsidiaries;

f) To execute and sign deeds, agreements and other documents in connection with the borrowings of our Company including but not limited to creation of security in favour of the lenders by way of charge on immovable and moveable properties of our Company within the limits approved by the shareholders from time to time;

g) To apply for registration with various authorities and/or to obtain licenses as may be required for the business operations of our Company;

h) To nominate directors/officials of our Company to represent our Company at meetings of Companies and of creditors; and

i) To carry out any other functions including day to day functions as may be entrusted/delegated to the Committee by the Board from time to time.

Shareholding of Directors

Our Directors are not required to hold any qualification shares under the terms of our Articles. The list of Directors holding Equity Shares and stock options as of the date of filing this Draft Red Herring Prospectus is set forth below:

Name of Director	Number of Equity Shares held
Mangal Prabhat Lodha	28,051,520
Abhisheck Lodha	22,447,040
Abhinandan Lodha	22,442,560

Employee Stock Options Scheme

Under current Company policy, our Directors are not eligible for ESOPS. The policy may be reviewed from time to time.

The number of options granted to key management personnel is set forth below:

Name	Number of Options granted
Srichand Mandhyan	38,470
R.Karthik	36,550
Bhaskar Kamath	43,020
Mangesh Panhalkar	43,250
Jimmy Gandhy	26,270
Stuthi Vijayaraghavan	45,000
Gopal Menghani	33,190
Deepak Chitnis	19,290
Mohan Date	18,880
Pranav Goel	19,120

For details of the ESOP 2009 see section titled “Capital Structure” on page 22.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Our Directors have no interest in any property acquired by our Company within two years from the date of this Draft Red Herring Prospectus.

Except as stated in the section titled "Related Party Transactions" on page 241 and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Service agreements with our Directors

Service agreement dated July 20, 2009 has been executed by our Company and Mangal Prabhat Lodha to record the terms and conditions of his appointment as the Whole-time Director (designated as Executive Director) of our Company for a period of five years. Pursuant to the terms of the agreement, he shall overlook affairs pertaining to operations of our Company. The remuneration payable to Mangal Prabhat Lodha is Rs. 36 million per annum. Additionally, our Company shall reimburse all expenses including entertainment expenses actually incurred by him for the purpose of his functions as a Whole-time director of our Company. Our Company shall not pay any sitting fees for attending meetings during the term of his employment.

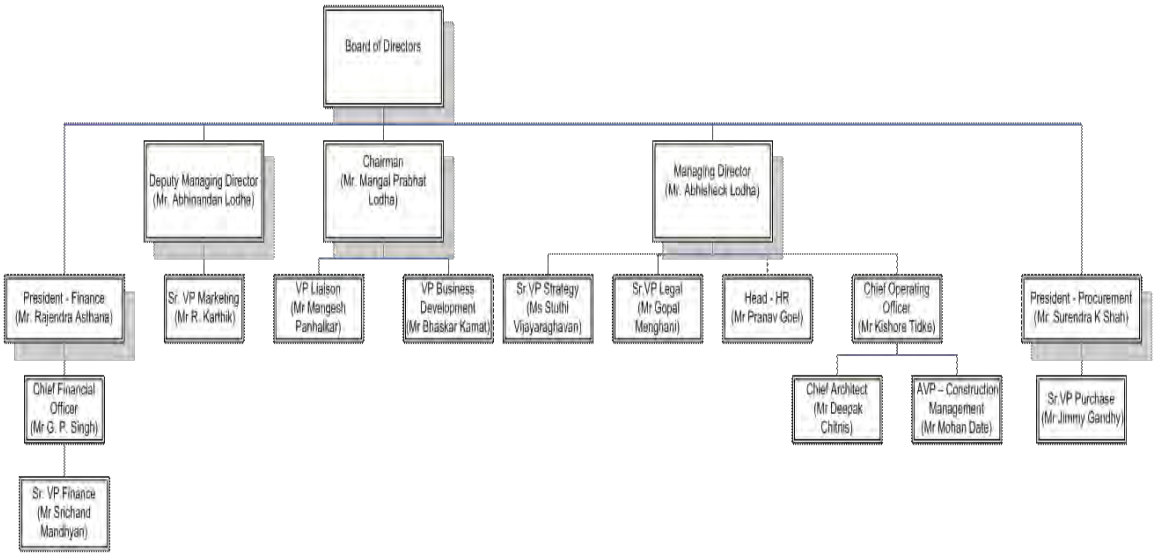
Service agreement dated July 20, 2009 has been executed by our Company and Abhisheck Lodha to record the terms and conditions of his appointment as the Managing Director of our Company for a period of five years. Pursuant to the terms of the agreement, he has general control of the business and management of the day to day affairs of our Company. Our Company shall not pay any sitting fees for attending meetings or remuneration during the term of his employment. Both the parties to this agreement may at any point in time be entitled to terminate this agreement after giving a prior written notice of six months.

Service agreement dated July 20, 2009 has been executed by our Company and Abhinandan Lodha to record the terms and conditions of his appointment as the Deputy Managing Director of our Company for a period of five years. Our Company shall not pay any sitting fees for attending meetings or remuneration during the term of his employment. Both the parties to this agreement may at any point in time, terminate this agreement after giving a prior written notice of six months.

Changes in the Board of Directors in the last three years

Name	Date of Appointment/ Change/ Cessation	Reason
T.P. Ostwal	July 24, 2009	Appointed as an Independent Director
M.L.Bhakta	August 1, 2009	Appointed as an Independent Director
Gian Prakash Gupta	September 9, 2009	Appointed as an Independent Director
Rajan Saxena	September 16, 2009	Appointed as an Independent Director
Rajendra Lodha	September 16, 2009	Appointed as a Non Executive Director

Management Organisation Structure



Key Management Personnel

The details of the key management personnel, as of the date of this Draft Red Herring Prospectus, are as follows:

Rajendra Asthana, aged 65 is the president - finance and heads finance and accounting related functions in our Company. He has been working with the Lodha group of companies since May 2, 2006. Since September 1, 2009 he has been working with our Company. He has previously worked as the deputy managing director of the State Bank of India and has experience of over 30 years in finance, planning, accounting and taxation. His remuneration in the preceding fiscal year was Rs. 6.00 million which was paid by Vivek Enterprise, one of our Subsidiaries.

Surendra K Shah, aged 60 is the president - procurement in our Company. He has been working with our Company for the last 15 years. He has experience in procurement of materials for construction industry and possesses commendable insight on cost structures of construction activities. His remuneration in the preceding fiscal year was Rs. 3.90 million which was paid by various subsidiaries.

Kishore Tidke, aged 55 years, is the chief operating officer of our Company. He has been working with our Company since July 20, 2009. He has bachelor's degree in civil engineering from the University of Pune. He has previously worked as the senior vice president of pan-India engineering operations of K Raheja Corp and has over 30 years of experience in construction and real estate industry.

Gurvinder Pal Singh, aged 47 years, is the chief financial officer of our Company. He has been working with our Company since August 7, 2009. He has an aggregate experience of 21 years in finance and accounts. He has previously worked as the chief financial officer for Spice Communication Limited.

Srichand Mandhyan, aged 53 years, is the senior vice president, finance in our Company. He has been working with our Company since December 1, 2005. He has obtained a bachelor of law degree and has a master's and bachelor's degree in commerce along with a diploma in finance management. He has previously worked with a bank and has over 27 years of experience in finance and accounts. His remuneration in the preceding fiscal year was Rs. 6.00 million.

R Karthik, aged 39 years, is the senior vice president and heads the marketing, residential sales, customer care and brand communication at the Lodha group of companies. He has been working with the Lodha

group of companies since January 7, 2008. He joined our Company on September 1, 2009. He has obtained a degree in business administration from Indian Institute of Management, Bangalore. He has previously worked with the Times Group and has over 17 years of experience in marketing, sales and retail operations. His remuneration in the preceding fiscal year was Rs 7.82 million, which was paid by Macrotech Constructions Private Limited, one of our Subsidiaries.

Bhaskar Kamat, aged 35 years, is the vice president, business development of our Company. He has been working with the Lodha group of companies since July 6, 2006. He joined our Company on September 1, 2009. He has obtained a bachelor's degree in civil engineering from Bombay University. He has over 14 years of experience in construction and business development. His remuneration in the preceding fiscal year was Rs. 7.81 million which was paid by Lodha Dwellers Limited, one of our Subsidiaries.

Mangesh Panhalkar, aged 37 years, is the vice president, liaison of our Company. He has been working with the Lodha group of companies since September 1, 2005. He joined our Company on September 1, 2009. He has obtained a diploma in construction engineering from the board of technical examinations. He has previously worked with Sheth Developers Private Limited and has over 14 years of experience in liaisoning related functions. His remuneration in the preceding fiscal year was Rs. 6.99 million which was paid by Vivek Enterprise, one of our Subsidiaries.

Jimmy Gandhy, aged 58 years, is the Senior Vice President, purchase heading the purchase related functions in our Company. He has been working with the Lodha group of companies since May 5, 2008. He joined our Company on September 1, 2009. He has obtained a bachelor's degree in technology from the Indian Institute of Technology, Kharagpur and has a degree in business administration from XLRI**,** Jamshedpur. He has previously worked with Cadbury India Limited and has over 35 years of experience in procurement and purchase. His remuneration in the preceding fiscal year was Rs. 5.20 million which was paid by Cowtown Land Development Company Private Limited, one of our Subsidiaries.

Stuthi Vijayaraghavan, aged 36 years, is the senior vice president, strategy of our Company. She has been working with the Lodha group of companies since April 30, 2007. She joined our Company on September 1, 2009. She has obtained her master's degree from Carnegie Mellon University and has a degree in business administration from Indian Institute of Management, Bangalore. She has over eight years of experience in consulting. Her remuneration in the preceding fiscal year was Rs. 12.62 million which was paid by Macrotech Construction Private Limited, one of our Subsidiaries.

Gopal Menghani, aged 43 years, is the senior vice president, legal of our Company. He has been working with the Lodha group of companies since October 22, 2007. He joined our Company on September 1, 2009. He holds a master's degree in law and is a qualified company secretary. He has an aggregate experience of over 18 years. His remuneration in the preceding fiscal was 7.77 million which was paid by Vivek Enterprise, one of our Subsidiaries.

Deepak Chitnis, aged 35 years, is the chief architect of our Company. He has been working with the Lodha group of companies since February 2007. He joined our Company on September 1, 2009. He has obtained a bachelor's degree in Architecture from J.J. College of Architecture, Bombay University. He has an aggregate experience of over 14 years in experience in design and development of real estate. He has previously worked with Oberoi Constructions Private Limited. His remuneration in the preceding fiscal year was Rs. 3.48 million which was paid by Macrotech Construction Private Limited, one of our Subsidiaries.

Mohan Date, aged 54 years, is the assistant vice president, construction management of our Company. He has been working with our Company since June 17, 2006. He obtained a bachelor's degree in technology from Indian Institute of Technology, Delhi. He has over 32 years of experience in construction management and real estate industry. His remuneration in the preceding fiscal year was Rs. 3.64 million.

Pranav Goel, aged 34 years, heads the human resource functions including recruitment, human resources relationship management**,** organisation management and administrative services in our Company. He has been working with the Lodha group of companies since November 2007. He joined our Company on

September 1, 2009. He obtained a master's degree in management from Stanford University and has a bachelor's degree in technology from Indian Institute of Technology, Delhi. He has an aggregate experience of over 10 years. His remuneration in the preceding fiscal year was Rs. 4.65 million which was paid by Vivek Enterprise, one of our Subsidiaries.

All our key management personnel are permanent employees of our Company.

Shareholding of key management personnel

None of the key management personnel of our Company hold any Equity Shares of our Company as of the date of filing this Draft Red Herring Prospectus.

Bonus or profit sharing plan of the key management personnel

Our Company does not have a performance linked bonus or a profit sharing plan for the key management personnel.

Interests of key management personnel

The key management personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

None of the key management personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Changes in the key management personnel

The changes in the key management personnel in the last three years are as follows:

Name	Designation	Date of change*	Reason for change
Deepak Chitnis	Chief Architect	February 1, 2007	Appointed
Stuthi Vijayaraghavan	Senior Vice President – Strategy	April 30, 2007	Appointed
Mukund Sagade	Vice President - Human Resources	June 11, 2007	Resigned
Bhaskar Kamat	Vice President – Business Development	October 1, 2007	Promoted
Gopal R Menghani	Senior Vice President – Legal	October 22, 2007	Appointed
R Karthik	Senior Vice President – Marketing	December 26, 2007	Appointed
Mohan Date	Asst. Vice President - Project Management	April 1, 2008	Promoted
Jimmy P Gandhy	Senior Vice President – Purchase	May 5, 2008	Appointed
Pandurang Narayanswamy	Senior Vice President - Human Resources	May 31, 2008	Resigned
Vidhan Choubey	Senior Vice President - Sales	September 26, 2008	Resigned
Ramesh Subrahmaniam Iyer	Vice President - Project Management	September 30, 2008	Resigned
M. K. Ramakrishnan	Senior Vice President - Project Management	March 26, 2009	Resigned
Pranav Goel	Head Human Resources	April 1, 2009	Transferred
Kishore Tidke	Chief Operating Officer	July 20, 2009	Appointed
G.P.Singh	Chief Financial Officer	August 7, 2009	Appointed

**Some of our key management personnel have been promoted more than once in the last three years. The above table enumerates the details of last promotion in relation to such key management personnel.*

OUR SUBSIDIARIES

Our Company has 57 subsidiaries. None of our Subsidiaries have made any public or rights issue in the last three years and have not become sick companies under the meaning of SICA and are not under winding up. Other than as disclosed in the chapter "Promoter and Promoter Group", the Promoters have not diassociated themselves from any of our Subsidiaries during the preceding three years.

Interest of the Subsidiaries in our Company

None of our Subsidiaries hold any equity shares in our Company. Except as stated in "Related Party Transactions" on page 241, our Subsidiaries do not have any other interest in our Company's business.

Common Pursuits

Except as disclosed in this Draft Red Herring Prospectus, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

1. Aasthavinayak Estate Company Private Limited

***Corporate Information*:**

Aasthavinayak Estate Company Private Limited **("Aasthavinayak Estate")** was incorporated under the Companies Act on March 29, 2007, in Mumbai. Aasthavinayak Estate is involved in our business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Aasthavinayak Estate is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs. 100,000 divided into 10,000 equity shares of face value of Rs. 10 each**.**

The shareholding pattern of Aasthavinayak Estate is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	**10,000**	**100***

One share each of Aasthavinayak Estate is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.

2. Aasthavinayak Real Estate Private Limited

Corporate Information:

Aasthavinayak Real Estate Private Limited ("**Aasthavinayak Real Estate**") was incorporated under the Companies Act on March 29, 2007, in Mumbai. Aasthavinayak Real Estate is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Aasthavinayak Real Estate is Rs. 1,100,000 divided into 100,000 equity shares of face value Rs. 10 each and 10,000 redeemable preference shares of Rs. 10 each and the paid up capital is Rs. 1,000,000 divided into 100,000 equity shares of face value Rs. 10 each**.**

The shareholding pattern of Aasthavinayak Real Estate is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	373	0.37
2	Shri Vardhvinayak Builders Private Limited	99,621	99.62
	Total	**100,000**	**100***

*******One share each of Aasthavinayak Real Estate is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Shri Vardhvinayak Builders Private Limited.*

3. Ajitnath Hi-Tech Builders Private Limited

***Corporate Information*:**

Ajitnath Hi-Tech Builders Private Limited **("Ajitnath Builders")** was incorporated under the Companies Act on December 26, 2006, in Mumbai. Ajitnath Builders is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Ajitnath Builders is Rs. 500,000 divided into 50,000 equity shares of face value Rs. 10 each and the paid up capital is Rs. 103,730 divided into 10,373 equity shares of face value Rs. 10 each**.**

The shareholding pattern of Ajitnath Builders is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Hi-Rise Builders Private Limited	9,994	96.35
2	Eknath Land Developers and Farms Private Limited	373	3.59
	Total	**10,373**	**100***

*******One share each of Ajitnath Builders is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited as joint shareholders with Lodha Hi-Rise Builders Private Limited.*

4. Arihant Premises Private Limited

***Corporate Information*:**

Arihant Premises Private Limited **("Arihant Premises")** was incorporated under the Companies Act on August 26, 1988, in Mumbai. Arihant Premises is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Arihant Premises is Rs. 500,000 divided into 5,000 equity shares of face value Rs. 100 each and the paid up capital is Rs. 100,000 divided into 1,000 equity shares of face value Rs. 100 each**.**

The shareholding pattern of Arihant Premises is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	994	99.4
	Total	**1,000**	**100***

*******One share each of Arihant Premises is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

5. Bahubali Real Estate and Farms Management Private Limited

***Corporate Information*:**

Bahubali Real Estate Management Private Limited was incorporated on December 29, 2006, and its name was changed to Bahubali Real Estate and Farms Management Private Limited ("**Bahubali Management**") pursuant to a fresh certificate of incorporation dated August 20, 2007. Bahubali Management is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Bahubali Management is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each**.**

The shareholding pattern of Bahubali Management is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	**10,000**	**100***

*******One share each of Bahubali Management is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

6. Bellissimo Holdings Singapore Pte. Limited

***Corporate Information*:**

Bellissimo Holdings Singapore Pte. Limited (**"Bellissimo"**) was incorporated under the relevant laws incorporation of Singapore on February 12, 2008, in Singapore. Bellissimo is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The shareholding pattern of the equity shares (face value USD 1) of Bellissimo is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	50,000	76

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
2	Ama Tech Holdings Pte. Limited	15,789	24
	Total	**65,789**	**100**

The shareholding pattern of the preference shares of Bellissimo is (face value USD 1) is as follows:

S. No	Name of the Shareholder	No. of Preference Shares	Percentage of total preference holding (%)
1	Lodha Developers Limited	103,220	100

7. Cowtown Land Development Private Limited

***Corporate Information*:**

Cowtown Land Development Private Limited (**"Cowtown"**) was incorporated under the Companies Act on December 2, 1985, in Mumbai. Cowtown is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Cowtown is Rs. 200,271,000 divided into 200,271 equity shares of face value Rs. 1,000 each and the paid up capital is Rs. 2,230,000 divided into 2,230 equity shares of face value Rs. 1,000 each**.**

The shareholding pattern of Cowtown is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total class holding (%)
1	Lodha Developers Limited (class A equity shares)	2,001	89.73
2	Deutsche Bank (Class B equity shares)	223	10
	Total	**2,230**	**100***

One class A share each of Cowtown is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited as joint shareholder with Lodha Developers Limited.

The details of the debenture holders of Cowtown are as follows:

Sr. No.	Name of Debenture Holder	No. of Fully Convertible Debentures	Percentage of total debenture holding (%)
1	Deutsche Bank AG Singapore Branch	16,400	100
	Total	**16,400**	**100**

8. Dharmanath Infra and Agro Private Limited

***Corporate Information*:**

Dharmanath Infra and Agro Private Limited **("Dharmanath Infra")** was incorporated under the Companies Act on August 24, 2007, in Mumbai. Dharmanath Infra is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Dharmanath Infra is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each**.**

The shareholding pattern of Dharmanath Infra is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	**10,000**	**100***

***One share each of Dharmanath Infra is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

9. Galaxy Premises Private Limited

***Corporate Information*:**

Galaxy Premises Private Limited (**"Galaxy"**) was incorporated under the Companies Act on July 22, 2005, in Mumbai. Galaxy is engaged is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Galaxy is Rs. 100,000 divided into 1,000 equity shares of face value Rs. 100 each and the paid up capital is Rs. 100,000 divided into 1,000 equity shares of face value Rs. 100 each**.**

The shareholding pattern of Galaxy is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Deepak Lodha	20	2
2	Babusingh Rajguru	10	1
3	Rajendra Lodha	60	6
4	Lodha Developers Limited	904	90
	Total	**1,000**	**100***

***One share each of Galaxy Limited is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited*

10. Gandhar Builders Private Limited

***Corporate Information*:**

Gandhar Builders Private Limited (**"Gandhar Builders"**) was incorporated under the Companies Act on March 16, 2007, in Mumbai. Gandhar Builders is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Gandhar Builders is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each**.**

The shareholding pattern of Gandhar Builders is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	**10,000**	**100***

***One share each of Gandhar Builders is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited*.

11. Hi-Class Buildcon Private Limited

***Corporate Information*:**

Hi-Class Buildcon Private Limited (**"Hi-Class"**) was incorporated under the Companies Act on March 20, 2007, in Mumbai. Hi-Class is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Hi-Class is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each**.**

The shareholding pattern of Hi-Class is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	7,994	79. 94
2	Aaishwarya Dwellers Private Limited	2,000	20
	Total	**10,000**	**100***

***One share each of Hi-Class is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

12. Hi-Class Developers Private Limited

***Corporate Information*:**

Hi-Class Developers Private Limited (**"Hi-Class Developers"**) was incorporated under the Companies Act on March 16, 2007, in Mumbai. Hi-Class Developers is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Hi-Class Developers is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each**.**

The shareholding pattern of Hi-Class Developers is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	**10,000**	**100***

***One share each of Hi-Class Developers is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited*

13. Hotel Rahat Palace Private Limited

***Corporate Information*:**

Hotel Rahat Palace Private Limited **("Hotel Rahat")** was incorporated on October 4, 1974, in Mumbai. Hotel Rahat is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised equity share capital of Hotel Rahat is Rs. 500,000 divided into 4775 equity shares of face value Rs. 100 each and 225 Preference shares of Rs. 100 each and the paid up capital is Rs. 475,000 divided into 4,750 equity shares of Rs. 100 each.

The shareholding pattern of Hotel Rahat is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Dharmanath Infra and Agro Private Limited	4,744	99.87
	Total	**4,750**	**100***

One share each of Hotel Rahat is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Dharmanth Infra and Agro Private Limited.

14. Infratech Builders and Agro Private Limited

***Corporate Information*:**

Infratech Builders and Agro Private Limited (**"Infratech Agro"**) was incorporated under the Companies Act on August 28, 2007, in Mumbai. Infratech Agro is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Infratech Agro is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each**.**

The shareholding pattern of Infratech Agro is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	**10,000**	**100***

One share each of Infratech Agro is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

15. Lodha Achiever Buildcon and Farms Private Limited

***Corporate Information*:**

Lodha Achiever Buildcon Private Limited was incorporated on March 21, 2007, and its name was changed to Lodha Achiever Buildcon and Farms Private Limited (**"Lodha Achiever"**) pursuant to a fresh certificate

of incorporation dated August 24, 2007. Lodha Achiever is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Lodha Achiever is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs.100,000 divided into 10,000 equity shares of face value Rs. 10 each**.**

The shareholding pattern of Lodha Achiever is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	**10,000**	**100***

****One share each of Lodha Achiever is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.***

16. Lodha Antique Buildtech and Farms Private Limited

***Corporate Information*:**

Lodha Antique Buildtech Private Limited was incorporated on April 2, 2007, and its name was changed to Lodha Antique Buildtech and Farms Private Limited (**"Lodha Antique"**) pursuant to a fresh certificate of incorporation dated August 24, 2007. Lodha Antique is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Lodha Antique is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs.100,000 divided into 10,000 equity shares of face value Rs. 10 each**.**

The shareholding pattern of Lodha Antique is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	**10,000**	**100***

****One share each of Lodha Antique is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.***

17. Lodha Attentive Developers and Farms Private Limited

***Corporate Information*:**

Lodha Attentive Developers Private Limited was incorporated on March 20, 2007, and its name was changed to Lodha Attentive Developers and Farms Private Limited (**"Lodha Attentive"**) pursuant to a fresh certificate of incorporation dated September 5, 2007. Lodha Attentive is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Lodha Attentive is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs.100,000 divided into 10,000 equity shares of face value Rs. 10 each**.**

The shareholding pattern of Lodha Attentive is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	**10,000**	**100***

****One share each of Lodha Attentive is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.***

18. Lodha Attractive Constructions and Farms Private Limited

***Corporate Information*:**

Lodha Attractive Constructions Private Limited was incorporated on March 21, 2007, and its name was changed to Lodha Attractive Constructions and Farms Private Limited (**"Lodha Attractive"**) pursuant to a fresh certificate of incorporation dated August 24, 2007. Lodha Attractive is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Lodha Attractive is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs.100,000 divided into 10,000 equity shares of face value Rs. 10 each**.**

The shareholding pattern of Lodha Attractive is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	**10,000**	**100***

****One share each of Lodha Attractive is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.***

19. Lodha Buildcon Private Limited

***Corporate Information*:**

Lodha Buildcon Private Limited (**"Lodha Buildcon"**) was incorporated under the Companies Act on January 11, 2007, in Mumbai. Lodha Buildcon is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised equity share capital of Lodha Buildcon is Rs. 1,100,000 divided into 100,000 equity shares of face value Rs. 10 each and 10,000 Redeemable Preference Shares of Rs.10 each and the paid up capital is Rs.1,000,000 divided into 100,000 equity shares of face value Rs. 10 each

The shareholding pattern of Lodha Buildcon is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	99,994	99.99
	Total	**100,000**	**100***

***One share each of Lodha Buildcon is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

20. Lodha Building and Construction Private Limited

***Corporate Information*:**

Lodha Building and Construction Private Limited **("Lodha Building")** was incorporated under the Companies Act on December 14, 2006, in Mumbai. Lodha Building is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Lodha Building is Rs.100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs.100,000 divided into 10,000 equity shares of face value Rs. 10 each**.**

The shareholding pattern of Lodha Building is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	**10,000**	**100***

***One share each of Lodha Building is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited as joint shareholder with Lodha Developers Limited.*

21. Lodha Construction Private Limited

***Corporate Information*:**

Lodha Construction Private Limited **("Lodha Construction")** was incorporated under the Companies Act on July 1, 1996, in Mumbai. Lodha Construction is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Lodha Construction is Rs.100,000 divided into 1,000 equity shares of face value Rs. 100 each and the paid up capital is Rs.100,000 divided into 1,000 equity shares of face value Rs. 100 each**.**

The shareholding pattern of Lodha Construction is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Rajendra Lodha	107	10.7
2	Lodha Developers Limited	750	75
3	Deepak Lodha	43	4.3
4	Babusingh Rajguru	100	10
	Total	**1,000**	**100**

22. Lodha Crown Buildmart Private Limited

***Corporate Information*:**

Lodha Crown Buildmart Private Limited (**"Lodha Crown"**) was incorporated under the Companies Act on March 22, 2007, in Mumbai. Lodha Crown is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Lodha Crown is Rs.100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs.100,000 divided into 10,000 equity shares of face value Rs. 10 each**.**

The shareholding pattern of Lodha Crown is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	**10,000**	**100***

***One share each of Lodha Crown is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited*.

23. Lodha Designer Construction Private Limited

***Corporate Information*:**

Lodha Designer Construction Private Limited (**"Lodha Designer"**) was incorporated under the Companies Act on December 29, 2006, in Mumbai. Lodha Designer is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Lodha Designer is Rs.100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs.100,000 divided into 10,000 equity shares of face value Rs. 10 each**.**

The shareholding pattern of Lodha Designer is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	**10,000**	**100***

***One share each of Lodha Designer is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

24. Lodha Dwellers Private Limited

***Corporate Information*:**

Lodha Dwellers Private Limited (**"Lodha Dwellers"**) was incorporated under the Companies Act on July 22, 2005, in Mumbai. Lodha Dwellers is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Lodha Dwellers is Rs.100,000 divided into 1,000 equity shares of face value Rs. 100 each and the paid up capital is Rs.100,000 divided into 1,000 equity shares of face value Rs. 100 each**.**

The shareholding pattern of Lodha Dwellers is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Lodha Developers Limited	904	90.4
2.	Rajendra Lodha	60	6
3.	Babusingh Rajguru	10	1
4.	Deepak Lodha	20	2
	Total	**1,000**	**100***

One share each of Lodha Dwellers is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited as joint shareholders' with Lodha Developers Limited.

25. Lodha Elevation Buildcon Private Limited

***Corporate Information*:**

Lodha Elevation Buildcon Private Limited (**"Lodha Elevation"**) was incorporated under the Companies Act on March 13, 2007, in Mumbai. Lodha Elevation is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Lodha Elevation Buildcon Private Limited is Rs.5,150,000 divided into 410,000 equity shares of face value Rs. 10 each and 105,000 preference shares of face value Rs. 10 each and the paid up capital is Rs.1,989,190 divided into 110,000 equity shares of face value Rs. 10 each and 88,919 preference shares of face value Rs. 10 each.

The shareholding pattern of Lodha Elevation is as follows:

Equity shares:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	8,134	74
2	India Advantage Fund-III **(**class A equity shares)	1,430	13
3	India Advantage Fund IV (class A equity shares)	1,430	13
	Total	**11,000**	**100***

One share each of Lodha Elevation is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

Class B equity shares

S. No	Name	No. of Shares	Percentage of total equity holding (%)
1.	India Advantage Fund-III (class B equity shares)	39,820	40.22
2.	India Advantage Fund IV (class B equity shares)	39,820	40.22
3.	Lodha Developers Limited (class B equity shares)	19,360	19.56
	Total	**99,000**	**100****

*** Lodha Elevation has issued 254,687 warrants of Rs. 10 each convertible into class B equity shares at par, for an amount of Rs 2,546,870 to Our Company. As on date none of these warrants have been exercised.*

Class A preference shares:

Name	No. of Shares	Percentage of total Class A Preference holding (%)
India Advantage Fund-III	33,344	60
Lodha Developers Limited	22,231	40
Total	**55,575**	**100**

Class B preference shares:

Name of the Company	No. of Shares	Percentage of total Class B Preference holding (%)
India Advantage Fund IV	33,344	100
TOTAL	**33,344**	**100**

26. Lodha Estate Private Limited

***Corporate Information*:**

Lodha Estate Private Limited **("Lodha Estate")** was incorporated under the Companies Act on March 4, 1994, in Mumbai. Lodha Estate is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Lodha Estate is Rs. 10,000,000 divided into 100,000 equity shares of face value Rs. 100 each and the paid up capital is Rs. 199,000 divided into 1990 equity shares of face value Rs. 100 each**.**

The shareholding pattern of Lodha Estate is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Rajendra Lodha	298	14.97
2	Deepak Lodha	199	10
3	Babusingh Rajguru	199	10
4	Lodha Developers Limited	1,294	65.03
	Total	**1,990**	**100**

27. Lodha Glowing Construction Private Limited

***Corporate Information*:**

Lodha Glowing Construction Private Limited (**"Lodha Glowing"**) was incorporated under the Companies Act on January 3, 2007, in Mumbai. Lodha Glowing is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital Lodha Glowing of is Rs.100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs.100,000 divided into 10,000 equity shares of face value Rs. 10 each**.**

The shareholding pattern of Lodha Glowing is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	**10,000**	**100***

**One share each of Lodha Glowing is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

28. Lodha Healthy Constructions and Developers Private Limited

***Corporate Information*:**

Lodha Healthy Constructions and Developers Private Limited (**"Lodha Healthy Constructions"**) was incorporated under the Companies Act on March 17, 2007, in Mumbai. Lodha Healthy Constructions is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Lodha Healthy Constructions is Rs. 20,300,000 divided into 1,830,000 equity shares of face value Rs. 10 each and 200,000 compulsory convertible preference shares of face value Rs. 10 each and the paid up capital is Rs. 20,181,820 divided into 1,818,182 equity shares of face value Rs. 10 each and 200,000 compulsory convertible preference shares of face value Rs. 10 each.

The shareholding pattern of Lodha Healthy Constructions is as follows:

Equity shares:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Lodha Developers Limited	9,99,994	54.99
2.	Gileppe Mauritius Limited	783,117	43.07
3.	HDFC Ventures Trustee Company Limited	35,065	1.93
	Total	**1,818,182**	**100***

**One share each of Lodha Healthy Constructions is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

Compulsory Convertible preference shares:

S. No.	Name of the share holder	No. of preference shares	Percentage of total preferential holding (%)
1	Gileppe Mauritius Limited	1,85,714	92.86
2	HDFC Ventures Trustee Company Limited	14,286	7.14
	Total	**200,000**	**100.00**

The details of the debenture holders of Lodha Healthy Constructions are as follows:

Sr. No.	Name of Debenture Holder	No. of Debentures	Percentage of total debenture holding (%)
Compulsory Convertible Debentures			
1	Russard Holdings Limited	195,955,856	95.71
2	HDFC Ventures Trustee Company Limited	8,774,144	4.29
	Total	**204,730,000**	**100**

Sr. No.	Name of Debenture Holder	No. of Debentures	Percentage of total debenture holding (%)
Optionally Convertible Debentures			
1	Lodha Developers Limited	73,000,000	100
	Total	**73,000,000**	**100**

29. Lodha Hi-Rise Builders Private Limited

***Corporate Information*:**

Lodha Hi-Rise Builders Private Limited (**"Lodha Hi-Rise"**) was incorporated under the Companies Act on January 3, 2007, in Mumbai. Lodha Hi-Rise is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Lodha Hi-Rise is Rs. 125,000 divided into 12,500 equity shares of face value Rs. 10 each and the paid up capital of Rs.100,000 divided into 10,000 equity shares of face value Rs. 10 each.

The shareholding pattern of Lodha Hi-Rise is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding(%)
1.	Cowtown Land Development Private Limited	9,991	99.91
2.	Siddheshwer Buildcon Private Limited	1	0.01
3.	Shalibhadra Buildtech Private Limited	1	0.01
4.	Padamprabhu Buildmart Private Limited	1	0.01
	Total	**10,000**	**100***

**One share each of Lodha Hi-Rise is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited as joint shareholder with Cowtown Land Development Private Limited.*

The details of the debenture holders of Lodha Hi-Rise are as follows:

Sr. No.	Name of Debenture Holder	No. of Fully Convertible Debentures	Percentage of total debenture holding (%)
1	Cowtown Land Development Private Limited	16,180	100
	Total	**16,180**	**100**

30. Lodha Home Developers Private Limited

***Corporate Information*:**

Lodha Home Developers Private Limited (**"Lodha Home"**) was incorporated under the Companies Act on August 21, 2006, in Mumbai. Lodha Home is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Lodha Home is Rs.100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs.100,000 divided into 10,000 equity shares of face value of Rs. 10 each**.**

The shareholding pattern of Lodha Home is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited.	9,994	99.94
	Total	**10,000**	**100***

**One share each of Lodha Home is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited as joint shareholder with Lodha Developers Limited.*

31. Lodha Impression Real Estate Private Limited

***Corporate Information*:**

Lodha Impression Real Estate Private Limited (**"Lodha Impression"**) was incorporated under the Companies Act on January 8, 2007, in Mumbai. Lodha Impression is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Lodha Impression is Rs.1,100,000 divided into 100,000 equity shares of face value Rs. 10 each and 10,000 redeemable preference shares of face value Rs. 10 each and the paid up capital is Rs. 1,000,000 divided into 100,000 equity shares of face value Rs. 10 each.

The shareholding pattern of Lodha Impression is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	99,994	99.99
	Total	**100,000**	**100***

**One share each of Lodha Impression is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

32. Lodha Land Developers Private Limited

***Corporate Information*:**

Lodha Land Developers Private Limited (**"Lodha Land Limited"**) was incorporated under the Companies Act on August 19, 2006, in Mumbai. Lodha Land Limited is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Lodha Land Limited is Rs.100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs.100,000 divided into 10,000 equity shares of face value Rs. 10 each**.**

The shareholding pattern of Lodha Land Limited is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Attentive Developers and Farms Private Limited	9,994	99.94
	Total	**10,000**	**100***

**One share each of Lodha Land Limited is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Attentive Developers and Farms Private Limited.*

33. Lodha Land Scapes Private Limited

***Corporate Information*:**

Lodha Land Scapes Private Limited (**"Lodha Land Scapes"**) was incorporated under the Companies Act on September 12, 1995, in Mumbai. Lodha Land Scapes is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Lodha Land Scapes is Rs.100,000 divided into 1,000 equity shares of face value Rs. 100 each and the paid up capital is Rs.100,000 divided into 1,000 equity shares of face value Rs. 100 each.

The shareholding pattern of Lodha Land Scapes is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	997	99.7
	Total	**1,000**	**100***

****One share each of Lodha Land Scapes is held by Mangal Prabhat Lodha, Abhisheck Lodha and Abhinandan Lodha in their capacity as nominees of Lodha Developers Limited.***

34. Lodha Novel Buildfarms Private Limited

***Corporate Information*:**

Lodha Novel Buildfarms Private Limited **("Lodha Novel")** was incorporated under the Companies Act on September 1, 2007, in Mumbai. Lodha Novel is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Lodha Novel is Rs.100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs.100,000 divided into 10,000 equity shares of face value Rs. 10 each**.**

The shareholding pattern of Lodha Novel is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	**10,000**	**100***

**One share each of Lodha Novel is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

35. Lodha Pinnacle Buildtech and Farms Private Limited

***Corporate Information*:**

Lodha Pinnacle Buildtech Private Limited was incorporated on January 3, 2007, and its name was changed to Lodha Pinnacle Buildtech and Farms Private Limited (**"Lodha Pinnacle"**) pursuant to a fresh certificate of incorporation dated August 28, 2007. Lodha Pinnacle is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Lodha Pinnacle is Rs.100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs.100,000 divided into 10,000 equity shares of face value Rs. 10 each**.**

The shareholding pattern of Lodha Pinnacle is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	**10,000**	**100***

*******One share each of Lodha Pinnacle is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

36. Lodha Properties Development Private Limited

***Corporate Information*:**

Lodha Properties Development Private Limited (**"Lodha Properties Limited"**) was incorporated under the Companies Act on August 11, 2006, in Mumbai. Lodha Properties Limited is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Lodha Properties Limited is Rs. 500,000 divided into 40,000 equity shares of face value Rs. 10 each and 10,000 0.00001% Convertible preference shares of Rs. 10 each and the paid up capital is Rs. 100,410 divided into 10,041 equity shares of face value Rs. 10 each

The shareholding pattern of Lodha Properties Limited is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Attentive Developers and Farms Private Limited	10035	99.94
	Total	**10,041**	**100***

**One share each of Lodha Properties Limited is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Attentive Developers and Farms Private Limited.*

37. Adinath Builders Private Limited

***Corporate Information*:**

Adinath Builders Private Limited (**"Adinath Builders"**) was incorporated under the Companies Act on September 4, 2006, in Mumbai. Adinath Builders is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Adinath Builders is 100,000 divided into 10,000 shares of face value Rs. 10 each and the paid up equity share capital is 100,000 divided into 10,000 shares of face value Rs. 10 each.

The shareholding pattern of Adinath Builders is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total preferential holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	10,000	100*

** One share each of Adinath Builders is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

38. Maa Padmavati Buildtech Private Limited

***Corporate Information*:**

Maa Padmavati Buildtech Private Limited (**"Maa Buildtech"**) was incorporated under the Companies Act on March 28, 2007, in Mumbai. Maa Buildtech is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Maa Buildtech is Rs.100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each**.**

The shareholding pattern of Maa Buildtech is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	**10,000**	**100***

**One share each of Maa Buildtech is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

39. Macrotech Constructions Private Limited

***Corporate Information*:**

Macrotech Constructions Private Limited (**"Macrotech Limited"**) was incorporated under the Companies Act on September 14, 1994, in Mumbai. Macrotech Limited is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Macrotech Limited is Rs. 300,000,000 divided into 3,000,000 equity shares of face value Rs.100 each and the paid up capital is Rs. 300,000,000 divided into of 3,000,000 equity shares of Rs. 100 each.

The shareholding pattern of Macrotech Limited is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	30,000	1
2	Lodha Hi-Rise Builders Private Limited	2,970,000	99
	Total	**3,000,000**	**100**

40. Mahavir Build Estate Private Limited

***Corporate Information*:**

Mahavir Build Estate Private Limited (**"Mahavir Limited"**) was incorporated under the Companies Act on March 29, 2007, in Mumbai. Mahavir Limited is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Mahavir Limited is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs.100,000 divided into of 10,000 equity shares of Rs. 10 each.

The shareholding pattern of Mahavir Limited is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	**10,000**	**100***

**One share each of Mahavir Limited is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

41. Mahavir Premises Private Limited

***Corporate Information*:**

Mahavir Premises Private Limited **("Mahavir Premises")** was incorporated under the Companies Act on November 18, 2002, in Mumbai. Mahavir Premises is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Mahavir Premises is Rs. 100,000 divided into 1,000 equity shares of face value Rs. 100 each and the paid up capital is Rs.100,000 divided into of 1,000 equity shares of Rs. 100 each.

The shareholding pattern of Mahavir Premises is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Attentive Developers and Farms Private Limited	650	65
2	Rajendra Lodha	150	15
3	Deepak Lodha	100	10
4	Babusingh Rajguru	100	10
	Total	**1,000**	**100**

42. Marutinandan Real Estate Developers Private Limited

***Corporate Information*:**

Marutinandan Real Estate Developers Private Limited **("Marutinandan Real Estate")** was incorporated under the Companies Act on January 3, 2007, in Mumbai. Marutinandan Real Estate is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Marutinandan Real Estate is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs. 100,000 divided into of 10,000 equity shares of Rs. 10 each.

The shareholding pattern of Marutinandan Real Estate is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	**10,000**	**100***

**One share each of Marutinandan Real Estate is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

43. Naminath Builders and Farms Private Limited

***Corporate Information*:**

Naminath Mile-A-Stone Builders Private Limited was incorporated on January 3, 2007, and its name was changed to Naminath Builders and Farms Private Limited **("Naminath Builders")** pursuant to a fresh

certificate of incorporation dated August 20, 2007. Naminath Builders is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Naminath Builders is Rs.11,00,000 divided into 1,00,000 equity shares of face value Rs. 10 each and 10,000 redeemable preference shares of face value Rs. 10 each and the paid up capital is Rs.1,000,000 divided into 100,000 equity shares of face value Rs. 10 each.

The shareholding pattern of Naminath Builders is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Shri Vardhvinayak Builders Private Limited	99621	99.62
2	Lodha Developers Limited	373	0.37
	Total	**100,000**	**100***

One share each of Naminath Builders is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Shri Vardhvinayak Builders Private Limited.

44. Odeon Theatres Private Limited

***Corporate Information*:**

Odeon Theatres Private Limited **("Odeon")** was incorporated under the Companies Act on July 22, 1972, in Mumbai. Odeon is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Odeon is Rs. 1,000,000 divided into 8,000 equity shares of face value Rs.100 each and 2,000 unclassified shares of face value Rs. 100 each and the paid up capital is Rs. 114,000 divided into 1,140 equity shares of face value Rs. 100 each.

The shareholding pattern of Odeon is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	1,134	99.47
	Total	**1,140**	**100***

One share each of Odeon is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.

45. Parasnath Hi-Tech Constructions Private Limited

***Corporate Information*:**

Parasnath Hi-Tech Constructions Private Limited (**"Parasnath Hi-Tech"**) was incorporated under the Companies Act on March 6, 2007, in Mumbai. Parasnath Hi-Tech is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Parasnath Hi-Tech is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs.100,000 divided into 10,000 equity shares of Rs. 10 each.

The shareholding pattern of Parasnath Hi-Tech is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	**10,000**	**100***

***One share each of Parasnath Hi-Tech is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

46. Paraswanath Residential Paradise Private Limited

***Corporate Information*:**

Paraswanath Residential Paradise Private Limited (**"Paraswanath Residential"**) was incorporated under the Companies Act on January 9, 2007, in Mumbai. Paraswanath Residentail is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Paraswanath Residential is Rs.1,100,000 divided into 100,000 equity shares of face value Rs. 10 each and 10,000 redeemable preference shares of face value Rs. 10 each and the paid up capital is Rs.1,000,000 divided into 100,000 equity shares of face value Rs. 10 each.

The shareholding pattern of Paraswanath Residential is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	99,994	99.99
	Total	**100,000**	**100***

**One share each of Paraswanath Residential is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

47. Shantinath Designer Construction Private Limited

***Corporate Information*:**

Shantinath Designer Construction Private Limited (**"Shantinath Designer"**) was incorporated under the Companies Act on December 26, 2006, in Mumbai. Shantinath Designer is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Shantinath Designer is Rs.1,100,000 divided into 100,000 equity shares of face value Rs. 10 each and 10,000 redeemable preference shares of face value Rs. 10 each and the paid up capital is Rs.1,000,000 divided into 100,000 equity shares of face value Rs. 10 each.

The shareholding pattern of Shantinath Designer is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	373	0.37

2	Shri Vardhvinayak Builders Private Limited	99,621	99.62
	Total	**100,000**	**100***

***One share each of Shantinath Designer is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Shri Vardhvinayak Builders Private Limited.*

48. Shri Nakoda Bhirav Realtors Private Limited

***Corporate Information*:**

Shri Nakoda Bhirav Realtors Private Limited (**"Shri Nakoda Realtors"**) was incorporated under the Companies Act on March 1, 2007, in Mumbai. Shri Nakoda Realtors is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Shri Nakoda Realtors is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs.100,000 divided into 10,000 equity shares of Rs. 10 each.

The shareholding pattern of Shri Nakoda Realtors is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	**10,000**	**100***

***One share each of Shri Nakoda Realtors is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

49. Shri Vardhvinayak Builders Private Limited

***Corporate Information*:**

Shri Vardhvinayak Builders Private Limited (**"Shri Vardhvinayak"**) was incorporated under the Companies Act on January 15, 2007, in Mumbai. Shri Vardhvinayak is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Shri Vardhvinayak is Rs.1,100,000 divided into 100,000 equity shares of face value Rs. 10 each and 10,000 redeemable preference shares of face value Rs. 10 each and the paid up capital is Rs.1,000,000 divided into 100,000 equity shares of face value Rs. 10 each.

The shareholding pattern of Shri Vardhvinayak is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	99,994	99.99
	Total	**100,000**	**100***

**One share each of Shri Vardhvinayak is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

50. Simtools Private Limited

***Corporate Information*:**

Simtools Limited was originally incorporated as a public Company on February 27, 1964 as Scottish Indian Machine Tools Limited, Subsequently its status was changed from a public company to a private company and pursuant to a fresh certificate of incorporation dated February 4, 2009, its name was changed to its present name Simtools Private Limited (**"Simtools Private Limited"**).

Simtools Private Limited is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Simtools Private Limited is Rs. 10,000,000 divided into 850,000 equity shares of face value Rs. 10 each and 150,000 preference shares of face value Rs. 10 each and the paid up capital is Rs.2,949,600 divided into 294,960 equity shares of face value Rs. 10 each.

The shareholding pattern of Simtools Private Limited is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Elevation Buildcon Private Limited	294,900	99.97
	Total	**294,960**	**100***

**10 shares each of Simtools Private Limited are held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Elevation Buildcon Private Limited.*

51. Sitaldas Estate Private Limited

***Corporate Information*:**

Sitaldas Estate Private Limited (**"Sitaldas Estate"**) was incorporated under the Companies Act on November 25, 1954, in Mumbai. The business of the company is to carry on the business of acquiring and purchasing the properties situated at Walkeshwar road known as 'sital baug', to purchase, take on lease or otherwise acquire the other lands and buildings in the city of Bombay.

Capital Structure and Shareholding Pattern:

The authorised share capital of Sitaldas Estate is Rs. 2,500,000 divided into 2,500 equity shares of face value Rs. 1,000 each and the paid up capital is Rs. 680,000 divided into 680 equity shares of face value Rs. 1,000 each.

The shareholding pattern of Sitaldas Estate is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Lodha Developers Limited	579	85.15
2.	Lodha Land Scapes Private Limited	1	0.15
3.	Lodha Construction Private Limited	1	0.15
4.	Mahavir Premises Private Limited	1	0.15
5.	Lodha And Kheni Estate Private Limited	1	0.15
6.	Galaxy Premises Private Limited	1	0.15
7.	Lodha Properties Development Private Limited	1	0.15

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
8.	Lodha Land Developers Private Limited	1	0.15
9.	Microtec Constructions Private Limited	1	0.15
10.	Lodha Home Styles Private Limited	1	0.15
11.	Shantinath Designer Construction Private Limited	1	0.15
12.	Bahubali Real Estate And Farms Management Private Limited	1	0.15
13.	Marutinandan Real Estate Developers Private Limited	1	0.15
14.	Lodha Pinnacle Buildtech And Farms Private Limited	1	0.15
15.	Lodha Glowing Construction Private Limited	1	0.15
16.	Naminath Builders And Farms Private Limited	1	0.15
17.	Lodha Impression Real Estate Private Limited	1	0.15
18.	Paraswanath Residential Paradise Private Limited	1	0.15
19.	Lodha Buildcon Private Limited	1	0.15
20.	Shri Vardhvinayak Builders Private Limited	1	0.15
21.	Shri Nakoda Bhirav Realtors Private Limited	1	0.15
22.	Parasnath Hi-Tech Constructions Private Limited	1	0.15
23.	Hi-Class Developers Private Limited	1	0.15
24.	Gandhar Builders Private Limited	1	0.15
25.	Lodha Attentive Developers And Farms Private Limited	1	0.15
26.	Hi-Class Buildcon Private Limited	1	0.15
27.	Lodha Achiever Buildcon And Farms Private Limited	1	0.15
28.	Lodha Attractive Constructions And Farms Private Limited	1	0.15
29.	Lodha Crown Buildmart Private Limited	1	0.15
30.	Maa Padmavati Buildtech Private Limited	1	0.15
31.	Mahavir Build Estate Private Limited	1	0.15
32.	Aasthavinayak Real Estate Private Limited	1	0.15
33.	Aasthavinayak Estate Company Private Limited	1	0.15
34.	Lodha Antique Buildtech And Farms Private Limited	1	0.15
35.	Dharmanath Infra And Agro Private Limited	1	0.15
36.	Hotel Rahat Palace Private Limited	1	0.15
37.	Ramesh Sitaldas Dalal jointly held with Sulochana Sitaldas Dalal	20	2.94
38.	Ramesh Sitaldas Dalal jointly held with Vimla Sitaldas Dalal	20	2.94
39.	Ramesh Sitaldas Dalal jointly held with	20	2.94

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
	Sheila Sitaldas Dalal		
	Total	**680**	**100***

******One share each of Sitaldas Estate is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

52. Microtec Constructions Private Limited

***Corporate Information*:**

Microtec Constructions Private Limited (**"Microtec"**) was incorporated under the Companies Act on November 20, 2006, in Mumbai. Microtec is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Microtec is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs.100,000 divided into of 10,000 equity shares of Rs. 10 each.

The shareholding pattern of Microtec is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	**10,000**	**100***

******One share each of Microtec is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

53. Shree Niwas Cotton Mills Limited

***Corporate Information*:**

Shree Niwas Cotton Mills Limited (**"Shree Niwas"**) was incorporated under the Companies Act on February 5, 1935, in Mumbai. Shree Niwas is involved in the business of spinning, weaving, real estate and other activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Shree Niwas is Rs. 100,000,000 divided into 990,000 equity shares of face value Rs. 100 each and 10,000 Preference Shares of face value Rs.100 each and the paid up capital is Rs.99,000,000 divided into 990,000 equity shares of face value Rs. 100 each.

The shareholding pattern of Shree Niwas is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Adinath Builders Private Limited	943,049**	95.26
2	Mangal Prabhat Lodha	22,921	2.32
3	Lodha Builders Private Limited	14,758	1.49
4	Others	9,267	0.94
	Total	**990,000**	**100***

**One share each of Shree Niwas is held by Siddheshwer Buildcon Private Limited, Shailbhadra Buildtech Private Limited, Padamprabhu Buildmart Private Limited, Chintamani Paraswanath Constructions and Farms Private Limited and Kesariya Builders and Agro Private Limited.*
***44,666 shares belonging to Adinath Builders Private Limited are yet to be transferred in its name.*

Shree Niwas has also issued 4,800 5.20% redeemable cumulative preference shares of Rs. 100 each and 5,658 debentures of Rs. 1,000 each. The amount payable on their redemption has been deposited with the official liquidator of the Bombay High Court pursuant to its order dated May 14, 2009 and there are no outstanding payments to them. As directed by the Bombay High Court, Shree Niwas is restarting spinning activities in a part of the property.

54. Shripal Realty Private Limited

***Corporate Information*:**

Shripal Realty Private Limited (**"Shripal"**) was incorporated under the Companies Act on January 22, 2003, in Mumbai. Shripal is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Shripal is Rs. 100,000 divided into 10,000 equity shares of face value Rs. 10 each and the paid up capital is Rs.100,000 divided into 10,000 equity shares of face value Rs. 10 each.

The shareholding pattern of Shripal is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	9,994	99.94
	Total	**10,000**	**100***

**One share each of Shripal is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

55. Lodha Builders Private Limited

***Corporate Information*:**

Lodha Builders Private Limited (**"Lodha Builders"**) was incorporated under the Companies Act on January 6, 1987, in Mumbai. Lodha Buildes is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Lodha Builders is Rs. 1,100,000 divided into 5,000 equity shares of face value Rs. 100 each and 6,000 7 ½% Redeemable Preference Shares of Rs.100 each and the paid up capital is Rs.100,000 divided into of 1,000 equity shares of Rs. 100 each.

The shareholding pattern of Lodha Builders is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Lodha Developers Limited	994	99.4
	Total	**1,000**	**100***

**One share each of Lodha Builders is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

56. Lodha and Kheni Estate Private Limited

Corporate Information:

Maa Padmavati Real Estate Private Limited was incorporated on March 4, 2005, and its name was changed to Lodha and Kheni Estate Private Limited (**"Lodha and Kheni Estate"**) pursuant to a fresh certificate of incorporation dated April 12, 2005. Lodha and Kheni Estate is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Lodha and Kheni Estate is Rs. 100,000 divided into 1,000 equity shares of face value Rs. 100 each and the paid up capital is Rs. 100,000 divided into 1,000 equity shares of face value of Rs. 100 each**.**

The shareholding pattern of Lodha and Kheni Estate is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Lodha Developers Limited	994	99.4
	Total	**1,000**	**100***

One share each of Lodha and Kheni Estate is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.

57. Lodha Home Styles Private Limited

Corporate Information:

Lodha Home Styles Private Limited **("Lodha Home Styles")** was incorporated under the Companies Act on December 20, 2006, in Mumbai. Lodha Home Styles is involved in the business of real estate development and related activities.

Capital Structure and Shareholding Pattern:

The authorised share capital of Lodha Home Style is Rs.500,000 divided into 50,000 equity shares of face value Rs. 10 each and the paid up capital is Rs.100,000 divided into 10,000 equity shares of face value of Rs. 10 each**.**

The shareholding pattern of Lodha Home Styles is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Lodha Developers Limited	9,994	99.94
	Total	**1,000**	**100***

**One share each of Lodha Home Styles is held by Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Shalibhadra Buildtech Private Limited, Siddheshwer Buildcon Private Limited and Padamprabhu Buildmart Private Limited in their capacity as nominees of Lodha Developers Limited.*

Partnerships

1. Arihant Corporation

Corporate Information

Arihant Corporation was formed as a partnership firm on January 1, 1999. This partnership was registered on August 16, 1999 under registration no. BA-76077. This partnership is presently engaged in the business of purchases, sales of plots, flats, offices, garages, shops, industrial units etc. and other related activities.

Interest of the Promoters

The profit/loss sharing ratio in Arihant Corporation of our Company and Abhisheck Lodha is 99% and 1%, respectively.

2. Arihant Premises

Corporate Information

Arihant Premises was formed as a partnership firm on April 1, 1991. This partnership was registered on April 1, 1991 under registration no. 47013. This partnership is presently engaged in the business of purchases, sales of plots, flats, offices, garages, shops, industrial units etc. and other related activities.

Interest of the Promoters

The profit/loss sharing ratio in Arihant Premises of our Company, Rajendra Narpatmal Lodha and Deepak Narpatmal Lodha is 75%, 15% and 10%, respectively.

3. Lodha and Shah Builders

Corporate Information

Lodha and Shah Builders was formed as a partnership firm on August 1, 1993. This is not a registered partnership firm under the Indian Partnership Act. This partnership is presently engaged in the business of purchases, sales of plots, flats, offices, garages, shops, industrial units etc. and other related activities.

Interest of the Promoters

The profit/loss sharing ratio in Lodha and Shah Builders of our Company and Abhisheck Lodha is 99% and 1%, respectively.

4. Lodha Constructions (Dombivali)

Corporate Information

Lodha Constructions (Dombivali) was formed as a partnership firm on May 1, 1995. This partnership was registered on September 9, 1996 under registration no. B-67526. This partnership is presently engaged in the business of purchases, sales of plots, flats, offices, garages, shops, industrial units etc. and other related activities.

Interest of the Promoters

The profit/loss sharing ratio in Lodha Constructions (Dombivali) of Lodha Glowing Construction Private Limited, Rajendra Lodha, Deepak Lodha and Babusingh Rajguru is 98.25%, 0.75%, 0.50% and 0.50%, respectively.

5. Vivek Enterprises

Corporate Information

Vivek Enterprises was formed as a partnership firm on November 15, 1974. This is a registered partnership firm under the Indian Partnership Act with registration no. B-107331. The partnership was registered on December 20, 1975. This partnership is presently engaged in the business of purchases, sales of plots, flats, offices, garages, shops, industrial units etc. and other related activities.

Interest of the Promoters

The profit/loss sharing ratio in Vivek Enterprises of our Company, Abhisheck Lodha and Abhinandan Lodha is 98%, 1% and 1%, respectively.

6. Lodha Palazzo

Corporate Information

Lodha Palazzo was formed as a partnership firm on March 22, 2006. This is a registered partnership firm under the Indian Partnership Act with registration no. BA-95873. The partnership was registered on December 15, 2006. This partnership is presently engaged in the business of purchases, sales of plots, flats, offices, garages, shops, industrial units etc. and other related activities.

Interest of the Promoters

The profit/loss sharing ratio in Lodha Palazzo of our Company, Abhisheck Lodha and Abhinandan Lodha is 98%, 1% and 1%, respectively.

7. Shree Sainath Enterprises

Corporate Information

Shree Sainath Enterprises was formed as a partnership firm on February 22, 1981. This is a registered partnership firm under the Indian Partnership Act with registration no. B-174364. The partnership was registered on June 11, 1982. This partnership is presently engaged in the business of purchases, sales of plots, flats, offices, garages, shops, industrial units etc. and other related activities.

Interest of the Promoters

The profit/loss sharing ratio in Shree Sainath Enterprises of Lodha Building and Construction Private Limited, Rajendra Lodha, Deepak Lodha and Babusingh Rajguru is 91%, 5%, 2% and 2%, respectively.

OUR PROMOTERS AND GROUP COMPANIES

PROMOTERS

Our individual Promoters are as follows:

1. Mangal Prabhat Lodha;
2. Abhisheck Lodha; and
3. Abhinandan Lodha.

Mangal Prabhat Lodha is the chairman of our Company. He is a resident Indian national. For further details, see section titled "Our Management" on page 135. His voter identification number is ISD1516095.

The residential address of Mangal Prabhat Lodha is 12, Anupam CHS 11, Manav Mandir Road Walkeshwar, Mumbai – 400 006.

We confirm that the permanent account number, bank account number and passport number of Mangal Prabhat Lodha have been submitted to the BSE and the NSE, at the time of filing the Draft Red Herring Prospectus with them.

Abhisheck Lodha leads overall planning for the Lodha group of companies with core emphasis on project management. He is a resident Indian national. For further details, see section titled "Our Management" on page 135. His driving license number is MH 01/2005/26379 and his voter identification number is ISD1516111.

The residential address of Abhisheck Lodha is 12, Anupam CHS 11, Manav Mandir Road Walkeshwar, Mumbai – 400 006.

We confirm that the permanent account number, bank account number and passport number of Abhisheck Lodha have been submitted to the BSE and the NSE, at the time of filing the Draft Red Herring Prospectus with them.

Abhinandan Lodha leads the sales and marketing initiatives of our Company. He is a resident Indian national. For further details, see section titled "Our Management" on page 135 His driving license number is MH-01-2006-5967 and his voter identification number is ISD1516129.

The residential address of Abhinandan Lodha is 12, Anupam CHS 11, Manav Mandir Road Walkeshwar, Mumbai – 400 006.

We confirm that the permanent account number, bank account number and passport number of Abhinandan Lodha have been submitted to the BSE and the NSE, at the time of filing the Draft Red Herring Prospectus with them.

For more details of Mangal Prabhat Lodha, Abhisheck Lodha and Abhinandan Lodha see section titled "Our Management – Board of Directors" on page 135.

Our Corporate Promoter

Lodha Ruling Realtors Private Limited ("**Lodha Ruling**") was incorporated on March 14, 2007. Lodha Ruling has its registered office at 216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai – 400 018.

Principal Business of Lodha Ruling

Lodha Ruling is involved in the business of real estate construction and development.

Board of Directors of Lodha Ruling

Name	Age	Position	Director Since
Mangal Prabhat Lodha	53	Director	March 14, 2007
Abhisheck Lodha	30	Director	March 14, 2007
Abhinandan Lodha	28	Director	March 14, 2007

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	9,750	97.5
2	Abhisheck Lodha	125	1.25
3	Abhinandan Lodha	125	1.25

Financial Performance

The operating results of Lodha Ruling for the last three fiscal years are as follows:

(Rs. in Million, except share data)

	For the period ended March 31		
	2009	2008	2007
Equity Capital	0.10	0.10	0.10
Reserves (excluding revaluation Reserves) and surplus	(0.04)	(0.03)	(0.02)
Income including other income	-	-	-
Profit After Tax	(0.01)	(0.01)	(0.01)
Earning Per Share (face value Rs. 10) (in Rs.)	(1.32)	(1.40)	(16.67)
Net asset value per share (in Rs.)**	5.81	6.81	7.89

*** NAV per share is calculated using the formula: (Equity Share Capital + reserves)/number of weighted average equity shares outstanding. Further, the reserves have been adjusted for miscellaneous expenditure and debit in profit and Loss Account.*

Promoter of the Promoter

Mangal Prabhat Lodha, Abhisheck Lodha and Abhinandan Lodha are the promoter of Lodha Ruling.

Other Information

Lodha Ruling is an unlisted company. Lodha Ruling is neither a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is it under the process of winding up.

There has been no change in the management or in the persons holding controlling interest in Lodha Ruling since incorporation.

We confirm that the permanent account number, bank account number, company registration number and the address of the Registrar of Companies where Lodha Ruling is registered have been submitted to BSE and NSE at the time of filing the Draft Red Herring Prospectus with them.

Interests of Promoters and Common Pursuits

Our Promoters are interested to the extent of their shareholding in our Company.

Further, our Promoters who are also the Directors of our Company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration, reimbursement of expenses payable to them.

Further, our individual Promoters are also directors on the boards of or members of certain Promoter Group entities and they may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities. For further details, please refer to the section titled "Our Promoters and Group Companies" on page 194. For the payments that are made by our Company to certain Promoter Group entities, please refer to the section titled "Related Party Transactions" on page 241.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Further, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by us except as disclosed in the section titled "Our Promoters and Group Companies" on page 194.

Payment of benefits to our Promoters

Except as stated in the section titled "Related Party Transactions" on page 241, there has been no payment of benefits to our Promoters during the two years prior to the filing of this Draft Red Herring Prospectus.

Confirmations

Further, none of our Promoters have been declared willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by the Promoters in the past or are pending against them.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following individuals, companies, partnerships, form a part of the Promoter Group as detailed below:

a. Natural persons who are part of the Promoter Group

The natural persons who are part of our Promoter Group (due to their relationship with each of our Promoters), other than the Promoters are as follows:

a. Mangal Prabhat Lodha

Name	Relationship with Promoters
Gumanmal Lodha	Father
Premkuwar Lodha	Mother
Manjula Lodha	Wife
Chandresh Lodha	Brother
Mahendra Lodha	Brother
Lalita Mehta	Sister
Kishormal Hajarimal Shah	Father of the spouse

Name	Relationship with Promoters
Sita Kishormal Shah	Mother of the spouse
Bharat Shah	Brother of the spouse
Sangeeta Jain	Sister of the spouse

Abhisheck Lodha

Name	Relationship with Promoters
Vinti Lodha	Wife
Ayraah Abhisheck Lodha	Daughter
Justice Dalvir Bhandari	Father of the spouse
Madhu Bhandari	Mother of the spouse
Neeti Singhi	Sister of the spouse
Swati Jain	Sister of the spouse
Vinayak Bhandari	Brother of the spouse

Abhinandan Lodha

Name	Relationship with Promoters
Sheetal Lodha	Wife
Yeshvi Abhinandan Lodha	Daughter
Dilip Shah	Father of the spouse
Jayshree Shah	Mother of the spouse
Dikshit Shah	Brother of the spouse
Falguni Desai	Sister of the spouse

b. Corporate entities forming part of the Promoter Group

The following corporate entities form part of our Promoter Group:

1. Lodha Textiles Private Limited
2. Lodha Township Developers Private Limited
3. Lodha Properties and Realty Private Limited
4. Lodha Reality Build and Construction Private Limited
5. Lodha Premium Builders Private Limited
6. Lodha Mile-A-Built Private Limited
7. Lodha Proficient Build Private Limited
8. Lodha Leading Builders Private Limited
9. Lodha Finstock Private Limited
10. Chandraprabha Constructions and Agro Private Limited
11. Sambhavnath Infrabuild and Farms Private Limited
12. Vimalnath Novelty Buildtech and Agro Private Limited
13. Eknath Land Developers and Farms Private Limited
14. Ganeshji Reality and Agro Private Limited
15. Lodha Supreme Buildtech and Farms Private Limited
16. Lodha Realtors Private Limited
17. Gajanand Buildtech and Agro Private Limited
18. Lodha and Kheni Developers Private Limited
19. Ma Padmavati Software and Infocom Private Limited
20. Jineshwer Builders Private Limited
21. Shantinath Residential Paradise Private Limited
22. Shalibhadra Buildtech Private Limited
23. Lodha Foremost Constructions Private Limited
24. Jay Durga Ma Build Tech Private Limited
25. Lodha Buildwell Private Limited

26. Lodha Quality Buildmart Private Limited
27. Padamprabhu Buildmart Private Limited
28. Lodha Civil Construction Private Limited
29. Jineshwer Realtor Private Limited
30. Aasthavinayak Buildwell Farms Private Limited
31. Siddheshwer Buildcon Private Limited
32. Aasthavinayak Buildmart and Farms Private Limited
33. Lodha Intensity Construction Private Limited
34. Chintamani Paraswanath Constructions and Farms Private Limited
35. Jineshwer Real Estate and Farms Private Limited
36. Lodha Buildtech Infrastructures Private Limited
37. Lodha House Developers Private Limited
38. Shalibhadra Realtor and Farms Private Limited
39. Lodha Build Creation Private Limited
40. Lodha Core Constructions and Engineers Private Limited
41. Lodha Passion Buildtech and Farms Private Limited
42. Lodha Accurate Builders and Farms Private Limited
43. Lodha Attention Builders and Farms Private Limited
44. Lodha Transparent Hi-Tech Developers Private Limited
45. Lodha Stability Realtors Private Limited
46. Lodha Energetic Developers Private Limited
47. Lodha Infracon Private Limited
48. Lodha Origin Realtors and Farms Private Limited
49. Lodha Strength Buildcon and Farms Private Limited
50. Lodha Obstinate Real Estate Developers Private Limited
51. Lodha Ideal Buildcon Private Limited
52. Lodha Foundation Developers and Builders Private Limited
53. Lodha Bonafide Builders Private Limited
54. Lodha Luxury Buildcon Private Limited
55. Mahavir Country House Private Limited
56. Lodha Villas Private Limited
57. Lodha Flats and Houses Private Limited
58. Lodha Quality Realtors Private Limited
59. Lodha Townscape Private Limited
60. Lodha Authenticity Builders and Consultants Private Limited
61. Anantnath Constructions and Farms Private Limited
62. Dharmanath Buildtech and Farms Private Limited
63. Infratech Reality and Farms Private Limited
64. Kesariya Builders and Agro Private Limited
65. Lodha Agrobuild Tech Private Limited
66. Lodha Infrabuild and Farms Private Limited
67. Meghal Homes Private Limited
68. Pleasant Reality and Farms Private Limited
69. Sambhavnath Reality and Farms Private Limited
70. Sheetalnath Buildtech and Farms Private Limited
71. Sheetalnath Constructions and Agro Private Limited
72. Utility Reality Farms Private Limited
73. Chandraprabha Realty and Farms Private Limited
74. Lodha Facilities Management Private Limited
75. Lodha Infracreations and Farms Private Limited
76. Lodha Structure Developers Private Limited
77. Lodha Infradevelopers Private Limited
78. Navnath Builders and Developers Private Limited
79. Padmavati Buildtech & Farms Private Limited
80. Lodha Infravision Buildtech Private Limited
81. Shree Adinath Builders Private Limited

82. Lodha Prime Buildfarms Private Limited
83. Lodha Farmtech and Builders Private Limited
84. Lodha Ultimate Buildtech and Farms Private Limited
85. Lodha Benchmark Builders Private Limited
86. Lodha Buildtech Private Limited
87. Siddheshwar Real Estate Developers and Agrofarms Private Limited
88. Maa Padmavati Real Estate Developers and Farms Private Limited
89. Kora Constructions Private Limited

HUF forming a part of our Promoter Group

1. Mangal Prabhat Lodha HUF

Our Group Companies

Our Group Companies are as follows:

1. Lodha Textiles Private Limited
2. Lodha Township Developers Private Limited
3. Lodha Properties and Realty Private Limited
4. Lodha Reality Build and Construction Private Limited
5. Lodha Premium Builders Private Limited
6. Lodha Mile-A-Built Private Limited
7. Lodha Proficient Build Private Limited
8. Lodha Leading Builders Private Limited
9. Lodha Ruling Realtors Private Limited
10. Lodha Finstock Private Limited
11. Chandraprabha Constructions and Agro Private Limited
12. Sambhavnath Infrabuild and Farms Private Limited
13. Vimalnath Novelty Buildtech and Agro Private Limited
14. Eknath Land Developers and Farms Private Limited
15. Ganeshji Reality and Agro Private Limited
16. Lodha Supreme Buildtech and Farms Private Limited
17. Lodha Realtors Private Limited
18. Gajanand Buildtech and Agro Private Limited
19. Lodha and Kheni Developers Private Limited
20. Ma Padmavati Software and Infocom Private Limited
21. Jineshwer Builders Private Limited
22. Shantinath Residential Paradise Private Limited
23. Shalibhadra Buildtech Private Limited
24. Lodha Foremost Constructions Private Limited
25. Jay Durga Ma Build Tech Private Limited
26. Lodha Buildwell Private Limited
27. Lodha Quality Buildmart Private Limited
28. Padamprabhu Buildmart Private Limited
29. Lodha Civil Construction Private Limited
30. Jineshwer Realtor Private Limited
31. Aasthavinayak Buildwell Farms Private Limited
32. Siddheshwer Buildcon Private Limited
33. Aasthavinayak Buildmart and Farms Private Limited
34. Lodha Intensity Construction Private Limited
35. Chintamani Paraswanath Constructions and Farms Private Limited
36. Jineshwer Real Estate and Farms Private Limited
37. Lodha Buildtech Infrastructures Private Limited
38. Lodha House Developers Private Limited
39. Shalibhadra Realtor and Farms Private Limited

40. Lodha Build Creation Private Limited
41. Lodha Core Constructions and Engineers Private Limited
42. Lodha Passion Buildtech and Farms Private Limited
43. Lodha Accurate Builders and Farms Private Limited
44. Lodha Attention Builders and Farms Private Limited
45. Lodha Transparent Hi-Tech Developers Private Limited
46. Lodha Stability Realtors Private Limited
47. Lodha Energetic Developers Private Limited
48. Lodha Infracon Private Limited
49. Lodha Origin Realtors and Farms Private Limited
50. Lodha Strength Buildcon and Farms Private Limited
51. Lodha Obstinate Real Estate Developers Private Limited
52. Lodha Ideal Buildcon Private Limited
53. Lodha Foundation Developers and Builders Private Limited
54. Lodha Bonafide Builders Private Limited
55. Lodha Luxury Buildcon Private Limited
56. Mahavir Country House Private Limited
57. Lodha Villas Private Limited
58. Lodha Flats and Houses Private Limited
59. Lodha Quality Realtors Private Limited
60. Lodha Townscape Private Limited
61. Lodha Authenticity Builders and Consultants Private Limited
62. Anantnath Constructions and Farms Private Limited
63. Dharmanath Buildtech and Farms Private Limited
64. Infratech Reality and Farms Private Limited
65. Kesariya Builders and Agro Private Limited
66. Lodha Agrobuild Tech Private Limited
67. Lodha Infrabuild and Farms Private Limited
68. Pleasant Reality and Farms Private Limited
69. Sambhavnath Reality and Farms Private Limited
70. Sheetalnath Buildtech and Farms Private Limited
71. Sheetalnath Constructions and Agro Private Limited
72. Utility Reality Farms Private Limited
73. Chandraprabha Realty and Farms Private Limited
74. Lodha Facilities Management Private Limited
75. Lodha Infracreations and Farms Private Limited
76. Lodha Structure Developers Private Limited
77. Lodha Infradevelopers Private Limited
78. Navnath Builders and Developers Private Limited
79. Padmavati Buildtech & Farms Private Limited
80. Lodha Infravision Buildtech Private Limited
81. Shree Adinath Builders Private Limited
82. Lodha Prime Buildfarms Private Limited
83. Lodha Farmtech and Builders Private Limited
84. Lodha Ultimate Buildtech and Farms Private Limited
85. Lodha Benchmark Builders Private Limited
86. Lodha Buildtech Private Limited
87. Siddheshwar Real Estate Developers and Agrofarms Private Limited
88. Maa Padmavati Real Estate Developers and Farms Private Limited

Partnerships firms forming part of our Group Companies

1. Shankeshwar Enterprises
2. Shivkrupa Builders and Developers
3. Mahavir Developers
4. Mahavir Associates

5. Arihant Estate
6. Lodha and Agarwal Developers
7. Arihant Development Corporation

Trusts Forming Part of Group Companies

1. Piramal Chaturbhuj Trust
2. Lodha Charitable Trust
3. Sitaben Shah Memorial Trust
4. Laxmiben Chheda Charitable Trust

a. Details of our top five Group Companies:

Our top five Group Companies on the basis of the total assets they own are as follows:

1. Lodha Textiles Private Limited

***Corporate Information*:**

Lodha Textiles Private Limited **("Lodha Textiles")** was incorporated under the Companies Act on March 4, 2005, in Mumbai. Lodha Textiles is engaged in the business of manufacturing and selling of all kinds of textiles and textile products and other related activities.

Interest of our Promoters:

The shareholding of our Promoters:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	975	97.5
2	Abhisheck Lodha	13	1.3
3	Abhinandan Lodha	12	1.2

Financial Performance

The operating results of Lodha Textiles for the last three fiscal years are as follows:

(Rs. in Million, except share data)

Sr. No.	Particulars	For the year ended		
		March 31, 2009	March 31, 2008	March 31, 2007
1	Equity Capital	0.10	0.10	0.10
2	Reserves (excluding revaluation reserves) and surplus	(0.04)	(0.03)	(0.02)
3	Income including other income	-	-	
4	Profit After Tax	(0.01)	(0.02)	(0.01)
5	Earning Per Share (face value Rs. 10) (in Rs.)	(1.02)	(1.57)	(7.39)
6	Net asset value per share (in Rs.) **	6.00	6.77	8.10

*** NAV per share is calculated using the formula: (Equity Share Capital + reserves)/number of weighted average equity shares outstanding. Further, the reserves have been adjusted for miscellaneous expenditure and debit in profit and Loss Account.*

2. Lodha Finstock Private Limited

***Corporate Information*:**

Lodha Finstock Private Limited **("Lodha Finstock")** was incorporated under the Companies Act on April 2, 2007, in Mumbai. The business of the company is to carry on the business of an investment company and to underwrite, sub-write, to invest in, and for acquire by gift or otherwise and hold, sell, buy or otherwise deal in shares, debentures, debenture stocks and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	9,750	97.50
2	Abhisheck Lodha	125	1.25
3	Abhinandan Lodha	125	1.25

Financial Performance

The operating results of Lodha Finstock for the last three fiscal years are as follows:

(Rs. in Million, except share data)

Sr. No.	Particulars	For the year ended		
		March 31, 2009	March 31, 2008	March 31, 2007
1	Equity Capital	0.10	0.10	Not Applicable
2	Reserves (excluding revaluation reserves) and surplus	(0.35)	(0.13)	Not Applicable
3	Income including other income	-	-	
4	Profit After Tax	(0.06)	(0.13)	Not Applicable
5	Earning Per Share (face value Rs. 10) (in Rs.)	(6.02)	(13.42)	Not Applicable
6	Net asset value per share (in Rs.) **	(25.37)	(24.65)	Not Applicable

** *NAV* per share is calculated using the formula: (Equity Share Capital + reserves)/number of weighted average equity shares outstanding. Further, the reserves have been adjusted for miscellaneous expenditure and debit in profit and Loss Account.

3. **Anantnath Constructions and Farms Private Limited**

***Corporate Information*:**

Anantnath Constructions and Farms Private Limited **("Anantnath Constructions")** was incorporated under the Companies Act on August 27, 2007, in Mumbai. Anantnath Construction is engaged in the business of construction and development of land, flats, apartments, commercial buildings, infrastructure projects, Special Economic Zones and other construction related activities. Anantnath Constructions also on carries agricultural and allied activities like acquiring farm lands, planting and various other agricultural activities.

Interest of our Promoters:

The shareholding of our Promoters is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20

3	Abhinandan Lodha	2,000	20

Financial Performance

The operating results of Anantnath Constructions for the last three fiscal years are as follows:

(Rs. in Million, except share data)

Sr. No.	Particulars	For the year ended		
		March 31, 2009	**March 31, 2008**	**March 31, 2007**
1	Equity Capital	0.10	0.10	Not Applicable
2	Reserves (excluding revaluation reserves) and surplus	(0.1)	(0.02)	Not Applicable
3	Income including other income	-	-	
4	Profit After Tax	(0.07)	(0.01)	Not Applicable
5	Earning Per Share (face value Rs. 10) (in Rs.)	(7.43)	(1.67)	Not Applicable
6	Net asset value per share (in Rs.) **	0.46	7.52	Not Applicable

** *NAV* per share is calculated using the formula: (Equity Share Capital + reserves)/number of weighted average equity shares outstanding. Further, the reserves have been adjusted for miscellaneous expenditure and debit in profit and Loss Account.

4. Jay Durga Ma Build Tech Private Limited

***Corporate Information*:**

Jay Durga Ma Build Tech Private Limited **("Jay Durga")** was incorporated under the Companies Act on January 3, 2007, in Mumbai. Jay Durga is engaged in the business of construction and development amongst other related activities. Jay Durga also carries on agricultural and allied activities like acquiring farm lands, planting and various other agricultural activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	16,608	80.60
2	Abhisheck Lodha	2,000	9.70
3	Abhinandan Lodha	2,000	9.70

Financial Performance

The operating results of Jay Durga for the last three fiscal years are as follows:

(Rs. in Million, except share data)

Sr. No.	Particulars	For the year ended		
		March 31, 2009	**March 31, 2008**	**March 31, 2007**
1	Equity Capital	0.20	0.20	0.10
2	Reserves (excluding revaluation reserves) and surplus	286.12	286.13	(0.02)
3	Income including other income	-	-	
4	Profit After Tax	(0.01)	(0.03)	(0.01)
5	Earning Per Share (face value Rs. 10)	(0.61)	(1.63)	(3.44)

	(in Rs.)			
6	Net asset value per share (in Rs.) **	14,602.17	14,602.61	4.01

** *NAV* per share is calculated using the formula: (Equity Share Capital + reserves)/number of weighted average equity shares outstanding. Further, the reserves have been adjusted for miscellaneous expenditure and debit in profit and Loss Account.

5. **Dharmanath Buildtech and Farms Private Limited**

***Corporate Information*:**

Dharmanath Buildtech and Farms Private Limited **("Dharmanath Buildtech")** was incorporated under the Companies Act on August 27, 2007, in Mumbai. Dharmanath Buildtech is engaged in the business of construction and development and other construction related activities. Dharmanath Buildtech also carries on agricultural and allied activities like acquiring farm lands, planting and various other agricultural activities.

Interest of our Promoters:

The shareholding of our Promoters is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhinandan Lodha	2,000	20

Financial Performance

The operating results of Dharmanath Buildtech for the last three fiscal years are as follows:

(Rs. in Million, except share data)

Sr. No.	Particulars	For the year ended		
		March 31, 2009	March 31, 2008	March 31, 2007
1	Equity Capital	0.10	0.10	Not Applicable
2	Reserves (excluding revaluation reserves) and surplus	0.01	(0.03)	Not Applicable
3	Income including other income	55.21	-	
4	Profit After Tax	0.03	(0.01)	Not Applicable
5	Earning Per Share (face value Rs. 10) (in Rs.)	3.37	(1.68)	Not Applicable
6	Net asset value per share (in Rs.) **	11.22	7.47	Not Applicable

** *NAV* per share is calculated using the formula: (Equity Share Capital + reserves)/number of weighted average equity shares outstanding. Further, the reserves have been adjusted for miscellaneous expenditure and debit in profit and Loss Account.

b. Group Companies with negative networth

The details of our Group Companies with negative networth are as follows:

1. Lodha Quality Buildmart Private Limited

***Corporate Information*:**

Lodha Quality Buildmart Private Limited **("Quality Buildmart")** was incorporated under the Companies Act on January 3, 2007, in Mumbai. Quality Buildmart is enaged in the business of buying developing and repairing of building and various other activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

Financial Performance

The operating results of Quality Buildmart for the last three fiscal years are as follows:

(Rs. in Million, except share data)

Sr. No.	Particulars	For the year ended		
		March 31, 2009	March 31, 2008	March 31, 2007
1	Equity Capital	0.10	0.10	0.10
2	Reserves (excluding revaluation reserves) and surplus	(0.10)	(0.09)	(0.02)
3	Income including other income	-	-	-
4	Profit After Tax	(0.01)	(0.08)	(0.01)
5	Earning Per Share (face value Rs. 10) (in Rs.)	(1.10)	(7.57)	(3.00)
6	Net asset value per share (in Rs.) **	(0.18)	0.57	32.33

** *NAV* per share is calculated using the formula: (Equity Share Capital + reserves)/number of weighted average equity shares outstanding. Further, the reserves have been adjusted for miscellaneous expenditure and debit in profit and Loss Account.

2. Aasthavinayak Buildmart and Farms Private Limited

***Corporate Information*:**

Aasthavinayak Buildmart Private Limited was incorporated on March 1, 2007 and its name was changed to Aasthavinayak Buildmart and Farms Private Limited **("Aasthavinayak Buildmart")** pursuant to a fresh certificate of incorporation dated October 22, 2007, in Mumbai. Aasthavinayak Buildmart is engaged in the business of construction and development of infrastructure projects and various other activities in the business of construction. Aasthavinayak Buildmart also carries on agricultural and allied activities, like acquiring farm lands, planting and various other agricultural activities.

Interest of our Promoters:

The shareholding of our Promoters is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

Financial Performance

The operating results of Aasthavinayak Buildmart for the last three fiscal years are as follows:

(Rs. in Million, except share data)

Sr. No.	Particulars	For the year ended

		March 31, 2009	March 31, 2008	March 31, 2007
1	Equity Capital	0.10	0.10	0.10
2	Reserves (excluding revaluation reserves) and surplus	(0.13)	(0.04)	(0.02)
3	Income including other income	-	-	-
4	Profit After Tax	(0.09)	(0.02)	(0.01)
5	Earning Per Share (face value Rs. 10) (in Rs.)	(9.32)	(1.79)	(10.00)
6	Net asset value per share (in Rs.) **	(2.57)	6.43	92.93

*** NAV per share is calculated using the formula: (Equity Share Capital + reserves)/number of weighted average equity shares outstanding. Further, the reserves have been adjusted for miscellaneous expenditure and debit in profit and Loss Account.*

3. Ma Padmavati Software and Infocom Private Limited

***Corporate Information*:**

Ma Padmavati Software and Infocom Private Limited **("Ma Padmavati Infocom")** was incorporated under the Companies Act on March 30, 2006, in Mumbai. Ma Padmavati Infocom is engaged in the business of developing software for real estate and construction industry. Ma Padmavati Infocom also provides set up and hardware management, training, and support services for commercial establishments in India and abroad.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	2,000	20
2	Abhisheck Lodha	4,000	40
3	Abhinandan Lodha	4,000	40

Financial Performance

The operating results of Ma Padmavati for the last three fiscal years are as follows:

(Rs. in Million, except share data)

Sr. No.	Particulars	For the year ended		
		March 31, 2009	March 31, 2008	March 31, 2007
1	Equity Capital	0.10	0.10	0.10
2	Reserves (excluding revaluation reserves) and surplus	(0.37)	(0.36)	(0.35)
3	Income including other income	-	-	-
4	Profit After Tax	(0.01)	(0.02)	(0.34)
5	Earning Per Share (face value Rs.10) (in Rs.)	(1.19)	(1.66)	(34.00)
6	Net asset value per share (in Rs.) **	(27.29)	(26.34)	(24.92)

** *NAV* per share is calculated using the formula: (Equity Share Capital + reserves)/number of weighted average equity shares outstanding. Further, the reserves have been adjusted for miscellaneous expenditure and debit in profit and Loss Account.

4. Eknath Land Developers and Farms Private Limited

***Corporate Information*:**

Eknath Land Developers and Farms Private Limited **("Eknath")** was incorporated under the Companies Act on January 7, 2008, in Mumbai. Eknath is engaged in the business of construction and redevelopment and other related activities. Eknath also carries on agricultural and allied activities like acquiring farm lands, planting and various other agricultural activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	9,750	97.5
2	Abhisheck Lodha	125	1.25
3	Abhinandan Lodha	125	1.25

Financial Performance

The operating results of Eknath for the last three fiscal years are as follows:

(Rs. in Million, except share data)

Sr. No.	Particulars	For the year ended		
		March 31, 2009	March 31, 2008	March 31, 2007
1	Equity Capital	0.10	0.10	Not Applicable
2	Reserves (excluding revaluation reserves) and surplus	(0.18)	(0.01)	Not Applicable
3	Income including other income	-	-	
4	Profit After Tax	(0.17)	(0.01)	Not Applicable
5	Earning Per Share (face value Rs. 10) (in Rs.)	(17.08)	(4.64)	Not Applicable
6	Net asset value per share (in Rs.) **	(9.22)	7.50	Not Applicable

** *NAV* per share is calculated using the formula: (Equity Share Capital + reserves)/number of weighted average equity shares outstanding. Further, the reserves have been adjusted for miscellaneous expenditure and debit in profit and Loss Account.

5. Jineshwer Builders Private Limited

***Corporate Information*:**

Jinneshwer Builders Private Limited **("Jineshwer Builders")** was incorporated under the Companies Act on September 4, 2006, in Mumbai. Jineshwer Builders is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	4,000	40
2	Abhisheck Lodha	3,000	30
3	Abhinandan Lodha	3,000	30

Financial Performance

The operating results of Jineshwer Builders for the last three fiscal years are as follows:

(Rs. in Million, except share data)

Sr. No.	Particulars	For the year ended		
		March 31, 2009	**March 31, 2008**	**March 31, 2007**
1	Equity Capital	0.10	0.10	0.10
2	Reserves (excluding revaluation reserves) and surplus	(1.02)	(1.0)	(0.02)
3	Income including other income	-	-	
4	Profit After Tax	(0.00)	(0.98)	(0.02)
5	Earning Per Share (face value Rs. 10) (in Rs.)	(0.18)	(98.31)	(3.69)
6	Net asset value per share (in Rs.) **	(91.55)	(90.09)	8.22

** *NAV* per share is calculated using the formula: (Equity Share Capital + reserves)/number of weighted average equity shares outstanding. Further, the reserves have been adjusted for miscellaneous expenditure and debit in profit and Loss Account.

6. Lodha Charitable Trust

***Information*:**

Lodha Charitable Trust **("Lodha Charitable Trust")** has been created on July 23, 2007 for the purpose of running a school at Thane. The registration number of Lodha Charitable Trust is E- 24336. Mangal Prabhat Lodha, Manju Lodha, Abhisheck Lodha and Abhinandan Lodha are the trustees of Lodha Charitable Trust.

Financial Performance

(Rs. in Million, except share data)

Sr. No.	Particulars	For the year ended		
		March 31, 2009	**March 31, 2008**	**March 31, 2007**
1	Reserves (excluding revaluation reserves) and surplus	(10.28)		Not Applicable
2	Income including other income	0.2	-	Not Applicable
3	Profit After Tax	-	(2.38)	Not Applicable

7. Lodha Buildtech Private Limited

***Corporate Information*:**

Lodha Buildtech Private Limited **("Lodha Buildtech")** was incorporated under the Companies Act on December 20, 2006, in Mumbai. Lodha Buildtech is engaged in the business land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhinandan Lodha	2,000	20

				(Rs. in Million, except share data)
Sr. No.	**Particulars**	**For the year ended**		
		March 31, 2009	**March 31, 2008**	**March 31, 2007**
1	Equity Capital	0.10	0.10	0.10
2	Reserves (excluding revaluation reserves) and surplus	(0.38)	(0.36)	(0.02)
3	Income including other income	-	-	-
4	Profit After Tax	(0.02)	(0.34)	(0.01)
5	Earning Per Share (face value Rs. 10) (in Rs.)	(1.95)	(34.26)	(3.00)
6	Net asset value per share (in Rs.) **	(27.72)	(26.12)	27.91

*** NAV per share is calculated using the formula: (Equity Share Capital + reserves)/number of weighted average equity shares outstanding. Further, the reserves have been adjusted for miscellaneous expenditure and debit in profit and Loss Account.*

8. Lodha Realtors Private Limited

***Corporate Information*:**

Lodha Realtors Private Limited **("Lodha Realtors")** was incorporated under the Companies Act on December 14, 2006, in Mumbai. Lodha Realtors is engaged in the business land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	100	1
2.	Manju Lodha	9,900	99

(Rs. in Million, except share data)

Sr. No.	Particulars	For the year ended		
		March 31, 2009	**March 31, 2008**	**March 31, 2007**
1	Equity Capital	0.10	0.10	0.10
2	Reserves (excluding revaluation reserves) and surplus	(0.31)	(0.22)	(0.03)
3	Income including other income	-	-	-
4	Profit After Tax	(0.10)	(0.19)	(0.01)

9. Lodha Finstock Private Limited

Lodha Finstock Private Limited, our Group Company also has negative networth. For details see the description under "Details of our top five Group Companies" above.

c. Details of other Group Companies

1. Aasthavinayak Buildmart and Farms Private Limited

Aasthavinayak Buildmart and Farms Private Limited, our Group Company also has negative networth. For details see the description under "Group Companies with negative networth" above.

2. Aasthavinayak Buildwell Farms Private Limited

***Corporate Information*:**

Aasthavinayak Buildwell Farms Private Limited **("Aasthavinayak Buildwell")** was incorporated under the Companies Act on January 12, 2007, in Mumbai as Aasthavinayak Buildwell Private Limited and the name was changed to Aasthavinayak Buildwell Farms Private Limited on August 10, 2007. Aasthavinayak Buildwell is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

3. Anantnath Constructions and Farms Private Limited

Anantnath Constructions and Farms Private Limited, our Group Company also has negative networth. For details see the description under "Details of our top five Group Companies" above.

4. Chandraprabha Constructions and Agro Private Limited

***Corporate Information*:**

Chandraprabha Constructions and Agro Private Limited **("Chandraprabha Constructions")** was incorporated under the Companies Act on August 27, 2007, in Mumbai. Chandraprabha Constructions is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	9,750	97.5
2	Abhisheck Lodha	125	1.25
3	Abhinandan Lodha	125	1.25

5. Chandraprabha Realty and Farms Private Limited

***Corporate Information*:**

Chandraprabha Realty and Farms Private Limited **("Chandraprabha Realty")** was incorporated under the Companies Act on September 5, 2007, in Mumbai. Chandraprabha Realty is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	3,000	30
2	Abhisheck Lodha	1,000	10
3	Abhinandan Lodha	1,000	10

6. Chintamani Paraswanath Constructions and Farms Private Limited

***Corporate Information*:**

Chintamani Paraswanath Constructions Private Limited was incorporated under the Companies Act on March 1, 2007 and its name was changed to Chintamani Paraswanath Constructions and Farms Private Limited (**"Chintamani Paraswanath"**) pursuant to a fresh certificate of incorporation dated August 20, 2007, in Mumbai. Chintamani Paraswanath is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

7. Dharmanath Buildtech and Farms Private Limited

***Corporate Information*:**

Dharmanath Buildtech and Farms Private Limited, our Group Company forms part of our top five Group Companies. For details see the description under "Details of our top five Group Companies" above.

8. Eknath Land Developers and Farms Private Limited

***Corporate Information*:**

Eknath Land Developers and Farms Private Limited**,** our Group Company also has negative networth. For details see the description under "Group Companies with negative networth" above.

9. Gajanand Buildtech and Agro Private Limited

***Corporate Information*:**

Gajanand Buildtech and Agro Private Limited (**"Gajanand Buildtech"**) was incorporated under the Companies Act, on October 25, 2007, in Mumbai. Gajanand Buildtech is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	9,750	97.5
2	Abhisheck Lodha	125	1.25
3	Abhinandan Lodha	125	1.25

10. Ganeshji Reality and Agro Private Limited

***Corporate Information*:**

Ganeshji Reality and Agro Private Limited **("Ganeshji Reality")** was incorporated under the Companies Act on April 25, 2008, in Mumbai. Ganeshji Reality is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	9,750	97.5
2	Abhisheck Lodha	125	1.25
3	Abhinandan Lodha	125	1.25

11. Infratech Reality and Farms Private Limited

***Corporate Information*:**

Infratech Reality and Farms Private Limited **("Infratech Reality")** was incorporated under the Companies Act on August 28, 2007, in Mumbai. Infratech Reality is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhinandan Lodha	2,000	20

12. Jay Durga Ma Build Tech Private Limited

***Corporate Information*:**

Jay Durga Ma Build Tech Private Limited**,** our Group Company also has negative networth. For details see the description under "Details of our top five Group Companies" above.

13. Jineshwer Builders Private Limited

***Corporate Information*:**

Jinneshwer Builders Private Limited**,** our Group Company also has negative networth. For details see the description under "Group Companies with negative networth" above.

14. Jineshwer Real Estate And Farms Private Limited

***Corporate Information*:**

Jineshwer Real Estate Private Limited was incorporated on March 6, 2007 and its names was changed to Jineshwer Real Estate And Farms Private Limited (**"Jineshwer Real Estate"**) pursuant to a fresh certificated of incorporation dated August 17, 2007, in Mumbai. Jineshwer Real Estate is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No.	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

15. Jineshwer Realtor Private Limited

***Corporate Information*:**

Jineshwar Realtor Private Limited (**"Jineshwar Realtor"**) was incorporated under the Companies Act on January 11, 2007, in Mumbai. Jineswar Realtor is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No.	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

16. Kesariya Builders and Agro Private Limited

***Corporate Information*:**

Kesariya Builders and Agro Private Limited (**"Kesariya Builders"**) was incorporated under the Companies Act on August 27, 2007, in Mumbai. Kesariya Builders is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No.	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhinandan Lodha	2,000	20

17. Lodha Accurate Builders And Farms Private Limited

***Corporate Information*:**

Lodha Accurate Builders And Developers Private Limited was incorporated under the Companies Act on March 9, 2007 and its name was changed to Lodha Accurate Builders And Farms Private Limited **("Lodha Accurate Builders")** pursuant to a fresh certificate of incorporated on August 27, 2007, in Mumbai. Lodha Accurate Builders is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

18. Lodha Agrobuild Tech Private Limited

***Corporate Information*:**

Lodha Agrobuild Tech Private Limited **("Lodha Agrobuild")** was incorporated under the Companies Act on August 27, 2007, in Mumbai. Lodha Agrobuild is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhinandan Lodha	2,000	20

19. Lodha and Kheni Developers Private Limited

***Corporate Information*:**

Lodha and Kheni Developers Private Limited **("Lodha and Kheni")** was incorporated under the Companies Act on August 4, 2005, in Mumbai. Lodha and Kheni is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	500	50
2	Abhisheck Lodha	250	25
3	Abhinandan Lodha	250	25

20. Lodha Attention Builders And Farms Private Limited

***Corporate Information*:**

Lodha Attention Builders And Reality Private Limited was incorporated under the Companies Act on March 13, 2007 and its name was changed to Lodha Attention Builders And Farms Private Limited **("Lodha Attention Builders")** pursuant to a fresh certificate of incorporation dated August 24, 2007, in Mumbai. Lodha Attention Builders is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

21. Lodha Authenticity Builders and Consultants Private Limited

***Corporate Information*:**

Lodha Authenticity Builders and Consultants Private Limited **("Lodha Authenticity")** was incorporated under the Companies Act on May 7, 2007, in Mumbai. Lodha Authenticity is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

22. Lodha Benchmark Builders Private Limited

***Corporate Information*:**

Lodha Benchmark Builders Private Limited (**"Lodha Benchmark"**) was incorporated under the Companies Act on March 21, 2007, in Mumbai. Lodha Benchmark is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

23. Lodha Bonafide Builders Private Limited

***Corporate Information*:**

Lodha Bonafide Builders Private Limited **("Lodha Bonafide")** was incorporated under the Companies Act on March 20, 2007, in Mumbai. Lodha Bonafide is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

24. Lodha Build Creation Private Limited

***Corporate Information*:**

Lodha Build Creation Private Limited **("Lodha Build Creation")** was incorporated under the Companies Act on March 8, 2007, in Mumbai. Lodha Build Creation is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No.	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

25. Lodha Buildtech Infrastructures Private Limited

***Corporate Information*:**

Lodha Buildtech Infrastructures Private Limited **("Buildtech Infrastructures")** was incorporated on March 6, 2007, in Mumbai. Buildtech Infrastructures is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

26. Lodha Buildtech Private Limited

Lodha Buildtech Private Limited**,** our Group Company also has negative networth. For details see the description under "Group Companies with negative networth" above.

27. Lodha Buildwell Private Limited

***Corporate Information*:**

Lodha Buildwell Private Limited **("Lodha Buildwell")** was incorporated under the Companies Act on January 3, 2007, in Mumbai. Losha Buildwell is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	9,750	97.5
2	Abhisheck Lodha	125	1.25
3	Abhinandan Lodha	125	1.25

28. Lodha Civil Construction Private Limited

***Corporate Information*:**

Lodha Civil Construction Private Limited **("Civil Construction")** was incorporated under the Companies Act on January 8, 2007, in Mumbai. Civil Constructions is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

29. Lodha Core Constructions and Engineers Private Limited

***Corporate Information*:**

Lodha Core Constructions and Engineers Private Limited **("Lodha Core Constructions")** was incorporated under the Companies Act on March 8, 2007, in Mumbai. Lodha Core Constructions is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

30. Lodha Energetic Developers Private Limited

***Corporate Information*:**

Lodha Energetic Developers Private Limited **("Lodha Energetic Developers"**) was incorporated under the Companies Act on March 15, 2007, in Mumbai. Lodha Energetic Developers is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

31. Lodha Facilities Management Private Limited

***Corporate Information*:**

Lodha Novelty Buildtech And Agro Private Limited was incorporated under the Companies Act on September 1, 2007 and its names was changed to Lodha Facilities Management Private Limited **("Lodha Facilities"**) pursuant to a fresh certificate of incorporation dated July 3, 2008, in Mumbai. Lodha Facilities is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhinandan Lodha	2000	20

32. Lodha Farmtech and Builders Private Limited

***Corporate Information*:**

Lodha Farmtech and Builders Private Limited **("Lodha Farmtech")** was incorporated under the Companies Act on August 25, 2008, in Mumbai. Lodha Farmtech is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhisheck Lodha	2,000	20

33. Lodha Flats and Houses Private Limited

***Corporate Information*:**

Lodha Flats and Houses Private Limited **("Lodha Flats and Houses")** was incorporated under the Companies Act on April 2, 2007, in Mumbai. Lodha Flats and Houses is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	5,000	50
2	Abhisheck Lodha	2,500	25
3	Abhinandan Lodha	2,500	25

34. Lodha Foremost Constructions Private Limited

***Corporate Information*:**

Lodha Foremost Constructions Private Limited **("Foremost Construction")** was incorporated under the Companies Act on December 27, 2006, in Mumbai. Foremost Construction is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhinandan Lodha	2,000	20

35. Lodha Foundation Developers and Builders Private Limited

***Corporate Information*:**

Lodha Foundation Developers and Builders Private Limited **("Lodha Foundation")** was incorporated under the Companies Act on March 17, 2007, in Mumbai. Lodha Foundation is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

36. Lodha House Developers Private Limited

***Corporate Information*:**

Lodha House Developers Private Limited **("Lodha House Developers")** was incorporated under the Companies Act on March 6, 2007, in Mumbai. Lodha House Developers is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

37. Lodha Ideal Buildcon Private Limited

***Corporate Information*:**

Lodha Ideal Buildcon Private Limited **("Lodha Ideal Buildcon")** was incorporated under the Companies Act on March 17, 2007, in Mumbai. Lodha Ideal Buildcon is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

38. Lodha Infrabuild and Farms Private Limited

***Corporate Information*:**

Lodha Infrabuild and Farms Private Limited **("Lodha Infrabuild")** was incorporated under the Companies Act on August 28, 2007, in Mumbai. Lodha Infrabuild and Farms Private Limited is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhinandan Lodha	2,000	20

39. Lodha Infracon Private Limited

***Corporate Information*:**

Lodha Infracon Private Limited **("Lodha Infracon")** was incorporated under the Companies Act on March 15, 2007, in Mumbai. Lodha Infracon is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

40. Lodha Infracreations and Farms Private Limited

***Corporate Information*:**

Lodha Infracreations and Farms Private Limited (**"Lodha Infracreations"**) was incorporated under the Companies Act on August 31, 2007, in Mumbai. Lodha Infracreations is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhinandan Lodha	2,000	20

41. Lodha Infradevelopers Private Limited

***Corporate Information*:**

Lodha Infradevelopers Private Limited **("Lodha Infradevelopers")** was incorporated under the Companies Act on January 7, 2008, in Mumbai. Lodha Infradevelopers is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhinandan Lodha	2,000	20

42. Lodha Infravision Buildtech Private Limited

***Corporate Information*:**

Lodha Infravision Buildtech Private Limited **("Lodha Infravision")** was incorporated under the Companies Act on January 19, 2008, in Mumbai. Lodha Infravision is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhinandan Lodha	2,000	20

43. Lodha Intensity Construction Private Limited

***Corporate Information*:**

Lodha Intensity Construction Private Limited **("Lodha Intensity")** was incorporated under the Companies Act on March 1, 2007, in Mumbai. Lodha Intensity is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

44. Lodha Leading Builders Private Limited

***Corporate Information*:**

Lodha Leading Builders Private Limited **("Lodha Leading")** was incorporated under the Companies Act on January 22, 2007, in Mumbai. Lodha Leading is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	9,580	95.8
2	Abhisheck Lodha	123	1.23
3	Abhinandan Lodha	122	1.22

45. Lodha Luxury Buildcon Private Limited

***Corporate Information*:**

Lodha Luxury Buildcon Private Limited **("Lodha Luxury Buildcon")** was incorporated under the Companies Act on March 21, 2007, in Mumbai. Lodha Luxuira is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

46. Lodha Mile-A-Built Private Limited

***Corporate Information*:**

Lodha Mile-A-Built Private Limited **("MILE-A-BUILT")** was incorporated under the Companies Act on December 29, 2006, in Mumbai. Mile-A-Built is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	9,750	97.5
2	Abhisheck Lodha	125	1.25
3	Abhinandan Lodha	125	1.25

47. Lodha Obstinate Real Estate Developers Private Limited

***Corporate Information*:**

Lodha Obstinate Real Estate Developers Private Limited **("Lodha Obstinate")** was incorporated under the Companies Act on March 16, 2007, in Mumbai. Lodha Obstinate is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

48. Lodha Origin Realtors And Farms Private Limited

***Corporate Information*:**

Lodha Origin Realtors and Estates Private Limited was incorporated under the Companies Act on March 16, 2007, in Mumbai and its name was changed to Lodha Origin Realtors and Farms Private Limited **("Lodha Origin")** pursuant to a fresh certificate of incorporation dated August 28, 2007. Lodha Origin is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

49. Lodha Passion Buildtech And Farms Private Limited

***Corporate Information*:**

Lodha Passion Buildtech Engineers Private Limited was incorporated on March 8, 2007, in Mumbai and its names was changed to Lodha Passion Buildtech And Farms Private Limited **("Lodha Passion")** pursuant to a fresh certificate of incorporation dated August 24, 2007. Lodha Passion is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

50. Lodha Premium Builders Private Limited

***Corporate Information*:**

Lodha Premium Builders Private Limited **("Lodha Premium")** was incorporated under the Companies Act on December 26, 2006, in Mumbai. Lodha Premium is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	9,750	97.5
2	Abhisheck Lodha	125	1.25
3	Abhinandan Lodha	125	1.25

51. Lodha Prime Buildfarms Private Limited

***Corporate Information*:**

Lodha Prime Buildfarms Private Limited **("Lodha Prime Buildfarms")** was incorporated under the Companies Act on August 22, 2008, in Mumbai. Lodha Prime Buildfarms is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhinandan Lodha	2,000	20

52. Lodha Proficient Build Private Limited

***Corporate Information*:**

Lodha Proficient Build Private Limited **("Lodha Proficient")** was incorporated under the Companies Act on January 15, 2007 Lodha Proficient is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	9,750	97.5
2	Abhisheck Lodha	125	1.25
3	Abhinandan Lodha	125	1.25

53. Lodha Properties and Realty Private Limited

***Corporate Information*:**

Lodha Properties and Realty Private Limited **("Lodha Properties and Realty")** was incorporated under the Companies Act on December 14, 2006, in Mumbai. Lodha Property and Realty is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	9,750	97.5
2	Abhisheck Lodha	125	1.25
3	Abhinandan Lodha	125	1.25

54. Lodha Quality Buildmart Private Limited

Lodha Quality Buildmart Private Limited, our Group Company also has negative networth. For details see the description under "Group Companies with negative networth" above.

55. Lodha Quality Realtors Private Limited

***Corporate Information*:**

Lodha Quality Realtors Private Limited **("Lodha Quality")** was incorporated under the Companies Act on April 2, 2007, in Mumbai. Lodha Quality is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	5,000	50
2	Abhisheck Lodha	2,500	25
3	Abhinandan Lodha	2,500	25

56. Lodha Reality Build and Construction Private Limited

***Corporate Information*:**

Lodha Reality Build and Construction Private Limited **("Lodha Reality Build")** was incorporated under the Companies Act on December 26, 2006, in Mumbai. Lodha Reality Build is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	9,750	97.5
2	Abhisheck Lodha	125	1.25
3	Abhinandan Lodha	125	1.25

57. Lodha Realtors Private Limited

Lodha Realtors Private Limited**,** our Group Company also has negative networth. For details see the description under "Group Companies with negative networth" above.

58. Lodha Stability Realtors Private Limited

***Corporate Information*:**

Lodha Stability Realtors Private Limited **("Lodha Stability")** was incorporated under the Companies Act on March 15, 2007, in Mumbai. Lodha Stability is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

59. Lodha Strength Buildcon And Farms Private Limited

***Corporate Information*:**

Lodha Strength Buildcon Private Limited was incorporated on March 16, 2007 in Mumbai, and its name was changed to Lodha Strength Buildcon And Farms Private Limited **("Lodha Strength")** pursuant to a fresh certificate of incorporation dated August 27, 2007. Lodha Strength is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

60. Lodha Structure Developers Private Limited

***Corporate Information*:**

Lodha Structure Developers Private Limited **("Lodha Structure")** was incorporated under the Companies Act on January 7, 2008, in Mumbai. Lodha Structure is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhinandan Lodha	2,000	20

61. Lodha Supreme Buildtech and Farms Private Limited

***Corporate Information*:**

Lodha Supreme Buildtech and Farms Private Limited **("Lodha Supreme Buildtech")** was incorporated under the Companies Act on August 22, 2008, in Mumbai. Lodha Supreme Buildtech is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	9,750	97.5
2	Abhisheck Lodha	125	1.25
3	Abhinandan Lodha	125	1.25

62. Lodha Textiles Private Limited

***Corporate Information*:**

Lodha Textiles Private Limited, our Group Company is one of our top five Group Companies on the basis of the total assets they own. For details see the description under "Details of our top five Group Companies" above.

63. Lodha Townscape Private Limited

***Corporate Information*:**

Lodha Townscape Private Limited **("Lodha Townscape")** was incorporated under the Companies Act on April 3, 2007, in Mumbai. Lodha Townscape is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	5,000	50
2	Abhisheck Lodha	2,500	25
3	Abhinandan Lodha	2,500	25

64. Lodha Township Developers Private Limited

***Corporate Information*:**

Lodha Township Developers Private Limited **("Lodha Township")** was incorporated under the Companies Act on September 4, 2006, in Mumbai. Lodha Township is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	9,750	97.5
2	Abhisheck Lodha	125	1.25
3	Abhinandan Lodha	125	1.25

65. Lodha Transparent Hi-Tech Developers Private Limited

***Corporate Information*:**

Lodha Transparent Hi-Tech Developers Private Limited **("Lodha Transparent")** was incorporated under the Companies Act on March 14, 2007, in Mumbai. Lodha Transparent is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

66. Lodha Ultimate Buildtech and Farms Private Limited

***Corporate Information*:**

Lodha Ultimate Buildtech and Farms Private Limited **("Lodha Ultimate")** was incorporated under the Companies Act on August 26, 2008, in Mumbai. Lodha Ultimate is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhinandan Lodha	2,000	20

67. Lodha Villas Private Limited

***Corporate Information*:**

Lodha Villas Private Limited **("Lodha Villas")** was incorporated under the Companies Act on March 29, 2007, in Mumbai. Lodha Villas is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	5,000	50
2	Abhisheck Lodha	2,500	25
3	Abhinandan Lodha	2,500	25

68. Ma Padmavati Software And Infocom Private Limited

***Corporate Information*:**

Ma Padmavati Software And Infocom Private Limited, our Group Company also has negative networth. For details see the description under "Group Companies with negative networth" above.

69. Maa Padmavati Real Estate Developers And Farms Private Limited

Maa Padmavati Real Estate Private Limited was incorporated under the Companies Act, on January 10, 2007 and its name was changed to Maa Padmavati Real Estate Developers And Farms Private Limited pursuant to a fresh certificate of incorporation dated April 2, 2008.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

70. Mahavir Country House Private Limited

***Corporate Information*:**

Mahavir Country House Private Limited **("Mahavir Country")** was incorporated under the Companies Act on March 29, 2007, in Mumbai. Mahavir Country is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	5,000	50
2	Abhisheck Lodha	2,500	25
3	Abhinandan Lodha	2,500	25

71. Navnath Builders and Developers Private Limited

***Corporate Information*:**

Navnath Builders and Developers Private Limited **("Navnath Builders")** was incorporated under the Companies Act on January 7, 2008, in Mumbai. Navnath Builders is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhinandan Lodha	2,000	20

72. Padamprabhu Buildmart Private Limited

***Corporate Information*:**

Padamprabhu Buildmart Private Limited **("Padamprabhu Buildmart")** was incorporated under the Companies Act on January 3, 2007, in Mumbai. Padamprabhu Buildmart is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

73. Padmavati Buildtech & Farms Private Limited

***Corporate Information*:**

Padmavati Buildtech & Farms Private Limited **("Padmavati Buildtech")** was incorporated under the Companies Act on January 7, 2008, in Mumbai. Padmavati Buildtech is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhinandan Lodha	2,000	20

74. Pleasant Reality and Farms Private Limited

***Corporate Information*:**

Pleasant Reality and Farms Private Limited **("Pleasant Reality")** was incorporated under the Companies Act on August 27, 2007, in Mumbai. Pleasant Reality also carries on agricultural and allied activities like acquiring farm lands, planting and various other agricultural activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhinandan Lodha	2,000	20

75. Sambhavnath Infrabuild and Farms Private Limited

***Corporate Information*:**

Sambhavnath Infrabuild and Farms Private Limited **("Sambhavnath Infrabuild")** was incorporated under the Companies Act on August 27, 2007, in Mumbai. The business of the company is to carry on the business of construction, pledge, mortgage, development, redevelopment, of flats apartments, commercial buildings, infrastructure projects, Special Economic Zones and other construction related activities. Sambhavnath Infrabuild also carries on agricultural and allied activities like acquiring farm lands, planting and various other agricultural activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	9,750	97.5
2	Abhisheck Lodha	125	1.25
3	Abhinandan Lodha	125	1.25

76. Sambhavnath Reality and Farms Private Limited

***Corporate Information*:**

Sambhavnath Reality and Farms Private Limited **("Sambhavnath Reality")** was incorporated under the Companies Act on August 27, 2007, in Mumbai. Sambhavnath Reality is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhinandan Lodha	2,000	20

77. Shalibhadra Buildtech Private Limited

***Corporate Information*:**

Shalibhadra Buildtech Private Limited **("Shalibhadra Buildtech")** was incorporated under the Companies Act on December 26, 2006, in Mumbai. Shailbhadra Buildtech is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhisheck Lodha	2,000	20

78. Shalibhadra Realtor And Farms Private Limited

***Corporate Information*:**

Shalibhadra Realtor Private Limited was incorporated under the Companies Act on March 6, 2007, in Mumbai and its names was changed to Shalibhadra Realtor and Farms Private Limited **("Shalibhadra Realtor")** pursuant to a fresh certificate of incorporation dated October 11, 2007.Shalibhadra Realtor is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

79. Shantinath Residential Paradise Private Limited

***Corporate Information*:**

Shantinath Residential Paradise Private Limited **("Shantinath Residential Paradise")** was incorporated under the Companies Act on December 26, 2006, in Mumbai. Shantinath Residential Paradise is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhinandan Lodha	2,000	20

80. Sheetalnath Buildtech and Farms Private Limited

***Corporate Information*:**

Sheetalnath Buildtech and Farms Private Limited **("Sheetalnath Buildtech")** was incorporated under the Companies Act on August 27, 2007, in Mumbai. Sheetalnath Buildtech is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhinandan Lodha	2,000	20

81. Sheetalnath Constructions and Agro Private Limited

***Corporate Information*:**

Sheetalnath Constructions and Agro Private Limited **("Sheetalnath Constructions")** was incorporated under the Companies Act on August 27, 2007, in Mumbai. Sheetalnath Constructions is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhinandan Lodha	2,000	20

82. Shree Adinath Builders Private Limited

***Corporate Information*:**

Shree Adinath Builders Private Limited **("Shree Adinath")** was incorporated under the Companies Act on February 13, 2008, in Mumbai. The business of the company is to carry on the business of construction development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhinandan Lodha	2,000	20

83. Siddheshwer Buildcon Private Limited

***Corporate Information*:**

Siddheshwer Buildcon Private Limited **("Siddheshwer Buildcon")** was incorporated under the Companies Act on January 15, 2007, in Mumbai. Siddeshwer Buildcon is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

84. Siddheshwar Real Estate Developers And Agrofarms Private Limited

***Corporate Information*:**

Siddheshwar Real Estate Developers Private Limited was incorporated under the Companies Act March 7, 2007, in Mumbai and its name was changed to Siddheshwar Real Estate Developers And Agrofarms Private Limited (**"Siddheshwar Developers"**) pursuant to a fresh certificate of incorporation September 14, 2007. Siddheshwar is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	7,000	70
2	Abhisheck Lodha	1,500	15
3	Abhinandan Lodha	1,500	15

85. Utility Reality Farms Private Limited

***Corporate Information*:**

Utility Reality Farms Private Limited **("Utility Reality")** was incorporated under the Companies Act on August 27, 2007, in Mumbai. Utility Reality is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	6,000	60
2	Abhisheck Lodha	2,000	20
3	Abhinandan Lodha	2,000	20

86. Vimalnath Novelty Buildtech and Agro Private Limited

***Corporate Information*:**

Vimalnath Novelty Buildtech and Agro Private Limited **("Vimalnath Novelty")** was incorporated under the Companies Act on August 28, 2007, in Mumbai. Vimalnath Novelty is engaged in the business of land development and other related activities.

Interest of our Promoters:

The shareholding of our Promoters is:

S. No	Name of the Promoter	No. of Equity Shares	Percentage of total equity holding (%)
1	Mangal Prabhat Lodha	9,750	97.5
2	Abhisheck Lodha	125	1.25
3	Abhinandan Lodha	125	1.25

87. Lodha Finstock Private Limited

Lodha Finstock Private Limited, our Group Company also has negative networth. For details see the description under "Details of our top five Group Companies" above.

Partnerships:

1. Shankeshwar Enterprises

Corporate Information

Shankeshwar Enterprises was formed as a partnership firm on June 28, 1987. This is a registered partnership firm under the Indian Partnership Act with registration no. MA-8426. The partnership was registered on September 1, 1990. This partnership is presently engaged in the business of purchases, sales of plots, flats, offices, garages, shops, industrial units etc. and other construction related activities.

Interest of the Promoters

The profit/loss sharing ratio in Shankeshwar Enterprises of Mangal Prabhat Lodha and Manju Lodha is 50% and 50%, respectively.

2. Shivkrupa Builders and Developers

Corporate Information

Shivkrupa Builders and Developers was formed as a partnership firm on August 1, 1994. This is a registered partnership firm under the Indian Partnership Act with registration no. BA-65947. The partnership was registered on May 27, 1996. This partnership is presently engaged in the business of purchases, sales of plots, flats, offices, garages, shops, industrial units etc. and other construction related activities.

Interest of the Promoters

The profit/loss sharing ratio in Shivkrupa Builders and Developers of Mangal Prabhat Lodha, Abhisheck Lodha and Abhinandan Lodha is 45%, 7.5% and 7.5%, respectively.

3. Mahavir Developers

Corporate Information

Mahavir Developers was formed as a partnership firm on February 1, 1997. This is a registered partnership firm under the Indian Partnership Act with registration no. BA-69453. The partnership was registered on May 15, 1997. This partnership is presently engaged in the business of purchases, sales of plots, flats, offices, garages, shops, industrial units etc. and other construction related activities.

Interest of the Promoters

The profit/loss sharing ratio in Mahavir Developers of Mangal Prabhat Lodha is 25%.

4. Mahavir Associates

Corporate Information

Mahavir Associates was formed as a partnership firm on 05.05.1992. This is a registered partnership firm under the Indian Partnership Act with registration no. BA-57773. The partnership was registered on August 16, 1993. This partnership is presently engaged in the business of purchases, sales of plots, flats, offices, garages, shops, industrial units etc. and other construction related activities.

Interest of the Promoters

The profit/loss sharing ratio in Mahavir Developers of Mangal Prabhat Lodha is 50%.

5. Arihant Estate

Corporate Information

Arihant Estate was formed as a partnership firm on January 19, 1998. This is not a registered partnership firm under the Indian Partnership Act. This partnership is presently engaged in the business of purchases, sales of plots, flats, offices, garages, shops, industrial units etc. and other construction related activities.

Interest of the Promoters

The profit/loss sharing ratio in Arihant Estate of Mangal Prabhat Lodha is 90%.

6. Lodha and Agarwal Developers

Corporate Information

Lodha and Agarwal Developers was formed as a partnership firm on January 2, 1995. This is not a registered partnership firm under the Indian Partnership Act. This partnership is presently engaged in the business of purchases, sales of plots, flats, offices, garages, shops, industrial units etc. and other construction related activities.

Interest of the Promoters

The profit/loss sharing ratio in Lodha and Agarwal Developers of Mangal Prabhat Lodha is 50%.

7. Arihant Development Corporation

Corporate Information

Arihant Development Corporation was formed as a partnership firm on February 1, 1987. This is a registered partnership firm under the Indian Partnership Act with registration no. BA-22589. This partnership was registered on May 19, 1989. This partnership is presently engaged in the business of purchases, sales of plots, flats, offices, garages, shops, industrial units etc. and other construction related activities.

Interest of the Promoters

The profit/loss sharing ratio in Arihant Development Corporation of Mangal Prabhat Lodha, Abhisheck Lodha and Abhinandan Lodha is 98%, 1% and 1%, respectively.

TRUSTS

1. Sitaben Shah Memorial Trust

Sitaben Shah Memorial Trust, ("**Sitaben Trust**") has been created on March 23, 2001 for the purpose of running a school at Thane. The registration number of Sitaben Trust is E- 19286. Mangal Prabhat Lodha, Manju Lodha and Kapil Sharma are the trustees of Sitaben Trust.

2. Lodha Charitable Trust

Lodha Charitable Trust **("Lodha Charitable Trust")** has been created on July 23, 2007 for the purpose of running a school at Thane. The registration number of Lodha Charitable Trust is E- 24336. Mangal Prabhat Lodha, Manju Lodha, Abhisheck Lodha and Abhinandan Lodha are the trustees of Lodha Charitable Trust.

3. Laxmiben Chheda Charitable Trust

Laxmiben Chheda Charitable Trust **("Laxmiben Charitable Trust")** has been created on October 9, 1990 for the purpose of running a school at Nalasopara. The registration number of Lodha Charitable Trust is E-12944. Mangal Prabhat Lodha, Manju Lodha and Kapil Sharma are the trustees of Laxmiben Charitable Trust.

4. Piramal Chaturbhuj Trust

Piramal Chaturbhuj Trust is a private trust. The trustees of Piramal Chaturbhuj Trust are Mangal Prabhat Lodha, Abhisheck Lodha and Abhinandan Lodha.

Defunct Group Companies

None of our Group Companies remain defunct and for which an application has been made to the Registrar of Companies for striking off the name of the company, during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI. None of our Group Companies fall under the definition of sick companies and no applications have been made in this regard.

Nature and Extent of Interest of Group Companies

(a) In the promotion of the Company

None of our Group Companies have any interest in the promotion of our Company.

(b) In the properties acquired or proposed to be acquired by the Company in the past 2 years before filing the Draft Red Herring Prospectus with SEBI

None

(c) In transactions for acquisition of land, construction of building and supply of machinery

None

Common Pursuits amongst the Group Companies and Associate Companies with our Company

Several of our Group Companies and Associate Companies in construction, development of residential and commercial projects and have invested in real estate properties.

Related Business Transactions within the Group Companies and Significance on the Financial Performance of our Company

For details see section titled "Related Party Transactions" on page 241.

Sale/Purchase between Group Companies, Subsidiaries and Associate Companies

For details see section titled "Related Party Transactions" on page 241.

Business Interest of Group Companies, Subsidiaries and Associate Companies in our Company

None of our Group Companies, Subsidiaries and Associate Companies has any business interest in our Company.

Companies with which the Promoters have disassociated in the last three years

a. Our Company has disassociated from the following companies during the preceding three years, due to a change in our business decisions:

- Maa Padmavati Software Design Private Limited
- Ma Padmavati Software Support and Services Private Limited
- Maa Padmavati Township Private Limited
- Shankeshwer Paraswanath Builders Private Limited
- Shree Shantinath Real Estate Private Limited
- Shankeshwer Paraswanath Developers and Farms Private Limited
- Lodha Bunglow Developers Private Limited
- Lodha Township Management Private Limited

- Lodha Customary Construction Private Limited
- Siddheshwer Real Estate Private Limited
- Lodha Spirit Buildmart Private Limited
- Lodha Parallel Hi-Tech Constructions Private Limited
- Lodha Sky-Rise Build Private Limited
- Suvidhinath Buildtech Private Limited
- Lontrac Holdings Limited
- Lonwins Holdings Limited
- Lorambe Holdings Limited
- Lornaxa Holdings Limited
- Qrementino Holdings Limited
- Vrehmonia Holdings Limited

b. Our Promoter, Mangal Prabhat Lodha has disassociated from the following companies during the preceding three years, due to a change in his business decision:

- Shri Gajanand Builders Private Limited
- Bahubali Residential Paradise Private Limited
- Lodha and Kanungo Properties Private Limited
- Lodha and Nagotra Builders Private Limited
- Lodha and Bothra Construction Private Limited
- Hindva Builders Private Limited
- Dark Horse Advertising Private Limited
- Light House Builders Private Limited
- Light House Estate Private Limited
- Lodha Techno Developers Private Limited

c. Our Promoter, Abhisheck Lodha has disassociated from the following companies during the preceding three years, due to a change in his business decision:

- Bahubali Residential Paradise Private Limited
- Lodha Techno Developers Private Limited
- Shri Gajanand Builders Private Limited

d. Our Promoter, Abhinandan Lodha has disassociated from the following companies during the preceding three years, due to a change in his business decision:

- Hindva Estate Private Limited
- Lodha Techno Developers Private Limited
- Shri Gajanand Builders Private Limited
- Bahubali Residential Paradise Private Limited

RELATED PARTY TRANSACTIONS

See pages 269 and 343 for a description of our related party transactions.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board of Directorsat their discretion and approved by our shareholders, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition. The Board may also from time to time pay interim dividends. All dividend payments are made in cash/cheque/demand draft to the shareholders of our Company. The dividends declared by our Company during the last five fiscal years have been presented below:

	Year ended March 31, 2009	**Year ended March 31, 2008**	**Year ended March 31, 2007**	**Year ended March 31, 2006**	**Year ended March 31, 2005**
Face Value of Equity Share (per share)	100	100	100	100	100
Interim Dividend on Equity Shares (Rs. in million)	Nil	Nil	60	Nil	Nil
Final Dividend on each Equity Share (Rs.)	Nil	Nil	Nil	Nil	Nil
Dividend Rate for equity shares (%)	Nil	Nil	10,000	Nil	Nil

The amounts paid as dividends in the past are not necessarily indicative of our dividend policy or dividend amounts, if any, in the future.

SECTION V : FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Auditors' report as required by Part II of Schedule II of the Companies Act, 1956

To
The Board of Directors,
LODHA DEVELOPERS LIMITED
216, Shah & Nahar Industrial Estate,
Dr. E. Moses Road, Worli,
Mumbai - 400 018, India.

Dear Sirs,

We have examined the financial information of Lodha Developers Limited (formerly known as Lodha Developers Private Limited) (the 'Company') annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus (the 'DRHP'). This financial information has been prepared by the management and approved by the Board of Directors of the Company for the purpose of disclosure in the Offer Document being issued by the Company in connection with the Initial Public Offering ('IPO'). This financial information has been prepared in accordance with the requirements of:

i) Paragraph B (1) of Part II of Schedule II to the Companies Act, 1956 (the 'Act');

ii) The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009 (the 'Regulations') issued by the Securities and Exchange Board of India ('SEBI') on August 26, 2009.

We have examined such financial information taking into consideration;

i) The Guidance Note on the Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India ('ICAI'); and

ii) The terms of our letter of engagement with the Company requesting us to carry out work in connection with the Offer Document being issued by the Company in connection with its proposed issue.

1. ***Financial Information as per Audited Financial Statements:***

We have examined the attached 'Summary Statement of Assets and Liabilities, As Restated' of the Company as at March 31, 2005, 2006, 2007, 2008, and 2009 (Annexure I) and the attached 'Summary Statement of Profits and Losses, As Restated' for the years ended March 31, 2005, 2006, 2007, 2008, and 2009 (Annexure II), and Statement of Cash flow, As Restated for the years ended March 31, 2005, 2006, 2007, 2008 and 2009 (Annexure III) together referred to as 'Restated Summary Statements'. The Restated Summary Statements, including the adjustments and regroupings which are more fully described in the note on adjustments appearing in Annexure XVI to this report have been extracted from the Audited Financial Statements of the Company as at and for the years ended March 31, 2005, 2006, 2007, 2008 and 2009.

2. Based on our examination of these restated summary statements, we state that:

a) the Restated Summary Statements have to be read in conjunction with the Statement of Significant Accounting Policies (Annexure XV), Notes (Annexure XVI) and Other notes (Annexure XVII) to this report.

b) the Summary Statement of Profits and Losses, As Restated' 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 XVI and XVII to this report;

c) the impact of changes in accounting policies adopted by the Company as at and for the year ended March 31, 2009 have been adjusted with retrospective effect in the attached Restated Summary Statements;

d) material amounts relating to previous years have been adjusted in the attached Restated Summary Statements;

e) there are no extraordinary items which need to be disclosed separately in the attached Restated Summary Statements; and

f) there are no qualifications in auditors' report except qualifications mentioned in Annexure XVI that require an adjustment in the restated summary statements and qualifications in the auditors' report which do not require any corrective adjustments in the financial statements are disclosed in Annexure XVII to this report.

3. ***Other Financial Information:***

We have examined the following financial information in respect of the years ended March 31, 2005, 2006, 2007, 2008 and 2009 of the Company, proposed to be included in the DRHP, as approved by the Board of Directors and annexed to this report:

a) Statement of Secured Loans, As Restated (Annexure IV));

b) Statement of Unsecured Loans, As Restated (Annexure V);

c) Statement of Investments, As Restated (Annexure VI);

d) Statement of Debtors, As Restated (Annexure VII);

e) Statement of Loans and Advances, As Restated (Annexure VIII);

f) Statement of Current Liabilities and Provisions, As Restated (Annexure IX);

g) Statement of Other Income, As Restated (Annexure X);

h) Capitalization Statement (Annexure XI);

i) Summary of Accounting Ratios, As Restated (Annexure XII);

j) Statement of Dividend Paid (Annexure XIII);

k) Related Party Disclosures (Annexure XIV);

l) Other notes to the statement of assets and liabilities and profit and losses, As Restated (Annexure XVII);

m) Statement of contingent liability (Annexure XVIII) and

n) Statement of Tax Shelters (Annexure XIX).

4. In our opinion, the 'Financial Information as per Audited Financial Statements' and 'Other Financial Information' mentioned above for the years ended March 31, 2005, 2006, 2007, 2008 and 2009 have been prepared in accordance with Part II of the Act and the SEBI Regulations.

5. This report should not be in any way construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should it be construed as a new opinion on any of the financial statements referred to therein.

6. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

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

For SHANKER AND KAPANI
CHARTERED ACCOUNTANTS
FRN:117761W

JAYESH KAPANI
PARTNER
MEMBERSHIP NO.:35667
PLACE :- MUMBAI
DATED :- September 21, 2009

ANNEXURE - I
SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

Rs. in Millions

	Particulars	As at March 31,				
		2005	2006	2007	2008	2009
A.	**FIXED ASSETS:**					
(i)	Gross Block	5.41	14.36	19.75	58.62	100.92
	Less: Accumulated Depreciation	(1.49)	(2.96)	(6.71)	(15.25)	(33.33)
	Net Block	3.92	11.40	13.04	43.37	67.59
(ii)	Capital work in Progress	-	-	-	12.10	-
	Net Block after adjustment **(A)**	3.92	11.40	13.04	55.47	67.59
B	**Investments (B)**	-	696.88	3,054.63	1,033.00	1,921.89
C	**Current Assets , Loans & Advances:**					
	Inventories	295.89	348.43	1,190.46	1,393.94	1,634.75
	Sundry Debtors	199.42	1.73	398.50	237.74	333.37
	Cash & Bank Balances	24.25	1.26	22.77	59.29	56.34
	Loans & Advances	442.74	1,155.75	2,432.35	5,594.31	4,423.78
	Other Current Assets	-	-	17.35	-	-
	(C)	962.30	1,507.17	4,061.43	7,285.28	6,448.24
	(A+B+C)	966.22	2,215.45	7,129.10	8,373.75	8,437.72
D	**Less :Liabilities & Provisions:**					
	Secured Loans	250.36	1,131.12	2,677.97	3,547.04	2,463.48
	Unsecured Loans	68.37	69.11	2,778.21	2,466.42	3,244.49
	Net Deferred Tax liabilities/(Assets)	-	0.45	0.11	(1.61)	(0.25)
	Current Liabilities	572.70	724.79	897.50	1,181.89	1,242.32
	Provisions	0.16	13.01	125.48	206.20	271.51
	(D)	891.59	1,938.48	6,479.27	7,399.94	7,221.55
	Networth (A+B+C - D)	**74.63**	**276.97**	**649.83**	**973.81**	**1,216.17**
	Represented By:					
(i)	Share Capital	0.60	0.60	0.60	0.60	9.60
(ii)	Reserves & Surplus	74.63	276.37	649.23	973.21	1,206.57
(iii)	**Less: Misc. Expenditure (to the extent not writtenoff /adjusted)**	0.60	-	-	-	-
	Total Reserve and Surplus	74.03	276.37	649.23	973.21	1,206.57
	Networth (i+ ii - iii)	**74.63**	**276.97**	**649.83**	**973.81**	**1,216.17**

Note:
The above should be read with Notes to Statements of Assets & Liabilities & Profits & Losses, as restated appearing in Annexure XVI & Significant Accounting Policies as appearing in Annexure XV.

ANNEXURE - II
SUMMARY STATEMENT OF PROFIT & LOSSES, AS RESTATED

Rs. in Millions

Particulars	For the year ended March 31,				
	2005	2006	2007	2008	2009
INCOME					
Income from operations	199.44	664.76	1,659.70	2,393.78	2,024.27
Other Income	0.64	54.13	-	3.16	1.64
Share of profit /(Loss) in partnership firm (net)	-	50.93	58.66	(31.33)	121.51
Total	200.08	769.82	1,718.36	2,365.61	2,147.42
EXPENDITURE					
Cost of construction /Development	146.71	525.80	1,066.03	1,422.81	1,266.62
Staff Costs	4.49	6.39	17.28	16.13	56.52
Administration expenses	9.10	12.86	19.09	18.58	60.92
Selling & Distribution expenses	20.34	19.53	47.63	83.16	39.64
Deffered Revenue Expenses written off	0.09	0.60	-	-	-
Interest & financial charges	16.17	0.25	116.83	285.27	397.00
Total operating expenses	196.90	565.43	1,266.86	1,825.95	1,820.70
Adjusted Profit before Tax , Depreciation & extraordinary items	**3.18**	**204.39**	**451.50**	**539.66**	**326.72**
Depreciation	0.61	1.47	3.75	8.54	18.08
Net adjusted profit/ (loss) before extraordinary items & Tax	**2.57**	**202.92**	**447.75**	**531.12**	**308.64**
Provision for current tax (including Wealth tax)	(0.34)	(14.02)	(47.24)	(202.60)	(60.60)
Provision for deferred tax (net)	-	(0.45)	0.34	1.72	(1.37)
Mat credit eligible for set off	-	12.17	36.75	-	-
Provision for Fringe Benefit tax	-	(0.25)	(0.26)	(1.00)	(1.60)
Effect of adjustments on tax	0.15	1.38	3.94	(5.25)	(2.72)
Net profit/ (loss) after taxation & adjustments	**2.38**	**201.75**	**441.28**	**323.99**	**242.35**
Balance Brought Forward from Previous year	20.74	23.12	224.87	547.73	821.72
Profit available for appropriation	**23.12**	**224.87**	**666.15**	**871.72**	**1,064.07**
Interim / Final Dividend	-	-	60.00	-	-
Dividend Tax	-	-	8.42	-	-
General Reserve	-	-	50.00	50.00	-
Profit Carried Forward to Balance sheet	**23.12**	**224.87**	**547.73**	**821.72**	**1,064.07**

Note:
The above should be read with Notes to Statements of Assets & Liabilities & Profits & Losses, as restated appearing in Annexure XVI & Significant Accounting Policies as appearing in Annexure XV.

ANNEXURE - III
STATEMENT OF CASH FLOWS, AS RESTATED

Rs. in Millions

	Particulars	For the year ended March 31,				
		2005	2006	2007	2008	2009
A.	**Cash Flow From Operating Activities**					
	Net Profit Before Taxation	**2.57**	**202.92**	**447.75**	**531.12**	**308.64**
	Adjustments For :					
	Depreciation	0.61	1.47	3.75	8.54	18.08
	Share Of Profit/(Loss) In Partnership Firm(Net)	-	(50.93)	(58.66)	31.33	(121.51)
	Profit On Sale Of Long Term Investments	-	-	-	(0.57)	-
	Preliminary Expenses / Deffered Revenue Expenses	0.09	0.60	-	-	-
	Dividend Income	(0.14)	(1.59)	-	-	-
	Interest & Finance Expenses	16.17	0.25	116.83	285.27	397.00
	Operating Profit Before Working Capital Changes	**19.30**	**152.72**	**509.67**	**855.69**	**602.21**
	Decrease / (Increase) In Sundry Debtors	(189.19)	197.69	(396.77)	160.76	(95.64)
	Decrease /(Increase) In Inventory	(228.93)	(52.54)	(842.03)	(203.48)	(240.79)
	Decrease / (Increase) In Other Current Assets	-	-	(17.35)	17.35	-
	Decrease /(Increase) In Loans & Advances	(236.79)	(450.36)	90.71	122.93	210.14
	(Decrease) / Increase In Current Liabilities	538.03	152.17	173.67	284.99	62.80
	Cash Generated Used In Operations	**(97.58)**	**(0.32)**	**(482.10)**	**1,238.24**	**538.72**
	Income Tax Paid	(2.46)	12.06	(17.43)	(183.50)	(38.43)
	Cash Flow Before Extra - Ordinary Items	**(100.04)**	**11.74**	**(499.53)**	**1,054.74**	**500.29**
	Net Cash Used In Operating Activities (A)	**(100.04)**	**11.74**	**(499.53)**	**1,054.74**	**500.29**
B.	**Cash Flow From Investing Activities :-**					
	Dividend Received	0.14	1.59	-	-	-
	Increase In Share Capital	0.50	-	-	-	-
	Increase In Share Premium	49.50	-	-	-	-
	Investment In Subsidiaries	-	(696.79)	(2,310.92)	2,069.06	(888.89)
	Shares In Partnership Firms	-	50.93	58.66	(31.33)	121.51
	Investment In Mutual Funds	(311.10)	(1,056.10)	(2,695.80)	(4,105.09)	(2,172.95)
	Sale Of Mutual Funds	311.10	1,056.01	2,648.98	4,058.23	2,172.95
	Loans Given To Subsidiaries	-	(381.11)	(1,238.25)	(2,706.18)	2,024.12
	Loans Given To Others	(173.64)	155.96	(75.24)	(444.26)	(1,020.16)
	Advances To Joint Venture	-	(37.50)	(17.66)	(1.58)	-
	Purchase Of Fixed Assets	(3.54)	(8.96)	(5.39)	(50.97)	(30.20)
	Net cash used in investing activities (B)	**(127.04)**	**(915.97)**	**(3,635.62)**	**(1,212.12)**	**206.38**

	Particulars	For the year ended March 31,				
		2005	2006	2007	2008	2009
C.	**Cash Flow From Financing Activities :**					
	Increase In Long-Term Borrowings	267.35	881.49	4,255.95	557.29	(305.50)
	Dividend Paid	-	-	-	(68.42)	-
	Interest & Finance Expenses	(16.17)	(0.25)	(116.83)	(285.27)	(397.00)
	Net Cash Generated From Financing Activities (C)	**251.18**	**881.24**	**4,139.12**	**203.60**	**(702.50)**
D.	**Net Increase In Cash And Cash Equivalents A+B+C**	**24.10**	**(22.99)**	**3.97**	**46.22**	**4.17**
	Cash And Cash Equivalents					
	Cash And Cash Equivalents At Beginning Of Period	**0.15**	**24.25**	**1.26**	**5.23**	**51.45**
	Cash And Cash Equivalents At End Of Period	**24.25**	**1.26**	**5.23**	**51.45**	**55.62**

NOTES:

The cash flows Statements has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement as issued by ICAI.

Cash and Cash equivalents excludes fixed /margin deposits of; Rs. Nil of 2004-05, Rs. Nil of 2005-06, Rs. 17.54 millions of 2006-07, Rs. 7.84 millions of 2007-08 and Rs. 0.72 millions of 2008-09, receipts whereof are endorsed in favour of bankers against letter of credit facility.

ANNEXURE - IV
STATEMENT OF SECURED LOANS, AS RESTATED

Rs. in Millions

Particulars	As at March 31,				
	2,005	2,006	2,007	2,008	2,009
Long Term - Secured Loan					
From Banks					
Standard Chartered Bank	-	-	-	200.00	251.22
Non Banking Finance Company					
Kotak Mahindra Prime Ltd.	-	-	-	150.00	570.00
Financial Institution					
HDFC Ltd.	250.00	1,130.00	1,935.00	1,637.43	1,000.95
Interest accrued and due	-	-	2.23	6.69	19.72
Car Loan	0.36	1.12	0.74	5.42	3.63
TOTAL OF LONG TERM LOAN (A)	**250.36**	**1,131.12**	**1,937.97**	**1,999.54**	**1,845.52**
Short Term - Secured Loan					
From Banks					
Kotak Mahindra Bank Ltd.	-	-	40.00	-	-
State Bank Of India	-	-	250.00	550.00	182.14
Non Banking Finance Company					
Kotak Mahindra Prime Ltd.	-	-	450.00	-	-
Financial Institution					
IDFC Ltd.	-	-	-	997.50	-
Overdraft Facility					
Bank of Baroda	-	-	-	-	435.82
TOTAL OF SHORT TERM LOAN (B)	**-**	**-**	**740.00**	**1,547.50**	**617.96**
Total (A+B)	**250.36**	**1,131.12**	**2,677.97**	**3,547.04**	**2,463.49**

1) Car loan from banks are secured by hypothecation of cars purchased there against and personally guaranteed by the Promoters.

2) Overdraft facility secured against endorsement of Fixed Deposits receipts of a subsidiary in favour of bankers.

Details of Secured Loans as on 31st March, 2009

Sr. No.	Source	Rate of Interest	Repayment Schedule (EOM)	Security	Penal Interest & liquidated damages	Outstanding amount (Rs. in millions)
1	Standard Chartered Bank	15.00%	Repayment on monthly basis	1) Mortgage of land situated at Bhandup, Village Kanjur owned by Girish Textiles Industry and Development Rights of the said property. 2) Hypothecation of the receivables and immovable property. 3) Personal Guarantee of Promoters.	Default interest rate @ 2% over & above normal interest rate charged	251.22
2	Kotak Mahindra Prime Ltd	15.25%	Repayment on quarterly basis	1) Mortgage of Land admeasuring 44,320 square meters situated at Lonavala, Dist Pune. 2) Charge on the receivables. 3) Personal Guarantees of Promoters.	Default interest @ 2% per month	150.00
3	Kotak Mahindra Prime Ltd	15.00%	Repayment on monthly basis	1) Corporate guarantee by - Odeon Theatres Pvt. Ltd., Lodha Sky-rise Build Pvt. Ltd., Lodha Bunglow Developers Pvt. Ltd., Hotel Rahat Palace Pvt. Ltd. and Lodha Palazzo. 2) Charge on the property and tenancy rights of Geeta Cinema Property. 3) Personal Guarantee of Promoters. 4) Charge on all that piece and parcel of land at village Narivali owned by Lodha Dwellers Pvt. Ltd. and Galaxy Premises Pvt. Ltd.	Penal interest @ 3% per month	420.00
4	HDFC LTD	16.00%	Repayment on monthly basis	1) Mortgage of land bearing C.S. No. 1294/3(p),1294/7(p) and 1293(p) at Kanjurmarg (E), Mumbai admeasuring 4960 sq. mtrs. owned by Cowtown Land	1) Penal Interest @ 24% p.a.(additional) 2) Liquidated damages @ 2% p.a.	651.92

Sr. No.	Source	Rate of Interest	Repayment Schedule (EOM)	Security	Penal Interest & liquidated damages	Outstanding amount (Rs. in millions)
				Development Pvt. Ltd. 2) Charge is on building having saleable area of 5,59,273 sq. fts. constructed or to be constructed by the company as per Co-development Agreement on part of land bearing C.S. No. 1293,1293/1 to 5 and 1294/3 to 7 at Kanjurmarg (E), Mumbai. 3) Personal Guarantee of Promoters. 4) Charge on the project land owned by Jolly Board.		
5	HDFC LTD	17.50%	Repayable upto Sep, 09	1) Charge on 75 flats in Lodha Paradise project and receivable from iThink Techno Park project at Kanjurmarg. 2) Personal Guarantees of Promoters.	1) Penal Interest @ 21% p.a.(additional) 2) Liquidated damages @ 2% p.a.	296.34
6	HDFC Ltd	15.50%	Repayable within 15 months from the date of first disbursement	1) Mortgage of all that piece & parcel of land situated at Village Narivali, Dist. Thane owned by Lodha Dwellers Pvt. Ltd. 2) Personal Guarantee of Promoters.	1) Penal Interest @ 24% p.a.(additional) 2) Liquidated damages @ 2% p.a.	52.69
7	State Bank of India	14.25%	Repayment on monthly basis	1) Form 8 for Mortgage and Hypothecation. 2) Hypothecation of moveable materials at Kanjurmarg Project. 3) Mortgage of Land at KEM, Parel. 4) Personal Guarantee of Promoters 5) Corporate Guarantee of Lodha Builders Pvt. Ltd. and Lodha Home Developers Pvt. Ltd.	1) Default in payment of interest and/or installment @ 2% p.a. 2) Non Compliance with covenants @ 1% p.a. 3) Total penal interest charges on the company due to various non-compliances will not exceed 3% p.a.	182.14

ANNEXURE - V
STATEMENT OF UNSECURED LOANS, AS RESTATED

Rs. In Millions

Particulars	As at March 31,					Rate of Interest (%)
	2005	2006	2007	2008	2009	
Loans From:						
Subsidiaries						
Lodha & Kheni Estate Private Limited	-	-	116.83	-	-	
Lodha Land Developers Private Limited	-	-	52.55	-	-	
Lodha Properties Development Private Limited	-	-	338.55	9.55	-	
Macrotech Constructions Private Limited	-	8.83	1,940.99	0.05	1,661.79	12.50%
Lodha Construction (Dombivali)	-	-	70.43	2,425.55	-	
Lodha Palazzo	-	-	21.98	-	-	
Vivek Enterprises	-	-	132.43	-	720.93	12.00%
Lodha Estate Pvt. Ltd.	-	55.71	-	-	-	
Arihant Premises Pvt Ltd	-	-	-	-	36.96	0.00%
Lodha Dwellers Pvt. Ltd.	-	-	-	-	0.02	0.00%
Infratech Builders And Agro Pvt Ltd	-	-	-	-	684.71	0.00%
Maa Padmavati Real Estate Pvt. Ltd.	-	-	-	-	0.04	0.00%
Lodha Healthy Construction Pvt. Ltd.	-	-	-	-	51.47	0.00%
Lodha Benchmark Builders Pvt. Ltd.	-	-	-	-	0.11	0.00%
Arihant Premises	-	-	-	-	0.30	0.00%
Total (A)	**-**	**64.54**	**2,673.76**	**2,435.15**	**3,156.33**	
Promoters						
Mr. Mangal Prabhat Lodha	0.08	0.49	3.76	-	1.42	0.00%
Mr. Abhisheck Lodha	-	-	0.33	-	1.07	0.00%
Mr. Abhinandan Lodha	-	4.08	6.18	-	1.05	0.00%
Total (B)	**0.08**	**4.57**	**10.27**	**-**	**3.54**	
Promoter Group						
Jay Durga Ma Build Tech Pvt. Ltd.	-	-	-	31.27	31.27	0.00%
Lodha Estate Pvt. Ltd.	58.24	-	-	-	-	
Lodha Novel Build Farms Pvt Ltd	-	-	-	-	6.56	14.20%
Dharmanath Buildtech and Farms Pvt Ltd	-	-	-	-	3.20	12.50%
Total (C)	**58.24**	**-**	**-**	**31.27**	**41.03**	
Other (D)	**10.05**	**-**	**94.18**	**-**	**43.59**	
TOTAL (A+B+C+D)	**68.37**	**69.11**	**2,778.21**	**2,466.42**	**3,244.49**	

Note: Loans from Subsidiaries, Promoters and Promoter Group are repayable on demand.

ANNEXURE - VI
STATEMENT OF INVESTMENTS, AS RESTATED

Rs. in Millions

Particulars	As at March 31,				
	2005	2006	2007	2008	2,009
1) Long term (At cost) (Non Trade)					
A) Fully paid Equity Shares					
Subsidiaries					
- Unquoted					
Aasthavinayak Real Estate Pvt Ltd	-	-	-	1.00	0.05
(373 Equity share having face value Rs. 10)					
Aasthvinayak Estate Company Pvt Ltd	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Arihant Premises Pvt Ltd	-	0.10	0.10	-	0.10
(1000 Equity share having face value Rs. 100)					
Bahubali Real Estate & Farms Management Pvt Ltd	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Bellissimo Holdings Singapore Pte Ltd	-	-	-	2.02	2.02
(50000 Equity share having face value USD 1)					
Cowtown Land Development Pvt Ltd	-	2.00	-	2.01	2.01
(2007 Equity share having face value Rs. 1000)					
Dharmanath Infra & Agro Pvt Ltd	-	-	-	-	0.10
(10000 Equity share having face value Rs. 10)					
Gajanand Buildtech & Agro Pvt Ltd	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Galaxy Premises Pvt Ltd	-	0.05	0.09	0.09	0.09
(910 Equity share having face value Rs. 100)					
Gandhar Builders Pvt Ltd	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Hi-Class Buildcon Pvt Ltd	-	-	-	0.08	
(8000 Equity share having face value Rs. 10)					
Hi-Class Developers Pvt Ltd	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Infratech Builders & Agro Pvt Ltd	-	-	-	-	0.10

Particulars	As at March 31,				
	200 5	2006	2007	2008	2,009
(10000 Equity share having face value Rs. 10)					
Lodha and Kheni Estate Pvt Ltd	-	0.05	-	0.10	0.10
(1000 Equity share having face value Rs. 100)					
Lodha Achiever Buildcon & Farms Pvt Ltd	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Lodha Antique Buildtech & Farms Pvt Ltd	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Lodha Attentive Developers & Farms Pvt Ltd	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Lodha Attractive Constructions & Farms Pvt Ltd	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Lodha Benchmark Builders Pvt Ltd	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Lodha Buildcon Pvt Ltd	-	-	-	0.99	1.07
(100000 Equity share having face value Rs. 10)					
Lodha Building and Construction Pvt Ltd €	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Lodha Buildtech Pvt Ltd	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Lodha Bunglow Developers Pvt Ltd	-	-	-	0.10	-
(10000 Equity share having face value Rs. 10)					
Lodha Construction Pvt. Ltd	-	0.08	0.08	0.08	0.08
(750 Equity share having face value Rs. 100)					
Lodha Crown Buildmart Pvt Ltd	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Lodha Customary Construction Pvt Ltd	-	-	-	0.10	-
(10000 Equity share having face value Rs. 10)					
Lodha Designer Constn Pvt Ltd	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Lodha Dwellers Pvt Ltd	-	0.09	-	0.09	0.09
(910 Equity share having face value Rs. 100)					

Particulars	As at March 31,				
	2005	2006	2007	2008	2,009
Lodha Elevation Buildcon Pvt Ltd - Class A $ £	-	-	-	0.08	0.08
(8140 Equity share having face value Rs. 10)					
Lodha Elevation Buildcon Pvt Ltd - Class B * £	-	-	-	0.19	0.19
(19360 Equity share having face value Rs. 10)					
Lodha Estate Pvt Ltd €	-	9.97	6.52	6.52	6.59
(1955 Equity share having face value Rs. 100)					
Lodha Glowing Construction Pvt Ltd	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Lodha Healthy Construction & Developers Pvt Ltd	-	-	-	0.10	131.70
(1000000 Equity share having face value Rs. 10)					
Lodha Hi-Rise Builders Pvt Ltd	-	-	0.10	-	-
(9997 Equity share having face value Rs. 10)					
Lodha Home Developers Pvt Ltd	-	-	-	0.10	-
(10000 Equity share having face value Rs. 10)					
Lodha Home Styles Pvt Ltd	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Lodha Impression Real Estate Pvt Ltd	-	-	-	0.99	-
(100000 Equity share having face value Rs. 10)					
Lodha Infracon Pvt Ltd	-	-	0.10	-	-
(9997 Equity share having face value Rs. 10)					
Lodha Land Developers Pvt Ltd	-	-	0.10	-	-
(10000 Equity share having face value Rs. 10)					
Lodha Landscapes Pvt Ltd	-	0.10	0.10	0.10	0.10
(1000 Equity share having face value Rs. 100)					
Lodha Parallel Hi-Tech Construction Pvt Ltd	-	-	-	0.10	-
(10000 Equity share having face value Rs. 10)					
Lodha Pinnacle Buildtech & Farms Pvt Ltd	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Lodha Premium Builders Pvt Ltd	-	-	0.10	-	-
(9997 Equity share having face value Rs. 10)					
Lodha Realtors Pvt Ltd	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					

Particulars	As at March 31,				
	2005	2006	2007	2008	2,009
Lodha Sky-Rise Build Pvt Ltd	-	-	-	0.10	-
(10000 Equity share having face value Rs. 10)					
Lodha Spirit Buildmart Pvt Ltd	-	-	-	0.10	-
(10000 Equity share having face value Rs. 10)					
Lodha Township Management Pvt Ltd	-	-	-	0.10	-
(10000 Equity share having face value Rs. 10)					
Ma Padmavati Software Design Pvt Ltd	-	-	-	0.10	-
(10000 Equity share having face value Rs. 10)					
Ma Padmavati Software Support & Services Pvt Ltd	-	-	-	0.10	-
(10000 Equity share having face value Rs. 10)					
Maa Padmavati Buildtech Pvt Ltd	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Maa Padmavati Real Estate Developers and Farms Pvt Ltd (Old name Maa Padmavati Real Estate Pvt Ltd changed on 02.04.2008)	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Maa Padmavati Township Pvt Ltd	-	-	-	0.10	-
(10000 Equity share having face value Rs. 10)					
Macrotech Construction Pvt Ltd	-	275.10	1,537.97	46.14	46.14
(3000 Equity share having face value Rs. 100)					
Mahavir Build Estate Pvt Ltd	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Mahavir Premises Pvt Ltd	-	0.07	0.07	-	-
(650 Equity share having face value Rs. 100)					
Marutinandan Real Estate Developers Pvt Ltd	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Microtech Constructions Pvt Ltd	-	-	-	0.10	-
(10000 Equity share having face value Rs. 10)					
Naminath Builders & Farms Pvt Ltd	-	-	-	1.00	0.05
(373 Equity share having face value Rs. 10)					

Particulars	As at March 31,				
	200 5	2006	2007	2008	2,009
Odean Theatre Pvt Ltd	-	-	-	312.67	312.67
(1140 Equity share having face value Rs. 100)					
Parasnath Hi-Tech Construction Pvt Ltd	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Paraswanath Residential Paradise Pvt Ltd	-	-	-	0.99	1.07
(100000 Equity share having face value Rs. 10)					
Shankeshwar Parashwanath Builders Pvt Ltd	-	-	-	0.10	-
(10000 Equity share having face value Rs. 10)					
Shankeshwer Paraswanath Developers and Farms Pvt Ltd	-	-	-	0.10	-
(10000 Equity share having face value Rs. 10)					
Shantinath Designer Construction Pvt Ltd	-	-	-	1.00	0.05
(373 Equity share having face value Rs. 10)					
Shree Shantinath Real Estate Pvt Ltd	-	-	-	0.10	-
(10000 Equity share having face value Rs. 10)					
Shri Nakoda Bhirav Realtors Pvt Ltd	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Shri Vardhvinayak Builders Pvt Ltd	-	-	-	1.00	1.04
(100000 Equity share having face value Rs. 10)					
Siddheshwar Real Estate Developers & Agrofarms Pvt Ltd	-	-	-	0.10	0.10
(10000 Equity share having face value Rs. 10)					
Siddheshwer Real Estate Pvt Ltd	-	-	-	0.10	-
(10000 Equity share having face value Rs. 10)					
Simtools Ltd	-	-	991.29	-	-
(29496 Equity share having face value Rs. 100)					
Sitaldas Estate Pvt Ltd ¥	-	-	-	389.67	389.67
(500 Equity share having face value Rs. 1000)					
B) Fully paid Preference Shares					
Subsidiaries					
- Unquoted					
Lodha Elevation Buildcon Pvt Ltd - Class A ** £	-	-	-	271.33	289.73
(22231 Preference share having face value Rs. 10)					

Particulars	As at March 31,				
	2005	2006	2007	2008	2,009
Bellissimo Holdings Singapore Pte Ltd	-	-	-	-	4.82
(103220 Preference share having face value USD 1)					
C) Fully paid Share Warrants					
Subsidiaries					
- Unquoted					
Lodha Elevation Buildcon Pvt Ltd - Share Warrant ##	-	-	-	2.55	2.55
(254687 Share warrants having face value Rs. 10)					
D) Partnership Firms					
Capital in Arihant Corporation	-	-	-	(2.02)	(2.08)
Capital in Arihant Premises	-	-	-	(0.89)	(1.45)
Capital in Lodha and Shah Builders	-	-	-	0.44	0.56
Capital in Lodha Construction (Dombivali)	-	109.82	174.77	-	-
Capital in Lodha Palazzo	-	-	(1.99)	(9.37)	0.05
Capital in Shree Sainath Enterprises	-	163.27	163.33	-	-
Capital in Vivek Enterprises	-	136.11	131.86	0.05	0.05
E) Debentures					
Optionally Convertible debentures issued to Lodha Healthy Construction & Developers Pvt Ltd	-	-	-	-	730.00
(73000000 debentures having face value Rs. 10)					
2) Current Investments (at cost)					
Unquoted Other than trade units of Mutual Fund					
Units of Debt Scheme of Dividend Re-investment of HDFC Cash Management Fund # (4800257.482 units having face value Rs. 10.43 in the year 2007) (7772.45 units having face value Rs. 10.64 in the year 2006)	-	0.07	50.04	-	-
TOTAL	**-**	**696.88**	**3,054.63**	**1,033.00**	**1,921.89**

1 # During the year2008-09, the Company has purchased and sold 207,131,290.10 units (Previous year 380,123,713.09 units) of debt schemes of Mutual Funds of the face value Rs. 10

2 $ Lodha Elevation Buildcon Pvt Ltd - Class A Equity Shares means equity shares of the company each of which shall carry voting rights.

3 * Lodha Elevation Buildcon Pvt Ltd - Class B Equity Shares means equity of the company each with respect to which no voting rights shall be available.

4 ** Lodha Elevation Buildcon Pvt Ltd - Class A Preference Shares means the optionally convertible redeemable cumulative preference shares of the Company.

(a) The holder has a right of option to redeem only or any of his shares, for cash for a price equivalent to the redemption price, as mutually agreed in Securities Subscription and Shareholder's Agreement dated 24th May 2007, upon the occurrence of a specified event not later than 9 years.

(b) The holder has a right of option to convert, issue and allot only or any of his shares within 3 days from the date thereof notice received by the company such numbers of Class B Equity Shares, as mutually agreed, based upon the occurrence or non occurrence of specified event so that, at no point in time holding of the investors and Developer exceed specified percentages of the Class B Equity Share Capital.

5 ## Each Warrant shall be optionally convertible into one Class 'B' Equity Share at par.

6 € Pledged with IDBI Trusteeship Services Limited, as collateral security.

7 £ Pledged with IDFC, as collateral security.

8 ¥ Out of which, 60 shares are in the process of being transferred in the name of the Company.

9 ß Out of which 8,134 shares are Pledged with IDFC, as collateral security.

ANNEXURE - VII
STATEMENT OF SUNDRY DEBTORS, AS RESTATED

Rs. in Millions

Particulars	As at March 31,				
	2005	2006	2007	2008	2009
Sundry Debtors					
(Unsecured - Considered good)					
Outstanding for a period exceeding six months	194.14	1.73	138.29	12.27	92.49
Others	5.28	-	260.21	225.47	240.88
TOTAL	**199.42**	**1.73**	**398.50**	**237.74**	**333.37**

ANNEXURE - VIII
STATEMENT OF LOANS AND ADVANCES, AS RESTATED

Rs. in Millions

Particulars	As at March 31,				
	2005	2006	2007	2008	2009
LOANS AND ADVANCES					
(Unsecured- Considered good)					
Loans:					
Others	-	17.67	105.57	551.14	1,566.88
Subsidiaries	-	381.11	1,619.35	4,325.53	2,301.41
Promoters and Promoter Group	216.96	14.12	1.46	16.15	74.71
Advances to:					
Suppliers, Contractors, and Expenses	4.92	230.52	28.06	15.43	35.81
Employees	0.36	0.36	0.16	1.23	0.32
Others	33.60	1.43	0.02	158.23	18.40
Deposit for Development Rights / Co-venturers	-	250.00	351.80	274.30	124.30
Advances to 'Joint Venture' - 'Lodha - Shiv Krupa'	-	37.50	55.16	56.74	56.74
Income Tax deducted at source and Payments (Including eligible MAT credit)	0.26	24.09	80.11	188.66	225.11
Deposits	0.16	11.77	3.86	1.99	16.06
Prepaid Expenses	-	0.70	0.32	4.91	4.04
Share Application Money	186.48	186.48	186.48	-	-
TOTAL	**442.74**	**1,155.75**	**2,432.35**	**5,594.31**	**4,423.78**

Notes:

1. The List of persons/ entities classified as 'Promoters and Promoter Group' 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 Summary Statement of Assets and Liabilities of the Company.

ANNEXURE - IX

STATEMENT OF CURRENT LIABILITIES AND PROVISIONS, AS RESTATED

Rs. In Millions

Particulars	As at March 31,				
	2005	2006	2007	2008	2009
Current Liabilities & Provisions					
(A) Current Liabilities					
Sundry Creditors	159.04	198.78	731.89	693.05	686.70
Contractors – Retention	1.20	7.56	17.93	36.45	59.32
Advance From customers	396.02	508.22	118.35	357.76	353.84
Duties and Taxes	0.38	1.94	27.19	88.97	137.50
Interest accrued but not due on Term Loans	-	-	2.00	4.80	-
Other Liabilities	16.06	8.29	0.14	0.86	4.96
Total A	**572.70**	**724.79**	**897.50**	**1,181.89**	**1,242.32**
(B) Provisions					
Interim Dividend	-	-	60.00	-	-
Dividend Distribution Tax on Interim Dividend	-	-	8.42	-	-
Income Tax & fringe Benefit Tax	0.13	12.94	56.11	204.64	267.58
Retirement and other employee benefit schemes	0.03	0.07	0.95	1.56	3.92
Total B	**0.16**	**13.01**	**125.48**	**206.20**	**271.50**
Total (A + B)	**572.86**	**737.80**	**1,022.98**	**1,388.09**	**1,513.83**

ANNEXURE - X
STATEMENT OF OTHER INCOME, AS RESTATED

Rs. in Millions

Particulars	As at March 31,					Related /Non Related to Business Activity
	2005	2006	2007	2008	2009	
Recurring						
Compensation For Vacant Land	-	-	-	2.59	1.14	Related
Non-Recurring						
Miscellaneous Income (Net)	0.01	1.24	-	-	-	Related
Interest Received	0.23	51.30	-	-	-	Non Related
Profit on sale of Investments	0.27	-	-	0.57	-	Non Related
Dividend	0.13	1.59	-	-	-	Non Related
Exchange Gain	-	-	-	-	0.50	Related
Total Of Other Income	**0.64**	**54.13**	**-**	**3.16**	**1.64**	
Net Profit Before Tax	2.57	202.92	447.75	531.11	308.64	
% Of Other Income	24.90%	26.68%	0.00%	0.59%	0.53%	

Note :-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.

ANNEXURE – XI
CAPITALIZATION STATEMENT AS AT MARCH 31, 2009

Rs. in Millions

Particulars	Pre Issue	Post Issue
Long Term Debts	1,845.52	[•]
Short Term Debts	3,862.45	[•]
Total Debts	**5,707.97**	
Shareholders' Funds		
- Equity Share Capital	9.60	[•]
(A)	9.60	
Reserves, as Restated		
- Securities Premium Account	40.50	[•]
- General reserves	102.00	
- Profit and Loss Account	1,064.07	[•]
	1,206.57	
Less :- Miscellaneous Expenditure (to the extent not written off)	-	[•]
(B)	1,206.57	
Total Shareholders' Funds (A+B)	**1,216.17**	
Long Term Debts/ Equity	**1.52**	[•]

Notes:

1. Short term debts represent debts which are due within twelve months from 31st March 2009

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 31st March 2009.

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 the Book Building Process and hence have not been furnished.

ANNEXURE - XII
SUMMARY OF ACCOUNTING RATIOS, AS RESTATED

Rs. in Millions except for per share

Sr. No.	Particulars	As at March 31,				
		2005	2006	2007	2008	2009
1	**Adjusted Profit To Income From Operations(%)**					
	Net Profit Before Tax	2.57	202.92	447.75	531.12	308.64
	Income From Operations	199.44	664.76	1,659.70	2,393.78	2,024.27
	Adjusted Profit To Income From Operations(%)	1.29%	30.53%	26.98%	22.19%	15.25%
2	**Earnings Per Share (Eps)**					
	Net Profit After Tax	2.38	201.75	441.28	323.99	242.35
	No. Of Equity Shares	6,000	6,000	6,000	6,000	96,000
	Weighted Average Number Of Equity Shares Outstanding During The Year	6,000	6,000	6,000	6,000	52,110
	Earnings Per Share (Eps)	396.67	33,625.00	73,546.67	53,998.33	4,650.74
3	**Cash Earnings Per Share**					
	Adjusted Profit After Tax But Before Depreciation	2.99	203.22	445.03	332.53	260.43
	No. Of Equity Shares	6,000	6,000	6,000	6,000	96,000
	Weighted Average Number Of Equity Shares Outstanding During The Year	6,000	6,000	6,000	6,000	52,110
	Cash Earnings Per Share	498.33	33,870.00	74,171.67	55,421.67	4,997.70
4	**Net Assets Value (Nav)**					
	Net Assets	74.63	276.97	649.83	973.81	1,216.17
	No. Of Equity Shares	6,000	6,000	6,000	6,000	96,000
	Weighted Average Number Of Equity Shares Outstanding During The Year	6,000	6,000	6,000	6,000	52,110
	Nav Per Share	12,438.33	46,161.67	108,305.00	162,301.67	23,338.51
5	**Return On Net Worth**					
	Net Profit After Tax	2.38	201.75	441.28	323.99	242.35
	Net Worth	74.63	276.97	649.83	973.81	1,216.17
	Return On Net Worth	3.19%	72.84%	67.91%	33.27%	19.93%

Definition of Ratios

1 The ratios have been computed as below:

Adjusted Profit To Income From Operations (%) $= \dfrac{\text{Adjusted Profit Before Tax}}{\text{Income From Operations}}$

$$\text{Earnings Per Share (Rs)} = \frac{\text{Adjusted Profit / (Loss) After Tax But Before Extraordinary Items}}{\text{Weighted Average Number Of Equity Shares Outstanding During The Year}}$$

$$\text{Cash Earnings Per Share} = \frac{\text{Adjusted Profit After Tax But Before Depreciation}}{\text{Weighted Average Number Of Equity Shares Outstanding During The Year}}$$

$$\text{Net Asset Value Per Share} = \frac{\text{Net Worth Excluding Revaluation Reserve}}{\text{Weighted Average Number Of Equity Shares Outstanding During The Year}}$$

$$\text{Return On Net Worth (\%)} = \frac{\text{Adjusted Profit / (Loss) After Tax But Before Extraordinary Items}}{\text{Net Worth Excluding Revaluation Reserve}}$$

2 Earnings per share has been calculated in accordance with Accounting Standard 20 - Earnings per share issued by The Institute of Chartered Accountants of India

3 Profit and Loss as restated has been considered for the purpose of computing the above ratios.

ANNEXURE - XIII
STATEMENT OF DIVIDEND

Rs. in Millions except rate of dividend

Particulars	As at March 31,				
	2005	2006	2007	2008	2009
Equity Shares					
Number of Shares	6,000	6,000	6,000	6,000	96,000
Face Value (Rs.)	100	100	100	100	100
Paid -up Value (Rs.)	100	100	100	100	100
Rate of dividend	-	-	10,000	-	-
Total dividend	-	-	60.00	-	-
Corporate dividend tax on above	-	-	8.42	-	-

ANNEXURE: - XIV

RELATED PARTY DISCLOSURES

(In compliance with Accounting Standard 18 – Related Party Discloser)

A. List of related parties:

(As identified by the management)

a. Enterprises / Individual Controlling the Company:

2005	2006	2007	2008	2009
Mr. Mangal Prabhat Lodha	Mr. Mangal Prabhat Lodha	Mr. Mangal Prabhat Lodha	Mr. Mangal Prabhat Lodha	Mr. Mangal Prabhat Lodha

b. Enterprises controlled by the Company:

i) <u>Subsidiary Companies:</u>

<u>Direct Subsidiaries</u>

Sr. No.	2005	2006	2007	2008	2009
1	-	Lodha Construction Pvt. Ltd.	Ajitnath Hi-Tech Pvt. Ltd.	Aasthavinayak Real Estate Pvt Ltd (From 28/05/07)	Aasthavinayak Estate Company Private Limited from 25/07/07
2	-	Arihant Premises Pvt. Ltd.	Arihant Premises Pvt. Ltd.	Aasthavinayak Estate Company Pvt Ltd (From 25/07/07)	Arihant Premises Private Limited from 01/04/07 to 25/12/2007 & from 24/01/09
3	-	Galaxy Premises Pvt. Ltd.	Cowtown Land Development Pvt. Ltd.	Arihant Premises Pvt Ltd (Upto 25/12/07)	Bahubali Real Estate And Farms Management Private Limited from 13/07/07
4	-	Lodha Dwellers Pvt. Ltd.	Galaxy Premises Pvt. Ltd.	Bahubali Real Estate and Farms Management Pvt Ltd (Formerly Known as Bahubali Real Estate Management Pvt Ltd) (From 13/07/07)	Bellissimo Holdings Singapore Pte Ltd. from 12/02/08
5	-	Lodha Estate Pvt. Ltd.	Lodha and Kheni Estate Pvt. Ltd.	Bellissimo Holdings Singapore Pte Ltd (From 12/02/08)	Cowtown Land Development Pvt. Ltd.
6	-	Lodha Landscape	Lodha Construction	Cowtown Land Development Pvt	Dharamanath Infra And Agro

Sr. No.	2005	2006	2007	2008	2009
		Pvt. Ltd.	Pvt. Ltd.	Ltd (From 31/03/06)	Private Limited from 29/08/08
7	-	Macrotech Constructions Pvt. Ltd.	Lodha Dwellers Pvt. Ltd.	Gajanand Buildtech and Agro Pvt Ltd (From 18/03/08)	Gajanand Buildtech And Agro Private Limited from 18/03/08
8	-	Mahavir premises Pvt. Ltd.	Lodha Estate Pvt. Ltd.	Galaxy Premises Pvt Ltd	Galaxy Premises Pvt. Ltd.
9	-	Cowtown Land Development Pvt. Ltd.	Lodha Hi-Rise Builders Pvt. Ltd.	Gandhar Builders Pvt Ltd (From 30/07/07)	Gandhar Builders Private Limited from 30/07/07
10	-	Lodha and Kheni Estate Pvt. Ltd.	Lodha Home Developers Pvt. Ltd.	Hi-Class Buildcon Pvt Ltd (From 07/08/07)	Hi-class Buildcon Private Limited(from 07/08/07 to 01/10/08)
11	-	-	Lodha Home Styles Pvt. Ltd.	Hi-Class Developers Pvt Ltd (From 01/10/07)	Hi-class Developers Private Limited from 01/10/07
12	-	-	Lodha Infracon Pvt. Ltd.	Lodha Achiever Buildcon and Farms Pvt Ltd (Formerly Known as Lodha Achiever Builcon Pvt Ltd) (From 03/09/2007)	Infratech Builders and Agro Private Limited from 30/07/08
13	-	-	Lodha Land Developers Pvt. Ltd.	Lodha and Kheni Estate Pvt Ltd	Lodha & Kheni Estate Pvt. Ltd.
14	-	-	Lodha Landscapes Pvt. Ltd.	Lodha Antique Buildtech and Farms Pvt Ltd (Formerly Known as Lodha Antique Buildtech Pvt Ltd) (From 09/08/07)	Lodha Achiever Buildcon And Farms Private Limited.from 03/09/07
15	-	-	Lodha Premium Builders Pvt. Ltd.	Lodha Attentive Developers and Farms Pvt Ltd (Formerly Known as Lodha Attentive Developers Pvt Ltd)(From 01/04/07)	Lodha Antique Buildtech And Farms Private Limited from 09/08/07
16	-	-	Lodha Properties Development Pvt. Ltd.	Lodha Attractive Constructions and Farms Pvt Ltd (Formerly Known as Lodha Attractive Constructions Pvt	Lodha Attentive Developers And Farms Pvt Ltd.from 01/04/07

Sr. No.	2005	2006	2007	2008	2009
				Ltd) (From 02/11/07)	
17	-	-	Macrotech Construction Pvt. Ltd.	Lodha Benchmark Builders Pvt Ltd (From 26/11/07)	Lodha Attractive Constructions And Farms Private Limited from 02/11/07
18	-	-	Mahavir Premises Pvt. Ltd.	Lodha Buildcon Pvt Ltd (From 05/10/07)	Lodha Benchmark Builders Private Limited from 26/11/07
19	-	-	Simtools Ltd.	Lodha Building and Construction Pvt Ltd (From 08/08/07)	Lodha Buildcon Private Limited from 05/10/07
20	-	-	-	Lodha Buildtech Pvt Ltd (From 20/04/07)	Lodha Building & Construction Pvt. Ltd.from 08/08/07
21	-	-	-	Lodha Buildtech Infrastructure Pvt Ltd (From 07/07/07 to 16/07/07)	Lodha Buildtech Private Limited from 20/04/07
22	-	-	-	Lodha Bunglow Developers Pvt Ltd (From 18/08/07)	Lodha Bunglow Developers Private Limited from 18/08/07 to 26/11/08
23	-	-	-	Lodha Civil Construction Pvt Ltd (From 07/07/07 to 16/07/07)	Lodha Construction Pvt. Ltd.
24	-	-	-	Lodha Construction Pvt Ltd	Lodha Crown Buildmart Private Limited from 30/01/08
25	-	-	-	Lodha Crown Buildmart Pvt Ltd (From 30/01/08)	Lodha Customary Construction Private Limited from 19/01/08 to 26/11/08
26	-	-	-	Lodha Customary Construction Pvt Ltd (From 19/01/08)	Lodha Designer Construction Private Limited from 13/11/07
27	-	-	-	Lodha Designer Construction Pvt Ltd (From 13/11/07)	Lodha Dwellers Pvt. Ltd.
28	-	-	-	Lodha Dwellers Pvt Ltd	Lodha Elevation Buildcon Pvt.ltd.from

Sr. No.	2005	2006	2007	2008	2009
					24/05/07
29	-	-	-	Lodha Elevation Buildcon Pvt Ltd (From 24/05/07)	Lodha Estate Pvt. Ltd.
30	-	-	-	Lodha Estate Pvt Ltd	Lodha Glowing Construction Pvt Ltdfrom 10/08/07
31	-	-	-	Lodha Glowing Construction Pvt Ltd (From 10/08/07)	Lodha Healthy Constructions And Developers Private Limited from 13/10/07
32	-	-	-	Lodha Healthy Construction and Developers Pvt Ltd (From 13/10/07)	Lodha Home Developers Pvt. Ltd. upto 1/10/08
33	-	-	-	Lodha Home Developers Pvt Ltd (From 30/03/07)	Lodha Home Styles Pvt. Ltd.
34	-	-	-	Lodha Home Styles Pvt Ltd (From 30/03/07)	Lodha Impression Real Estate Private Limited from 25/07/07 to 1/10/08
35	-	-	-	Lodha Impression Real Estate Pvt Ltd (From 25/07/07)	Lodha Land Scapes Pvt. Ltd.
36	-	-	-	Lodha Infracon Pvt Ltd (From 30/03/07 to 23/01/08)	Lodha Parallel Hi-tech Constructions Private Limited from 31/08/07 to 26/11/08
37	-	-	-	Lodha Landscapes Pvt Ltd	Lodha Pinnacle Buildtech And Farms Private Limited from 27/07/07
38	-	-	-	Lodha Parallel Hi-Tech Construction Pvt Ltd (From 31/08/07)	Lodha Realtors Private Limited from 10/10/07
39	-	-	-	Lodha Pinnacle Buildtech and Farms Pvt Ltd (Formerly Known as Lodha Pinnacle Buildtech Pvt Ltd) (From 27/07/07)	Lodha Sky-rise Build Private Limited from 18/08/07 to 26/11/08
40	-	-	-	Lodha Premium Builders Pvt Ltd (From 30/03/07 to	Lodha Spirit Buildmart Private Limited from

Sr. No.	2005	2006	2007	2008	2009
				20/01/08)	02/11/07 to 18/12/08
41	-	-	-	Lodha Realtors Pvt Ltd (From 10/10/07)	Lodha Township Management Private Limited from 18/08/07 to 26/11/08
42	-	-	-	Lodha Sky-Rise Build Pvt Ltd (From 18/08/07)	Ma Padmavati Software Design Private Limited from 12/10/07 to 18/12/08
43	-	-	-	Lodha Spirit Buildmart Pvt Ltd (From 02/11/07)	Ma Padmavati Software Support & Services Private Limited from 12/10/07 to 18/12/08
44	-	-	-	Lodha Township Management Pvt Ltd (From 18/08/07)	Maa Padmavati Buildtech Private Limited from 15/10/07
45	-	-	-	Ma Padmavati Software Design Pvt Ltd (From 12/10/07)	Maa Padmavati Real Estate Developers And Farms Private Limited from 28/12/07
46	-	-	-	Ma Padmavati Software Support and Services Pvt Ltd (From 12/10/07)	Maa Padmavati Township Private Limited from 10/05/07 to 01/10/08
47	-	-	-	Maa Padmavati Buildtech Pvt Ltd (From 15/10/07)	Mahavir Build Estate Private Limited from 31/07/07
48	-	-	-	Maa Padmavati Real Estate Developers and Farms Pvt Ltd (Formerly Known as Maa Padmavati Real Estate Pvt Ltd) (From 28/12/07)	Marutinandan Real Estate Developers Private Limited from 16/06/07
49	-	-	-	Maa Padmavati Township Pvt Ltd (From 10/05/07)	Microtec Constructions Private Limited from 10/10/07 to 28/01/09
50	-	-	-	Mahavir Build Estate Pvt Ltd (From 31/07/07)	Odeon Theatres Private Limited from 10/12/07

Sr. No.	2005	2006	2007	2008	2009
51	-	-	-	Marutinandan Real Estate Developers Pvt Ltd (From 16/06/07)	Parasnath Hi-tech Constructions Private Limited from 12/10/07
52	-	-	-	Microtech Constructions Pvt Ltd (From 10/10/07)	Paraswanath Residential Paradise Private Limited from 26/09/07
53	-	-	-	Naminath Builders and Farms Pvt Ltd (Formerly Known as Naminath Mile-a-Stone Builders Pvt Ltd) (From 20/08/07)	Shankeshwer Paraswanath Builders Private Limited from 30/05/07 to 28/01/09
54	-	-	-	Odean Theatre Pvt Ltd (From 10/12/07)	Shankeshwer Paraswanath Developers And Farms Private Limited from 05/09/07 to 18/12/08
55	-	-	-	Parasnath Hi-Tech Construction Pvt Ltd (From 12/10/07)	Shree Shantinath Real Estate Private Limited from 30/05/07 to 28/01/09
56	-	-	-	Paraswanath Residential Paradise Pvt Ltd (From 26/09/07)	Shri Nakoda Bhirav Realtors Private Limited from 27/07/07
57	-	-	-	Shankeshwar Paraswanath Builders Pvt Ltd (From 30/05/07)	Shri Vardhvinayak Builders Private Limited from 10/05/07
58	-	-	-	Shankeshwer Paraswanath Developers and Farms Pvt Ltd (Formerly Known as Shankeshwer Paraswanath Buildcon Pvt Ltd) (From 05/09/07)	Siddheshwar Real Estate Developers And Agrofarms Private Limited from 18/09/07
59	-	-	-	Shantinath Designer Construction Pvt Ltd (From 25/07/07)	Siddheshwer Real Estate Private Limited from 12/07/07 to 28/01/09
60	-	-	-	Shree Shantinath Real Estate Pvt Ltd (From 30/05/07)	Sitaldas Estate Private Limited from 04/12/07

Sr. No.	2005	2006	2007	2008	2009
61	-	-	-	Shri Nakoda Bhirav Realtors Pvt Ltd (From 27/07/07)	Lodha Buildtech Infrastructure Pvt. Ltd.from 07/07/07 to 16/07/07
62	-	-	-	Shri Vardhvinayak Builders Pvt Ltd (From 10/05/07)	Lodha Civil Construction Pvt. Ltd.from 07/07/07 to 16/07/07
63	-	-	-	Siddheshwar Real Estate Developers and Agrofarms Pvt Ltd (Formerly Known as Siddheshwar Real Estate Developers Pvt Ltd) (From 18/09/07)	Lodha Infracon Pvt. Ltd.from 30/03/07 to 23/01/08
64	-	-	-	Siddheshwer Real Estate Pvt Ltd (From 12/07/07)	Lodha Premium Builders Pvt. Ltd.from 30/03/07 to 20/01/08
65	-	-	-	Sitaldas Estate Pvt Ltd (From 04/12/07)	-
66	-	-	-	Lodha Customary Construction Pvt Ltd (From 19/01/08)	-
67	-	-	-	Lodha Parallel Hi-Tech Construction Pvt Ltd (From 31/08/07)	-
68	-	-	-	Lodha Sky-Rise Build Pvt Ltd (From 18/08/07)	-
69	-	-	-	Lodha Spirit Buildmart Pvt Ltd (From 02/11/07)	-
70	-	-	-	Lodha Township Management Pvt Ltd (From 18/08/07)	-
71	-	-	-	Ma Padmavati Software Design Pvt Ltd (From 12/10/07)	-
72	-	-	-	Ma Padmavati Software Support and Services Pvt Ltd (From 12/10/07)	-

Sr. No.	2005	2006	2007	2008	2009
73	-	-	-	Maa Padmavati Township Pvt Ltd (From 10/05/07)	-
74	-	-	-	Microtech Constructions Pvt Ltd (From 10/10/07)	-
75	-	-	-	Shankeshwar Paraswanath Builders Pvt Ltd (From 30/05/07)	-
76	-	-	-	Shankeshwer Paraswanath Developers and Farms Pvt Ltd (Formerly Known as Shankeshwer Paraswanath Buildcon Pvt Ltd) (From 05/09/07)	-
77	-	-	-	Shree Shantinath Real Estate Pvt Ltd (From 30/05/07)	-
78	-	-	-	Siddheshwer Real Estate Pvt Ltd (From 12/07/07)	-

One Step Down Subsidiaries

Sr. No.	2005	2006	2007	2008	2009
1	-	-	-	Lodha Buildtech Infrastructure Pvt Ltd (From 14/05/07 to 06/07/07 and from 17/07/07 to 07/08/07)	Aasthavinayak Real Estate Private Limited from 28/05/07
2	-	-	-	Lodha Civil Construction Pvt Ltd (From 14/05/07 to 06/07/07 and from 17/07/07 to 07/08/07)	Hotel Rahat Palace Private Limited from 29/08/08
3	-	-	-	Lodha Hi-Rise Builders Pvt Ltd (From 30/03/07 to 14/05/07)	Lodha Land Developers Pvt. Ltd.
4	-	-	-	Lodha Land Developers Pvt Ltd (From 31/03/07)	Lodha Properties Development Pvt. Ltd. upto 01/10/2008

Sr. No.	2005	2006	2007	2008	2009
5	-	-	-	Lodha Properties Development Pvt Ltd (From 30/03/07)	Lontrac holdings Ltd from 22/02/08 to 31/12/08
6	-	-	-	Mahavir Premises Pvt Ltd	Lonwin Holdings Ltd from 22/02/08 to 31/12/08
7	-	-	-	Simtools Pvt Ltd. (Formerly known as Simtools Ltd.)(From 22/03/07)	Lorambe Holdings Ltd from 22/02/08 to 31/12/08
8	-	-	-	Lontrac Holdings Ltd (From 22/02/08)	Lornaxa Holdings Ltd from 22/02/08 to 31/12/08
9	-	-	-	Lonwin Holdings Ltd (From 22/02/08)	Mahavir Premises Pvt. Ltd.
10	-	-	-	Lorambe Holdings Ltd (From 22/02/08)	Naminath Builders And Farms Private Limited from 20/08/07
11	-	-	-	Lornaxa Holdings Ltd (From 22/02/08)	Qrementino Holdings Ltd from 22/02/08 to 31/12/08
12	-	-	-	Qrementino Holdings Ltd (From 22/02/08)	Shantinath Designer Construction Private Limited from 25/07/07
13	-	-	-	Vrehmonia Holdings Ltd (From 22/02/08)	Simtools Private Limited (Formerly known as Simtools Ltd.)
14	-	-	-	-	Vrehmonia Holdings Ltd from 22/02/08 to 31/12/08

Two Steps Down Subsidiaries

Sr. No.	2005	2006	2007	2008	2009
1	-	-	-	Ajitnath Hi-tech Builders Pvt Ltd (From 30/03/07)	Ajitnath Hi-tech Builders Pvt Ltd
2	-	-	-	Macrotech Construction Pvt	Lodha Hi – Rise Builders Private

Sr. No.	2005	2006	2007	2008	2009
				Ltd	Limited
3	-	-	-	Lodha Hi-Rise Builders Pvt Ltd (From 15/05/07)	Macrotech Construction Pvt Ltd

ii) <u>Partnership Firms Under Control:</u>

Sr. No.	2005	2006	2007	2008	2009
1	-	Lodha Construction (Dombivali)	Lodha Construction (Dombivali)	Arihant Corporation(From 01/04/07)	Arihant Corporation (From 01/04/07)
2	-	Shree Sainath Enterprises	Lodha Palazzo	Arihant Premises(From 01/04/07)	Arihant Premises (From 01/04/07)
3	-	Vivek Enterprises	Shree Sainath Enterprises	Lodha and Shah Builders(From 01/04/07)	Lodha and Shah Builders (From 01/04/07)
4	-	-	Vivek Enterprises	Lodha Construction (Dombivali)	Lodha Construction (Dombivili)
5	-	-	-	Lodha Palazzo	Lodha Palazzo
6	-	-	-	Shree Sainath Enterprises	Shree Sainath Enterprises
7	-	-	-	Vivek Enterprises	Vivek Enterprises

c. Parties where control exist:

<u>Promoters group (with whom the company had transactions):</u>

Sr. No.	2005	2006	2007	2008	2009
1	-	Arihant Corporation	Arihant Corporation	Aasthavinayak Buildmart and Farms Pvt Ltd (Formerly Known as Aasthavinayak Buildmart Pvt Ltd)	Aasthavinayak Buildmart and Farms Pvt Ltd (Formerly Known as Aasthavinayak Buildmart Pvt Ltd)
2	-	Arihant Estate	Arihant Estate	Arihant Estate	Aasthavinayak Buildwell and Farms Pvt Ltd (Formerly Known as Aasthavinayak Buildwell Pvt Ltd)
3	-	Arihant Land Developers	Arihant Premises	Aasthavinayak Buildwell and Farms Pvt Ltd (Formerly Known as Aasthavinayak	Aasthavinayak Real Estate Pvt Ltd (Upto 27/05/07)

Sr. No.	2005	2006	2007	2008	2009
				Buildwell Pvt Ltd)	
4	-	Arihant Premises	Lodha Builders Pvt. Ltd.	Aasthavinayak Estate Company Pvt Ltd (upto 24.07.2007)	Aasthavinayak Estate Company Pvt Ltd (Upto 24/07/07)
5	-	Lodha & Chedda Enterprises	Aasthavinayak Real Estate Pvt Ltd	Anantnath Constructions and Farms Pvt Ltd	Anantnath Constructions and Farms Pvt Ltd
6	-	Lodha Builders Pvt. Ltd.	Aasthavinayak Buildmart Pvt Ltd	Arihant Development Corporation	Anjur Developers Pvt Ltd
7	-	Lodha Construction	Aasthavinayak Buildwell Pvt Ltd	Bahubali Real Estate and Farms Management Pvt Ltd (Formerly Known as Bahubali Real Estate Management Pvt Ltd)(upto 12.07.2007)	Arihant Premises Pvt Ltd (From 26/12/07 to 23/01/09)
8	-	Lodha & Agarwal Developers	Aasthvinayak Estate Company Pvt Ltd	Chandraprabha Constructions and Agro Pvt Ltd	Arihant Development Corporation
9	-	Lodha & Shah Builders	Adinath Builders Pvt Ltd	Chandraprabha Realty and Farms Pvt Ltd	Arihant Estate
10	-	-	Arihant Enterprises	Aasthavinayak Real Estate Pvt Ltd	Adinath Builders Pvt Ltd
11	-	-	Bahubali Real Estate Management Pvt Ltd	Chintamani Paraswanath Constructions and Farms Pvt Ltd (Formerly Known as Chintamani Paraswanath Constructions Pvt Ltd)	Bahubali Real Estate and Farms Management Pvt Ltd (Formerly Known as Bahubali Real Estate Management Pvt Ltd) (Upto 12/07/07)
12	-	-	Bahubali Residential Paradise Pvt Ltd	Dharmanath Buildtech and Farms Pvt Ltd	Chandraprabha Constructions and Agro Pvt Ltd
13	-	-	Chintamani Paraswanath Construction Pvt Ltd	Dharmanath Infra and Agro Pvt Ltd	Chandraprabha Realty and Farms Pvt Ltd
14	-	-	Gandhar Builders Pvt Ltd	Adinath Builders Pvt Ltd	Chintamani Paraswanath Constructions and Farms Pvt Ltd (Formerly Known as Chintamani Paraswanath Constructions Pvt Ltd)
15	-	-	Hi - Class Buildcon Pvt Ltd	Eknath Land Developers and Farms Pvt Ltd	Dharmanath Buildtech and Farms Pvt Ltd

Sr. No.	2005	2006	2007	2008	2009
16	-	-	Hi - Class Developers Pvt Ltd	Gajanand Buildtech and Agro Pvt Ltd (upto 18.03.08)	Dharmanath Infra and Agro Pvt Ltd
17	-	-	Jay Durga Ma Build Tech Pvt Ltd	Ganeshji Reality and Agro Pvt Ltd	Eknath Land Developers and Farms Pvt Ltd
18	-	-	Jineshwer Builders Pvt Ltd	Hi-Class Buildcon Pvt Ltd (upto 06.08.2007)	Ganeshji Reality and Agro Pvt Ltd
19	-	-	Jineshwer Real Estate Pvt Ltd	Hi-Class Developers Pvt Ltd (upto 30.09.2007)	Gajanand Buildtech and Agro Pvt Ltd (Upto 17/03/08)
20	-	-	Jineshwer Realtor Pvt Ltd	Hotel Rahat Palace Pvt Ltd	Hotel Rahat Palace Pvt Ltd
21	-	-	Lodha Accurate Builders & Developers Pvt Ltd	Infratech Builders and Agro Pvt Ltd	Hi-Class Buildcon Pvt Ltd (Upto 06/08/07)
22	-	-	Lodha Achiever Buildcon Pvt Ltd	Infratech Reality and Farms Pvt Ltd	Hi-Class Developers Pvt Ltd (Upto 30/09/07)
23	-	-	Lodha and Agarwal Developers	Jay Durga Ma Build Tech Pvt Ltd	Infratech Builders and Agro Pvt Ltd
24	-	-	Lodha and Bothra Construction Pvt Ltd	Jineshwer Builders Pvt Ltd	Infratech Reality and Farms Pvt Ltd
25	-	-	Lodha and Kanungo Properties Pvt Ltd	Jineshwer Real Estate and Farms Pvt Ltd (Formerly Known as Jineshwer Real Estate Pvt Ltd)	Jay Durga Ma Build Tech Pvt Ltd
26	-	-	Lodha and Kheni Developers Pvt Ltd	Jineshwer Realtor Pvt Ltd	Jineshwer Builders Pvt Ltd
27	-	-	Lodha and Sanghavi Builders	Kesariya Builders and Agro Pvt Ltd	Jineshwer Real Estate and Farms Pvt Ltd (Formerly Known as Jineshwer Real Estate Pvt Ltd)
28	-	-	Lodha and Shah Builders	Lodha Accurate Builders and Farms Pvt Ltd (Formerly Known as Lodha Accurate Builders and Developers Pvt Ltd)	Jineshwer Realtor Pvt Ltd
29	-	-	Lodha Attention Builders & Reality Pvt Ltd	Lodha and Agarwal Developers	Kesariya Builders and Agro Pvt Ltd
30	-	-	Lodha Attentive	Lodha and Kheni	Lodha Accurate

Sr. No.	2005	2006	2007	2008	2009
			Developers Pvt Ltd	Developers Pvt Ltd	Builders and Farms Pvt Ltd (Formerly Known as Lodha Accurate Builders and Developers Pvt Ltd)
31	-	-	Lodha Attractive Constructions Pvt Ltd	Lodha Achiever Buildcon and Farms Pvt Ltd (Formerly Known as Lodha Achiever Builcon Pvt Ltd) (upto 02.09.2007)	Lodha Achiever Buildcon and Farms Pvt Ltd (Formerly Known as Lodha Achiever Builcon Pvt Ltd) (Upto 02/09/2007)
32	-	-	Lodha Benchmark Builders Pvt Ltd	Lodha Agro Buildtech Pvt Ltd	Lodha Antique Buildtech and Farms Pvt Ltd (Formerly Known as Lodha Antique Buildtech Pvt Ltd) (Upto 08/08/07)
33	-	-	Lodha Bonafide Builders Pvt Ltd	Lodha and Nagotra Builders Pvt Ltd	Lodha Attractive Constructions and Farms Pvt Ltd (Formerly Known as Lodha Attractive Constructions Pvt Ltd) (Upto 01/11/07)
34	-	-	Lodha Build Creation Pvt Ltd	Lodha Antique Buildtech and Farms Pvt Ltd (Formerly Known as Lodha Antique Buildtech Pvt Ltd) (upto 08.08.2007)	Lodha and Agarwal Developers
35	-	-	Lodha Buildcon Pvt Ltd	Lodha Attention Builders and Farms Pvt Ltd (Formerly Known as Lodha Attention Builders and Realty Pvt Ltd)	Lodha Agro Buildtech Pvt Ltd
36	-	-	Lodha Building And Construction Pvt Ltd	Lodha Attractive Constructions and Farms Pvt Ltd (Formerly Known as Lodha Attractive Constructions Pvt Ltd) (upto 01.11.2007)	Lodha Attention Builders and Farms Pvt Ltd (Formerly Known as Lodha Attention Builders and Realty Pvt Ltd)
37	-	-	Lodha Buildtech Infrastructure Pvt Ltd	Lodha Authenticity Builders and Construction Pvt Ltd	Lodha Authenticity Builders and Construction Pvt Ltd
38	-	-	Lodha Buildwell Pvt Ltd	Lodha Benchmark Builders Pvt Ltd	Lodha Bonafide Builders Pvt Ltd

Sr. No.	2005	2006	2007	2008	2009
				(upto 25.11.2007)	
39	-	-	Lodha Builtech Pvt Ltd	Lodha Bonafide Builders Pvt Ltd	Lodha Benchmark Builders Pvt Ltd (Upto 25/11/07)
40	-	-	Lodha Bunglow Developers Pvt Ltd	Lodha Build Creation Pvt Ltd	Lodha Buildcon Pvt Ltd (Upto 04/10/07)
41	-	-	Lodha Charitable Trust	Lodha Buildcon Pvt Ltd (upto 04.10.2007)	Lodha Building and Construction Pvt Ltd (Upto 07/08/07)
42	-	-	Lodha Civil Construction Pvt Ltd	Lodha Building and Construction Pvt Ltd (upto 07.08.2007)	Lodha Buildtech Pvt Ltd (Upto 19/04/07)
43	-	-	Lodha Core Construction and Engineering Pvt Ltd	Lodha Buildtech Infrastructure Pvt Ltd	Lodha Bunglow Developers Pvt Ltd (Upto 17/08/07)
44	-	-	Lodha Crown Buildmart Pvt Ltd	Lodha Buildwell Pvt Ltd	Lodha Build Creation Pvt Ltd
45	-	-	Lodha Customary Construction Pvt Ltd	Lodha Buildtech Pvt Ltd	Lodha Builders Pvt Ltd
46	-	-	Lodha Designer Construction Pvt Ltd	Lodha Bunglow Developers Pvt Ltd (upto 17.8.2007)	Lodha Buildtech Infrastructure Pvt Ltd (Upto 13/05/07 and from 08/08/07)
47	-	-	Lodha Elevation Buildcon Pvt Ltd	Lodha Charitable Trust	Lodha Buildwell Pvt Ltd
48	-	-	Lodha Energetic Developers Pvt Ltd	Lodha Civil Construction Pvt Ltd	Lodha Charitable Trust
49	-	-	Lodha Foremost Construction Pvt Ltd	Lodha Core Constructions And Engineers Pvt Ltd	Lodha Civil Construction Pvt Ltd (Upto 13/05/07 and from 08/08/07)
50	-	-	Lodha Foundation Developers & Builders Pvt Ltd	Lodha Crown Buildmart Pvt Ltd (upto 29.01.2008)	Lodha Core Constructions And Engineers Pvt Ltd
51	-	-	Lodha Glowing Construction Pvt Ltd	Lodha Customary Construction Pvt Ltd (upto 18.01.2008)	Lodha Crown Buildmart Pvt Ltd (Upto 29/01/08)
52	-	-	Lodha Healthy Construction and Developers Pvt Ltd	Lodha Designer Construction Pvt Ltd	Lodha Customary Construction Pvt Ltd (Upto 18/01/08)
53	-	-	Lodha House Developers Pvt Ltd	Lodha Elevation Buildcon Pvt Ltd (upto 23.05.2007)	Lodha Designer Construction Pvt Ltd (Upto 12/11/07)
54	-	-	Lodha Ideal	Lodha Energetic	Lodha Energetic

Sr. No.	2005	2006	2007	2008	2009
			Buildcon Pvt Ltd	Developers Pvt Ltd	Developers Pvt Ltd
55	-	-	Lodha Impression Real Estate Pvt Ltd	Lodha Finstock Pvt Ltd	Lodha Elevation Buildcon Pvt Ltd (Upto 23/05/07)
56	-	-	Lodha Intensity Construction Pvt Ltd	Lodha Flats And Houses Pvt Ltd	Lodha Finstock Pvt Ltd
57	-	-	Lodha Leading Builders Pvt Ltd	Lodha Foremost Construction Pvt Ltd	Lodha Flats And Houses Pvt Ltd
58	-	-	Lodha Luxury Buildcon Pvt Ltd	Lodha Foundation Developers And Builders Pvt Ltd	Lodha Foremost Construction Pvt Ltd
59	-	-	Lodha Mile-A-Built Pvt Ltd	Lodha Glowing Construction Pvt Ltd (upto 09.08.2007)	Lodha Foundation Developers And Builders Pvt Ltd
60	-	-	Lodha Obstinate Real Estate Developers Pvt Ltd	Lodha Healthy Construction and Developers Pvt Ltd (upto 12.10.2007)	Lodha Glowing Construction Pvt Ltd (Upto 09/08/07)
61	-	-	Lodha Origin Realtors & Estates Pvt Ltd	Lodha House Developers Pvt Ltd	Lodha Healthy Construction and Developers Pvt Ltd (Upto 12/10/07)
62	-	-	Lodha Parallel Hi-Tech Construction Pvt Ltd	Lodha Ideal Buildcon Pvt Ltd	Lodha House Developers Pvt Ltd
63	-	-	Lodha Passion Buildtech Engineering Pvt Ltd	Lodha Impression Real Estate Pvt Ltd (upto 24.07.2007)	Lodha Ideal Buildcon Pvt Ltd
64	-	-	Lodha Pinnacle Buildtech Pvt Ltd	Lodha Intensity Construction Pvt Ltd	Lodha Impression Real Estate Pvt Ltd (Upto 24/07/07)
65	-	-	Lodha Proficient Build Pvt Ltd	Lodha Leading Builders Pvt Ltd	Lodha Infra Build and Farms Pvt Ltd
66	-	-	Lodha Properties And Realty Pvt Ltd	Lodha Luxury Buildcon Pvt Ltd	Lodha Infracon Pvt Ltd (From 24/01/08)
67	-	-	Lodha Quality Buildmart Pvt Ltd	Lodha Mile-A-Built Pvt Ltd	Lodha Infra Creations and Farms Pvt Ltd
68	-	-	Lodha Reality Build And Construction Pvt Ltd	Lodha Obstinate Real Estate Developers Pvt Ltd	Lodha Infra Developers Pvt Ltd
69	-	-	Lodha Realtors Pvt Ltd	Lodha Origin Realtors and Farms Pvt Ltd (Formerly Known as Lodha Origin Realtors and Estates Pvt Ltd)	Lodha Infravision Buildtech Pvt Ltd

Sr. No.	2005	2006	2007	2008	2009
70	-	-	Lodha Rulling Realtors Pvt Ltd	Lodha Parallel Hi-Tech Construction Pvt Ltd (upto 30.08.2007)	Lodha Intensity Construction Pvt Ltd
71	-	-	Lodha Sky-Rise Build Pvt Ltd	Lodha Passion Buildtech and Farms Pvt Ltd (Formerly Known as Lodha Passion Buildtech Engineers Pvt Ltd)	Lodha and Kheni Developers Pvt Ltd
72	-	-	Lodha Spirit Buildmart Pvt Ltd	Lodha Pinnacle Buildtech and Farms Pvt Ltd (Formerly Known as Lodha Pinnacle Buildtech Pvt Ltd) (upto 26.7.2007)	Lodha Leading Builders Pvt Ltd
73	-	-	Lodha Stability Realtors Pvt Ltd	Lodha Proficient Build Pvt Ltd	Lodha Luxury Buildcon Pvt Ltd
74	-	-	Lodha Strength Buildcon Pvt Ltd	Lodha Properties And Realty Pvt Ltd	Lodha Mile-A-Built Pvt Ltd
75	-	-	Lodha Township Developers Pvt Ltd	Lodha Quality Buildmart Pvt Ltd	Lodha Novel Build Farms Pvt Ltd
76	-	-	Lodha Township Managment Pvt Ltd	Lodha Quality Realtors Pvt Ltd	Lodha Facilities Management Pvt. Ltd. (formerly known as Lodha Novelty Buildtech and Agro Pvt Ltd)
77	-	-	Lodha Transparent Hi-Tech Developers Pvt Ltd	Lodha Reality Build And Construction Pvt Ltd	Lodha Obstinate Real Estate Developers Pvt Ltd
78	-	-	Lodha Villas Pvt Ltd	Lodha Realtors Pvt Ltd (upto 09.10.2007)	Lodha Origin Realtors and Farms Pvt Ltd (Formerly Known as Lodha Origin Realtors and Estates Pvt Ltd)
79	-	-	Ma Padmavati Software and Infocom Pvt Ltd	Lodha Rulling Realtors Pvt Ltd	Lodha Parallel Hi-Tech Construction Pvt Ltd (Upto 30/08/07)
80	-	-	Ma Padmavati Software Design Pvt Ltd	Lodha Sky-Rise Build Pvt Ltd (upto 17.08.2007)	Lodha Passion Buildtech and Farms Pvt Ltd (Formerly Known as Lodha Passion Buildtech Engineers Pvt Ltd)

Sr. No.	2005	2006	2007	2008	2009
81	-	-	Ma Padmavati Software Support and Services Pvt Ltd	Lodha Spirit Buildmart Pvt Ltd (upto 01.11.2007)	Lodha Pinnacle Buildtech and Farms Pvt Ltd (Formerly Known as Lodha Pinnacle Buildtech Pvt Ltd) (Upto 26/07/07)
82	-	-	Maa Padmavati Buildtech Pvt Ltd	Lodha Stability Realtors Pvt Ltd	Lodha Premium Builders Pvt Ltd (From 21/01/08)
83	-	-	Maa Padmavati Real Estate Pvt Ltd	Lodha Infra Developers Pvt Ltd	Lodha Proficient Build Pvt Ltd
84	-	-	Maa Padmavati Township Pvt Ltd	Lodha Townscape Pvt Ltd	Lodha Properties And Realty Pvt Ltd
85	-	-	Mahavir Build Estate Pvt Ltd	Lodha Township Developers Pvt Ltd	Lodha Quality Buildmart Pvt Ltd
86	-	-	Mahavir Country House Pvt Ltd	Lodha Infracon Pvt Ltd	Lodha Quality Realtors Pvt Ltd
87	-	-	Mangal Prabhat Lodha H.U.F.	Lodha Infravision Buildtech Pvt Ltd	Lodha Reality Build And Construction Pvt Ltd
88	-	-	Marutnandan Real Estate Developers Pvt Ltd	Lodha Villas Pvt Ltd	Lodha Realtors Pvt Ltd (Upto 09/10/07)
89	-	-	Naminath Mile-A-Stone Builders Pvt Ltd	Lodha Novel Build Farms Pvt Ltd	Lodha Rulling Realtors Pvt Ltd
90	-	-	Padam Prabhu Build Mart Pvt Ltd	Ma Padmavati Software and Infocom Pvt Ltd	Lodha Sky-Rise Build Pvt Ltd (Upto 17/08/07)
91	-	-	Parasnath Hi-Tech Construction Pvt Ltd	Ma Padmavati Software Design Pvt Ltd (upto 11.10.2007)	Lodha Spirit Buildmart Pvt Ltd (Upto 01/11/07)
92	-	-	Paraswanath Residential Paradise Pvt Ltd	Ma Padmavati Software Support and Services Pvt Ltd (upto 11.10.2007)	Lodha Stability Realtors Pvt Ltd
93	-	-	Shalibhadra Buildtech Private Ltd	Maa Padmavati Buildtech Pvt Ltd (upto 14.10.2007)	Lodha Strength Buildcon and Farms Pvt Ltd (Formerly Known as Lodha Strength Buildcon Pvt Ltd)
94	-	-	Shalibhadra Realtors Pvt Ltd	Lodha Novelty Buildtech and Agro Pvt Ltd	Lodha Structure Developers Pvt Ltd
95	-	-	Shankeshwer Paraswanath	Maa Padmavati Township Pvt Ltd	Lodha Techno Developers Pvt Ltd

Sr. No.	2005	2006	2007	2008	2009
			Buildcon Pvt Ltd	(upto 9.05.2007)	
96	-	-	Shankeshwer Paraswanath Builders Pvt Ltd	Mahavir Build Estate Pvt Ltd (upto 30.07.2007)	Lodha Textiles Pvt Ltd
97	-	-	Shantinath Designer Construction Pvt Ltd	Mahavir Country House Pvt Ltd	Lodha Townscape Pvt Ltd
98	-	-	Shantinath Residential Pvt Ltd	Mangal Prabhat Lodha H.U.F.	Lodha Township Developers Pvt Ltd
99	-	-	Shree Shantinath Real Estate Pvt Ltd	Lodha Properties Development Pvt Ltd (upto 29.03.2007)	Lodha Township Management Pvt Ltd (Upto 17/08/07)
100	-	-	Shri Gajanan Builders Pvt Ltd	Lodha Strength Buildcon and Farms Pvt Ltd (Formerly Known as Lodha Strength Buildcon Pvt Ltd)	Lodha Transparent Hi-Tech Developers Private Ltd
101	-	-	Shri Nakoda Bhirav Realtors Pvt Ltd	Padam Prabhu Build Mart Pvt Ltd	Lodha Villas Pvt Ltd
102	-	-	Shri Vardhvinayak Builders Pvt Ltd	Parasnath Hi-Tech Construction Pvt Ltd (upto 11.10.2007)	Mahavir Country House Pvt Ltd
103	-	-	Siddheshwar Real Estate Developers Pvt Ltd	Paraswanath Residential Paradise Pvt Ltd (upto 25.09.2007)	Mangal Prabhat Lodha H.U.F.
104	-	-	Siddheshwer Buildcon Pvt Ltd	Lodha Structure Developers Pvt Ltd	Ma Padmavati Software Design Pvt Ltd (Upto 11/10/07)
105	-	-	Siddheshwer Real Estate Pvt Ltd	Lodha Techno Developers Pvt Ltd	Ma Padmavati Software and Infocom Pvt Ltd
106	-	-	Village Resort	Lodha Textiles Pvt Ltd	Ma Padmavati Software Support and Services Pvt Ltd (Upto 11/10/07)
107	-	-	-	Lodha Township Management Pvt Ltd (upto 17.08.2007)	Maa Padmavati Buildtech Pvt Ltd (Upto 14/10/07)
108	-	-	-	Lodha Transparent Hi-Tech Developers Private Ltd	Maa Padmavati Real Estate Developers and Farms Pvt Ltd (Formerly Known as Maa Padmavati Real Estate Pvt Ltd) (Upto 27/12/07)
109	-	-	-	Maa Padmavati Real Estate Developers	Maa Padmavati Township Pvt Ltd

Sr. No.	2005	2006	2007	2008	2009
				and Farms Pvt Ltd (Formerly Known as Maa Padmavati Real Estate Pvt Ltd) (upto 27.12.2007)	(Upto 09/05/07)
110	-	-	-	Shantinath Designer Construction Pvt Ltd	Mahavir Build Estate Pvt Ltd (Upto 30/07/07)
111	-	-	-	Lodha Builders Pvt Ltd	Marutinandan Real Estate Developers Pvt Ltd (Upto 15/06/07)
112	-	-	-	Shree Shantinath Real Estate Pvt Ltd (upto 29.05.2007)	Microtec Construction Pvt Ltd (Upto 09/10/07)
113	-	-	-	Lodha Infra Build and Farms Pvt Ltd	Naminath Builders and Farms Pvt Ltd (Formerly Known as Naminath Mile-a-Stone Builders Pvt Ltd) (Upto 19/08/07)
114	-	-	-	Shri Nakoda Bhirav Realtors Pvt Ltd (upto 26.07.2007)	Navnath Builders and Developers Pvt Ltd
115	-	-	-	Lodha Infra Creations and Farms Pvt Ltd	Odean Theatre Pvt Ltd (Upto 09/12/07)
116	-	-	-	Shri Vardhvinayak Builders Pvt Ltd (upto 09.05.2007)	Padam Prabhu Build Mart Pvt Ltd
117	-	-	-	Lodha Premium Builders Pvt Ltd	Padmavati Buildtech and Farms Pvt Ltd
118	-	-	-	Marutinandan Real Estate Developers Pvt Ltd (upto 15.06.2007)	Pleasant Reality and Farms Pvt Ltd
119	-	-	-	Siddheshwer Buildcon Pvt Ltd	Parasnath Hi-Tech Construction Pvt Ltd (Upto 11/10/07)
120	-	-	-	Siddheshwer Real Estate Pvt Ltd (upto 11.07.2007)	Paraswanath Residential Paradise Pvt Ltd (Upto 25/09/07)
121	-	-	-	Microtech Constructions Pvt Ltd (upto 09.10.2007)	Sambhavnath Infra Build and Farms Pvt Ltd
122	-	-	-	Naminath Builders and Farms Pvt Ltd (Formerly Known as Naminath Mile-a-Stone Builders Pvt Ltd) (upto 19.08.2007)	Sambhavnath Reality and Farms Pvt Ltd
123	-	-	-	Navnath Builders and Developers Pvt Ltd	Shalibhadra Buildtech Pvt Ltd
124	-	-	-	Odean Theatre Pvt	Shalibhadra Realtor

Sr. No.	2005	2006	2007	2008	2009
				Ltd (upto 09.12.2007)	and Farms Pvt Ltd (Formerly Known as Shalibhadra Realtor Pvt Ltd)
125	-	-	-	Padmavati Buildtech and Farms Pvt Ltd	Shantinath Residential Paradise Pvt Ltd
126	-	-	-	Pleasant Reality and Farms Pvt Ltd	Shankeshwar Paraswanath Builders Pvt Ltd (Upto 29/05/07)
127	-	-	-	Sambhavnath Infra Build and Farms Pvt Ltd	Shankeshwer Paraswanath Developers and Farms Pvt Ltd (Formerly Known as Shankeshwer Paraswanath Buildcon Pvt Ltd) (Upto 04/09/07)
128	-	-	-	Sambhavnath Reality and Farms Pvt Ltd	Shantinath Designer Construction Pvt Ltd (Upto 24/07/07)
129	-	-	-	Shalibhadra Buildtech Pvt Ltd	Sheetalnath Buildtech and Farms Pvt Ltd
130	-	-	-	Shalibhadra Realtor and Farms Pvt Ltd (Formerly Known as Shalibhadra Realtor Pvt Ltd)	Sheetalnath Constructions and Agro Pvt Ltd
131	-	-	-	Shankeshwar Paraswanath Builders Pvt Ltd (upto 29.05.2007)	Shree Adinath Builders Pvt Ltd
132	-	-	-	Shankeshwer Paraswanath Developers and Farms Pvt Ltd (Formerly Known as Shankeshwer Paraswanath Buildcon Pvt Ltd) (upto 04.09.2007)	Shree Shantinath Real Estate Pvt Ltd (Upto 29/05/07)
133	-	-	-	Shantinath Residential Paradise Pvt Ltd	Shri Nakoda Bhirav Realtors Pvt Ltd (Upto 26/07/07)
134	-	-	-	Sheetalnath Buildtech and Farms Pvt Ltd	Shri Vardhvinayak Builders Pvt Ltd (Upto 09/05/07)
135	-	-	-	Sheetalnath Constructions and Agro Pvt Ltd	Siddheshwer Buildcon Pvt Ltd
136	-	-	-	Shree Adinath	Siddheshwer Real

Sr. No.	2005	2006	2007	2008	2009
				Builders Pvt Ltd	Estate Pvt Ltd (Upto 11/07/07)
137	-	-	-	Siddheshwar Real Estate Developers and Agrofarms Pvt Ltd (Formerly Known as Siddheshwar Real Estate Developers Pvt Ltd) (upto 17.09.2007)	Siddheshwar Real Estate Developers and Agrofarms Pvt Ltd (Formerly Known as Siddheshwar Real Estate Developers Pvt Ltd) (Upto 17/09/07)
138	-	-	-	Sitaldas Estate Pvt Ltd (upto 03.12.2007)	Sitaldas Estate Pvt Ltd (Upto 03/12/07)
139	-	-	-	Suvidhinath Buildtech and Farm Pvt Ltd	Suvidhinath Buildtech and Farm Pvt Ltd
140	-	-	-	Utility Reality Farms Pvt Ltd	Utility Reality Farms Pvt Ltd
141	-	-	-	Vimalnath Novelty Buildtech and Agro Pvt Ltd	Vimalnath Novelty Buildtech and Agro Pvt Ltd
142	-	-	-	Jai Durga Ma Pvt. Ltd.	Lodha Farmtech & Builders Pvt. Ltd.
143	-	-	-	Arihant Premises Pvt. Ltd.	Lodha Supreme Buildtech & Farms Pvt. Ltd.
144	-	-	-	-	Lodha Ultimate Buildtech Pvt. Ltd.

d. <u>Key Management Personnel and their relatives:</u>

Sr. No.	2005	2006	2007	2008	2009
1	-	Mr. Mangal Prabhat Lodha	Mr. Mangal Prabhat Lodha	Mangal Prabhat Lodha	Mangal Prabhat Lodha
2	-	Mr. Abhisheck Lodha	Mr. Abhisheck Lodha	Mr. Abhisheck Lodha	Mr. Abhisheck Lodha
3	-	Mr. Abhinandan Lodha	Mr. Abhinandan Lodha	Mr. Abhinandan Lodha	Mr. Abhinandan Lodha
4	-	Ms.Ms. Manju Lodha	Ms. Manju Lodha	Ms. Manju Lodha	Ms. Manju Lodha
5	-	Ms. Vinti Lodha	Ms. Vinti Lodha	Ms. Vinti Lodha	Ms. Vinti Lodha
6	-	Ms. Sheetal Lodha	Ms. Sheetal Lodha	Ms. Sheetal Lodha	Ms. Sheetal Lodha
7	-	-	-	Mr Rajendra Lodha	

B. Transactions during the year (at arm's length) and Balances Outstanding as at the year end with related parties are as follows:

i) **Subsidiary Companies**

(Rupees in Millions)

Particulars	2005	2006	2007	2008	2009
Transactions					
A. Income / Expenses					
Income					
Sale of construction materials	-	10.90	20.55	42.08	198.27
Interest received	-	48.24	77.80	363.85	364.74
Income from development rights	-	-	102.53	-	-
Recovery of development expenses	-	-	5.22	-	-
Salary and Wages recovered	-	-	-	17.52	57.73
Office and Administration cost recovered	-	-	-	7.24	9.37
Expenses					
Purchase of construction materials	-	-	1.40	129.27	670.91
Interest paid	-	-	84.87	322.97	327.02
Land cost / Premium paid for	-	-	76.81	-	-
Salary and wages reimbursed	-	-	-	13.11	-
Staff recruitment expenses reimbursed	-	-	-	0.99	-
B. Finance					
Loans taken	1.99	33.22	5,730.07	2,994.11	9,537.49
Loans given	6.25	1,158.04	3,325.24	7,952.04	3,021.69
Investment in Subsidiaries	-	287.60	2,254.66	992.44	885.59
Divestment in Subsidiaries	-	-	5.65	2,484.25	5.64
Purchase of shares of related party	-	-	2,254.66	282.99	-
Sale of shares of related party	-	-	5.65	2,483.87	2.99
Security cum Corporate Guarantees given	-	100.00	820.00	16,180.00	-
Security cum Corporate Guarantees taken	-	100.00	1,502.53	1,400.00	6,584.50
Corporate Guarantees given	-	1,570.00	4,050.00	2,400.00	5,402.17
Capital introduced in Partnership Firms	-	409.20	0.10	0.15	-
Capital divested in Partnership Firms	-	-	-	338.10	-
C. Outstanding Balances:					
Loans taken	-	64.54	2,673.76	2,435.15	3,156.34
Loans given	-	381.11	1,619.35	4,325.53	2,301.41
Investments	-	-	3,004.58	1,056.61	1,921.89
Security cum Corporate Guarantees given	-	100.00	820.00	16,300.00	16,180.00
Security cum Corporate Guarantees taken	-	100.00	1,502.53	3,650.00	2,828.56

Particulars	2005	2006	2007	2008	2009
Corporate Guarantees given	-	1,570.00	4,050.00	4,210.00	7,960.00
Sundry creditors	-	-	-	27.04	37.28
Sundry debtors	-	-	102.53	-	34.94

ii) Promoters group

(Rupees in Millions)

Particulars	2005	2006	2007	2008	2009
Transactions					
A. Income / Expenses					
Income					
Interest received	-	1.29	2.51	58.85	3.03
Sale of construction materials	-	-	-	0.14	10.52
Expenses					
Purchase of construction materials	-	-	-	0.15	-
Interest paid	-	-	-	34.21	14.02
B. Finance					
Loans taken	55.68	-	1,319.27	2,166.39	529.26
Loans given	511.84	-	1,940.15	2,100.85	404.45
Purchase of shares of related party	-	-	-	0.30	-
Corporate Guarantees given	-	-	-	195.00	632.00
Corporate Guarantees taken	-	-	250.00	300.00	-
Letter of Credit	-	-	-	2.30	-
C. Outstanding Balances:					
Loans taken	58.24	-	-	31.27	41.03
Loans given	216.71	14.12	1.46	16.15	74.71
Corporate Guarantees given	-	-	-	195.00	707.00
Corporate Guarantees taken	-	-	250.00	550.00	550.00
Share application money	186.48	186.48	186.48	-	-

iii) Key Management personnel and their relatives

(Rupees in Millions)

Particulars	2005	2006	2007	2008	2009
A. Transactions:					
Expenses:					
Remuneration	0.33	0.42	1.79	11.52	23.32

Particulars	2005	2006	2007	2008	2009
Salary, Wages and Bonus	-	-	0.94	1.91	2.02
Legal and Professional	-	0.15	0.13	-	-
Interest on loan taken	-	-	0.01	-	-
B. Finance:					
Loans taken	0.81	4.05	10.24	9.55	4.97
Loans given	-	-	-	0.56	0.04
Purchase of shares of related party	-	-	-	4.79	0.30
Sale of shares of related party	-	-	-	0.30	-
Guarantee given	-	-	-	-	150.00
C. Outstanding Balances:					
Loans taken	0.08	4.57	10.27	-	3.53
Loans given	0.25	-	-	-	-
Sundry Creditors	-	-	-	-	0.33
Guaranteee given	-	-	-	-	150.00

C. Disclosure in respect of material transactions with parties:

i) **Subsidiary Companies**

(Rupees in Millions)

Particulars	2005	2006	2007	2008	2009
(A) Tranasactions					
Income / Expenses					
Income					
Sale of construction materials					
Lodha Land Developers Pvt Ltd	-	-	19.57	29.04	24.95
Shree Sainath Enterprises	-	-	0.08	10.72	5.91
Arihant Premises Pvt Ltd	-	10.90	0.67	-	27.87
Lodha Estate Pvt. Ltd.	-	-	0.12	-	34.94
Lodha Buildcon Pvt Ltd	-	-	-	-	86.85
Interest received					
Lodha Dwellers Pvt Ltd	-	0.16	23.38	93.01	23.87
Shree Sainath Enterprises	-	1.95	7.06	48.90	2.27
Lodha Buildcon Pvt Ltd	-	-	-	13.06	53.76
Cowtown Land Development Pvt Ltd	-	12.45	26.87	-	86.42
Simtools Pvt Ltd.	-	-	0.14	-	66.44
Lodha and Kheni Estate Pvt Ltd	-	12.55	-	-	-
Lodha Impression Real Estate Private Limited	-	-	-	-	44.31
Lodha Constructions Private Limited	-	6.28	-	-	-
Macrotech Construction Pvt Ltd	-	5.81	-	-	-
					-
Income from development rights					
Arihant Premises Pvt Ltd	-	-	51.04	-	-
Lodha Land Developers Pvt Ltd	-	-	51.48	-	-

Particulars	2005	2006	2007	2008	2009
Recovery of development expenses					
Arihant Premises Pvt Ltd	-	-	5.22	-	-
Salary and Wages recovered					
Simtools Pvt Ltd.	-	-	-	3.83	10.57
Lodha Land Developers Pvt Ltd	-	-	-	6.99	16.07
Shree Sainath Enterprises	-	-	-	6.71	23.27
Arihant Premises Pvt Ltd	-	-	-	-	7.81
Office and Administration Cost recovered					
Lodha Land Developers Pvt Ltd	-	-	-	3.69	3.19
Shree Sainath Enterprises	-	-	-	3.54	4.63
Arihant Premises Pvt Ltd	-	-	-	-	1.55
Expenses					
Purchase of construction materials					
Lodha Land Developers Pvt Ltd	-	-	1.40	21.66	6.57
Cowtown Land Development Pvt Ltd	-	-	-	105.04	660.38
Interest paid					
Macrotech Constructions Pvt ltd	-	-	74.99	278.18	242.36
Lodha Hi – Rise Builders Private Limited	-	-	-	-	59.55
Vivek Enterprises	-	-	-	-	25.11
Land cost / Premium paid for development rights					
Cowtown Land Development Pvt Ltd	-	-	76.81	-	-
Salary and Wages reimbursed					
Lodha and Kheni Estate Pvt Ltd	-	-	-	13.11	-
Staff Recruitment expenses reimbursed					
Lodha and Kheni Estate Pvt Ltd	-	-	-	0.99	-
Finance					
Loans taken					
Macrotech Constructions Pvt ltd	-	19.68	3,092.32	1,044.87	4,703.74
Arihant Premises Pvt Ltd	-	-	1,580.55	-	-
Infratech Builders and Agro Private Limited	-	-	-	-	1,050.00
Lodha Hi- Rise Builders Private Ltd	-	-	-	-	1,202.62
Vivek Enterprises	-	-	-	-	1,247.68
Cowtown Land Development Pvt Ltd	-	-	-	748.92	652.62
Loans given					
Lodha Dwellers Pvt Ltd	-	6.63	910.67	1,141.51	604.75
Lodha Properties Development Pvt Ltd	-	-	584.56	-	-
Lodha Glowing Construction Pvt Ltd	-	-	-	1,081.88	25.02
Simtools Pvt Ltd. (Formerly known as Simtools Ltd.)	-	-	-	-	1,102.55

Particulars	2005	2006	2007	2008	2009
Maa Padmavati Buildtech Pvt Ltd	-	-	-	-	225.68
Lodha Healthy Construction and Development Private Limited	-	-	-	-	767.69
Investment in Subsidiaries					
Odean Theatre Pvt Ltd	-	-	-	312.67	-
Sitaldas Estate Pvt Ltd	-	-	-	389.67	-
Lodha Elevation Buildcon Pvt Ltd Class A Preference Shares	-	-	-	271.33	-
Simtools Pvt Ltd. (Formerly known as Simtools Ltd.)	-	-	991.29	-	-
Macrotech Constructions Pvt ltd	-	275.10	1,262.87	-	-
Lodha Healthy Construction & Developers Pvt Ltd	-	-	-	-	131.60
15 % Optionally Convertible debentures of Lodha Healthy Construction & Developers Pvt Ltd	-	-	-	-	730.00
Lodha Elevation Buildcon Pvt Ltd Class A Preference Shares	-	-	-	271.33	18.40
Divestment in Subsidiaries					
Simtools Pvt Ltd	-	-	-	991.29	-
Macrotech Construction Pvt Ltd	-	-	-	1,491.83	-
Cowtown Land Development Pvt Ltd	-	-	2.00	-	-
Lodha Estate Pvt Ltd	-	-	3.46	-	-
Aasthavinayak Real Estate Pvt Ltd	-	-	-	-	1.00
Naminath Builders & Farms Pvt Ltd	-	-	-	-	1.00
Shantinath Designer Construction Pvt Ltd	-	-	-	-	1.00
Sale of shares of related party					
Simtools Pvt Ltd	-	-	-	991.29	-
Macrotech Construction Pvt Ltd	-	-	-	1,491.83	-
Capital introduced in Partnership Firms					
Arihant Corporation	-	-	-	0.05	-
Arihant Premises	-	-	-	0.05	-
Lodha and Shah Builders	-	-	-	0.05	-
Lodha Group of Companies	-	-	0.10	-	-
Shree Sainath Enterprises	-	163.27	-	-	-
Vivek Enterprises	-	136.11	-	-	-
Lodha Construction (Dombivali)	-	109.82	-	-	-
Capital divested in Partnership Firms					
Shree Sainath Enterprises	-	-	-	163.33	-
Lodha Construction (Dombivali)	-	-	-	174.77	-
Security cum Corporate Guarantees given					
Cowtown Land Development Pvt Ltd	-	100.00	100.00	-	-
-Lodha Group of Companies	-	-	120.00	-	-
Lodha Construction Pvt Ltd	-	-	100.00	-	-

Particulars	2005	2006	2007	2008	2009
Macrotech Construction Pvt Ltd	-	-	500.00	-	-
Lodha Hi Rise Builders Pvt Ltd	-	-	-	16,180.00	-
Security cum Corporate Guarantees taken					
Simtools Pvt Ltd	-	-	450.00	1,000.00	-
Lodha Dwellers Pvt Ltd	-	-	-	200.00	-
Galaxy Premises Pvt Ltd	-	-	-	200.00	500.00
Shree Sainath Enterprises	-	-	600.00	-	-
Lodha Construction Pvt Ltd	-	100.00	100.00	-	-
Lodha Construction (Dombivali)	-	-	-	-	500.00
Lodha Home Developers Pvt Ltd	-	-	250.00	-	-
Arihant Premises Pvt Ltd	-	-	313.00	-	-
Lodha Land Developers Pvt Ltd	-	-	218.21	-	-
Lodha Healthy Construction and Developers Pvt Ltd	-	-	-	-	1,834.50
Lodha Group of Companies (Lodha Palazzo)	-	-	-	-	500.00
Vivek Enterprises	-	-	-	-	300.00
(B) Balance at the end of the year					
Loans Taken					
Lodha & Kheni Estate Private Limited	-	-	116.83	-	-
Lodha Land Developers Private Limited	-	-	52.55	-	-
Lodha Properties Development Private Limited	-	-	338.55	9.55	-
Macrotech Constructions Private Limited	-	8.83	1,940.99	0.05	1,661.79
Lodha Construction (Dombivlai)	-	-	70.43	2,425.55	-
Lodha Palazzo	-	-	21.98	-	-
Vivek Enterprises	-	-	132.43	-	720.93
Lodha Estate Pvt. Ltd.	-	55.71	-	-	-
Arihant Premises Pvt Ltd	-	-	-	-	36.96
Lodha Dwellers Pvt. Ltd.	-	-	-	-	0.02
Infratech Builders And Agro Pvt Ltd	-	-	-	-	684.71
Maa Padmavati Real Estate Pvt. Ltd.	-	-	-	-	0.04
Lodha Healthy Construction Pvt. Ltd.	-	-	-	-	51.47
Lodha Benchmark Builders Pvt.Ltd.	-	-	-	-	0.11
Arihant Premises	-	-	-	-	0.30
Loans Given					
Aasthvinayak Estate Company Pvt. Ltd	-	-	-	2.55	0.06
Ajitnath Hi-Tech Builders Private Limited	-	-	74.58	-	-
Arihant Premises Private Limited	-	40.83	-	-	-
Bahubali Real Estate & Farms Management Pvt Ltd	-	-	-	17.52	1.65
Cowtown Land Development Private Limited	-	183.84	315.85	-	-
Galaxy Premises Private Limited	-	-	0.62	-	0.83
Hi - Class Buildcon Pvt.Ltd.	-	-	-	244.97	-
Hi - Class Developers Pvt.Ltd.	-	-	-	2.04	-
Lodha Achiever Buildcon & Farms Pvt. Ltd.	-	-	-	1.79	-

Particulars	2005	2006	2007	2008	2009
Lodha Antique Buildtech & Farms Pvt. Ltd.	-	-	-	24.60	3.70
Lodha Attractive Constructions & Farms Pvt. Ltd.	-	-	-	3.78	-
Lodha Attentive Developers & Farms Pvt. Ltd.	-	-	-	0.23	0.25
Lodha Benchmark Builders Pvt.Ltd.	-	-	-	1.42	-
Lodha Buildcon Pvt.Ltd.	-	-	-	279.35	470.51
Lodha Buildtech Private Limited	-	-	-	1.55	-
Lodha Bunglow Developers Private Ltd.	-	-	-	97.27	-
Lodha Construction Private Limited	-	-	51.16	14.10	13.86
Lodha Crown Buildmart Pvt.Ltd.	-	-	-	338.96	127.47
Lodha Customary Construction Pvt.Ltd.	-	-	-	1.29	-
Lodha Dwellers Private Limited	-	0.89	882.62	-	-
Lodha Estate Private Limited	-	-	7.41	1.60	-
Lodha Glowing Const.Pvt.Ltd.	-	-	-	1,190.56	1,182.73
Lodha Healthy Constn.& Dev.Pvt.Ltd.	-	-	-	15.93	-
Lodha Hi-Rise Builders Private Limited	-	-	2.02	-	-
Lodha Home Developers Private Limited	-	-	67.75	79.94	-
Lodha Home Styles Private Limited	-	-	8.24	13.25	0.31
Lodha Impression Real Estate Pvt.Ltd.	-	-	-	494.90	-
Lodha Infracon Private Limited	-	-	0.11	-	-
Lodha & Kheni Estate Private Limited	-	19.00	-	88.11	13.07
Lodha Land Scape Private Limited	-	5.98	5.19	7.28	7.33
Lodha Parallel Hi-Tech Constn.Pvt.Ltd.	-	-	-	12.47	-
Lodha Premium Builders Private Limited	-	-	0.12	-	-
Lodha Properties Development Private Limited	-	-	-	228.14	-
Lodha Realtors Private Ltd	-	-	-	0.03	0.05
Lodha Sky-Rise Build Private Ltd.	-	-	-	26.99	-
Lodha Spirit Buildmart Pvt.Ltd.	-	-	-	2.27	-
Lodha Township Management Pvt.Ltd.	-	-	-	6.42	-
Maa Padmavati Buildtech Pvt. Ltd.	-	-	-	99.73	146.91
Maa Padmavati Township P.Ltd.	-	-	-	110.82	-
Mahavir Build Estate Pvt. Ltd.	-	-	-	369.51	1.11
Marutinandan Real Estate Developers Pvt.Ltd.	-	-	-	14.24	0.26
Microtec Constructions Pvt. Ltd.	-	-	-	4.06	-
Naminath Builders & Farms Pvt. Ltd.	-	-	-	43.50	1.16
Odeon Theatres Private Limited	-	-	-	92.24	111.78
Shankeshwer Paraswanath Developers & Farms Pvt. Ltd	-	-	-	12.84	-
Shree Shantinath Real Estate Private Limited	-	-	-	5.76	-
Siddheshwer Real Estate Pvt.Ltd.	-	-	-	24.31	-
Simtools Limited	-	-	52.01	238.58	57.37
Sitaldas Estate Pvt. Ltd.	-	-	-	1.34	0.01
Arihant Corporation	-	-	-	2.80	2.55
Lodha Palazzo (formerly known as Lodha Group Of Companies)	-	5.53	-	75.67	24.89
Shree Sainath Enterprises	-	-	151.67	30.82	11.08
Macrotech Construction Pvt. Ltd.	-	125.04	-	-	-
Aasthavinayak Real Estate Pvt Ltd	-	-	-	-	1.03

Particulars	2005	2006	2007	2008	2009
Bellissimo Holdings Singapore Pte Ltd.	-	-	-	-	0.15
Gandhar Builders Private	-	-	-	-	0.19
Lodha Construction (Dombivali)	-	-	-	-	17.54
Lodha Land Developers Private Limited	-	-	-	-	76.69
Lodha Pinnacle Buildtech Pvt. Ltd.	-	-	-	-	0.39
Parasnath Hi-Tech Construction Pvt. Ltd.	-	-	-	-	0.17
Paraswanath Residential Paradise Pvt.Ltd.	-	-	-	-	24.14
Shantinath Designer Constructions Pvt Ltd.	-	-	-	-	0.45
Shri Nakoda Bhirav Realtors Pvt.Ltd.	-	-	-	-	0.23
Shri Vardhvinayak Builders Pvt.Ltd.	-	-	-	-	1.52
Others	-	-	-	-	-
Sundry Creditors					
Cowtown Land developers Pvt Ltd.	-	-	-	27.04	37.28
Sundry debtors					
Arihant Premises Pvt. Ltd.	-	-	51.04	-	-
Lodha Land Developers Pvt. Ltd.	-	-	51.48	-	-
Lodha Estate Pvt. Ltd.	-	-	-	-	34.94

ii) Promoters group

(Rupees in Millions)

Particulars	2005	2006	2007	2008	2009
A. Income / Expenses					
Income					
Sale of construction materials					
Lodha Charitable Trust	-	-	-	-	9.79
Interest received					
Maa Padmavati Township Pvt Ltd	-	-	2.51	-	-
Lodha Builders Pvt Ltd	-	1.16	-	-	-
Expenses					
Interest paid					
Lodha Builders Pvt Ltd	-	-	-	34.21	10.15
B. Finance					
Loans taken					
Lodha Builders Pvt Ltd	-	2.41	1,204.67	1,883.23	474.00
Loans given					
Lodha Builders Pvt Ltd	-	-	476.57	1,163.57	303.91
Lodha realtors Pvt Ltd	-	-	1,158.19	-	-
Corporate Guarantees taken					
Lodha Builders Pvt Ltd	-	-	250.00	300.00	-
Corporate Guarantees given					
Dharmanath Buildtech and Farms Pvt Ltd	-	-	-	-	632.00

Particulars	2005	2006	2007	2008	2009
Letter of credit					
Lodha Charitable Trust	-	-	-	2.30	-
C. Balance at the end of the year					
Loans taken					
Jay Durga Ma Build Tech Pvt.Ltd.	-	-	-	31.27	31.27
Lodha Estate Pvt. Ltd.	58.24	-	-	-	-
Lodha Novel Build Farms Pvt Ltd	-	-	-	-	6.56
Dharmanath Buildtech and Farms Pvt Ltd	-	-	-	-	3.21
Loans given					
Aasthavinayak Buildmart Pvt.Ltd.	-	-	0.01	-	-
Aasthavinayak Buildwell Pvt.Ltd.	-	-	0.01	-	-
Arihant Premises	1.33	0.18	-	-	-
Arihant Premises Pvt Ltd	27.06	-	-	-	-
Bahubali Real Estate Management Pvt.Ltd.	-	-	0.01	-	-
Chintamani Paraswanath Constn.Pvt.Ltd.	-	-	0.01	-	-
Cowtown Land Development Pvt. Ltd.	98.85	-	-	-	-
Gandhar Builders Pvt.Ltd.	-	-	0.01	-	-
Hi - Class Buildcon Pvt.Ltd.	-	-	0.01	-	-
Hi - Class Developers Pvt.Ltd.	-	-	0.01	-	-
Jay Durga Ma Build Tech Pvt.Ltd.	-	-	0.01	-	-
Jineshwer Builders Private Limited.	-	-	0.01	-	-
Jineshwer Real Estate Pvt.Ltd.	-	-	0.01	-	-
Jineshwer Realtor Pvt.Ltd.	-	-	0.01	-	-
Lodha & Agarwal Developers	-	0.26	-	-	-
Lodha & Kheni Estate Pvt. Ltd.	20.02	-	-	-	-
Lodha & Shah Builders	0.58	-	-	-	-
Lodha Accurate Builders & Dev.Pvt.Ltd.	-	-	0.01	-	-
Lodha Achiever Buildcon Pvt.Ltd.	-	-	0.01	-	-
Lodha Attention Builders & Reality Pvt.Ltd.	-	-	0.01	-	-
Lodha Attentive Developers Pvt.Ltd.	-	-	0.01	-	-
Lodha Attractive Constructions Pvt.Ltd.	-	-	0.02	-	-
Lodha Authenticity Builders & Const.Pvt.Ltd.	-	-	0.02	-	-
Lodha Benchmark Builders Pvt.Ltd.	-	-	0.02	-	-
Lodha Bonafide Builders Pvt.Ltd.	-	-	0.02	-	-
Lodha Build Creation Pvt.Ltd.	-	-	0.02	-	-
Lodha Builders Pvt. Ltd.	-	13.14	-	-	3.22
Lodha Building And Construction Private Ltd	-	-	0.02	-	-
Lodha Buildtech Infrastructure Pvt.Ltd.	-	-	0.02	-	-
Lodha Buildwell Pvt.Ltd.	-	-	0.02	-	-
Lodha Bunglow Developers Private Ltd.	-	-	0.02	-	-
Lodha Charitable Trust	-	-	0.14	16.15	66.31
Lodha Civil Construction Pvt.Ltd.	-	-	0.02	-	-

Particulars	2005	2006	2007	2008	2009
Lodha Construction (Dombivli)	29.94	-	-	-	-
Lodha Construction Pvt. Ltd.	15.44	-	-	-	-
Lodha Core Constn & Eng.Pvt.Ltd.	-	-	0.02	-	-
Lodha Crown Buildmart Pvt.Ltd.	-	-	0.01	-	-
Lodha Customary Construction Pvt.Ltd.	-	-	0.02	-	1.37
Lodha Designer Constn.Pvt.Ltd.	-	-	0.02	-	-
Lodha Elevation Buildcon Pvt.Ltd.	-	-	0.02	-	-
Lodha Energetic Developers Pvt.Ltd	-	-	0.02	-	-
Lodha Foremost Construction Pvt Ltd	-	-	0.02	-	0.02
Lodha Foundation Dev.& Bldr.Pvt.Ltd.	-	-	0.02	-	-
Lodha Glowing Const.Pvt.Ltd.	-	-	0.02	-	-
Lodha Healthy Constn.& Dev.Pvt.Ltd.	-	-	0.02	-	-
Lodha House Developers Pvt.Ltd.	-	-	0.02	-	-
Lodha Ideal Buildcon Pvt.Ltd.	-	-	0.02	-	-
Lodha Impression Real Estate Pvt.Ltd.	-	-	0.02	-	-
Lodha Intensity Construction Pvt.Ltd.	-	-	0.02	-	-
Lodha Land Scape Pvt. Ltd.	2.46	-	-	-	-
Lodha Leading Builders Private Ltd.	-	-	0.01	-	-
Lodha Luxury Buildcon Pvt.Ltd.	-	-	0.02	-	-
Lodha Mile-A-Built Private Ltd.	-	-	0.02	-	-
Lodha Obstinate Real Estate Developers Pvt. Ltd	-	-	0.02	-	-
Lodha Origin Realtors & Estates Pvt.Ltd.	-	-	0.02	-	-
Lodha Parallel Hi-Tech Construction Pvt Ltd	-	-	0.02	-	3.69
Lodha Passion Buildtech Engg.Pvt.Ltd.	-	-	0.02	-	-
Lodha Pinnacle Buildtech Pvt.Ltd.	-	-	0.02	-	-
Lodha Proficient Build Private Ltd.	-	-	0.02	-	-
Lodha Properties And Realty Pvt. Ltd	-	-	0.02	-	-
Lodha Quality Buildmart Pvt.Ltd.	-	-	0.02	-	-
Lodha Reality Build And Construction Pvt.Ltd.	-	-	0.02	-	-
Lodha Rulling Realtors Pvt. Ltd.	-	-	0.02	-	-
Lodha Sky-Rise Build Private Ltd.	-	-	0.02	-	-
Lodha Spirit Buildmart Pvt.Ltd.	-	-	0.02	-	-
Lodha Stability Realtors Pvt.Ltd.	-	-	0.02	-	-
Lodha Strength Buildcon Pvt. Ltd.	-	-	0.02	-	-
Lodha Township Developers Private Limited	-	-	0.02	-	-
Lodha Township Management Pvt.Ltd.	-	-	0.02	-	-
Lodha Transparent Hi-Tech Dev.Pvt.Ltd.	-	-	0.02	-	-
Maa Padmavati Real Estate Pvt.Ltd.	-	-	0.02	-	-
Mahavir Premises Pvt. Ltd.	9.56	-	-	-	-
Mangal Prabhat Lodha H.U.F.	-	-	0.01	-	-
Marutnandan Real Estate Developers Pvt.Ltd.	-	-	0.02	-	-
Naminath Mile-A-Stone Builders Pvt.Ltd.	-	-	0.02	-	-
Padam Prabhu Build Mart Pvt.Ltd.	-	-	0.02	-	-

Particulars	2005	2006	2007	2008	2009
Parasnath Hi-Tech Constn.Pvt.Ltd.	-	-	0.02	-	-
Paraswanath Residential Paradise Pvt.Ltd.	-	-	0.01	-	-
Sambhavnath Builders Private Limited	-	-	0.04	-	-
Shalibhadra Buildtech Private Ltd.	-	-	0.02	-	-
Shalibhadra Realtors Pvt.Ltd.	-	-	0.02	-	-
Shankeshwer Paraswanath Buildcon P.Ltd.	-	-	0.02	-	-
Shantinath Designer Constn.Pvt.Ltd.	-	-	0.02	-	-
Shri Nakoda Bhirav Realtors Pvt.Ltd.	-	-	0.02	-	-
Shri Sainath Enterprises(N)	1.03	0.01	-	-	-
Shri Vardhvinayak Builders Pvt.Ltd.	-	-	0.02	-	-
Siddheshwar Real Estate Developers Pvt.Ltd.	-	-	0.01	-	-
Siddheshwer Real Estate Pvt.Ltd.	-	-	0.02	-	-
Tirupathi Builders	0.43	0.49	-	-	-
Village Resort	0.02	0.02	-	-	-
Vivek Enterprises	10.00	-	-	-	-
Gajanand Buildtech And Agro Pvt Ltd	-	-	-	-	0.02
Lodha Prime Buildfarms Pvt. Ltd.	-	-	-	-	0.02
Others	-	0.03	-	-	0.07

iii) Key Management Personnel and their relatives

(Rupees in Millions)

Particulars	2005	2006	2007	2008	2009
(A) Transactions:					
Expenses:					
Remuneration					
Mr. Mangal Prabhat Lodha	-	0.12	0.59	3.84	8.48
Mr. Abhishek Lodha	-	-	0.60	3.84	7.42
Mr. Abhinandan Lodha	0.33	0.30	0.60	3.84	7.42
Salary, Wages and Bonus					
Ms. Manju Lodha	-	-	0.44	0.64	0.67
Ms. Vinti Lodha	-	-	0.25	0.64	0.67
Ms. Sheetal Lodha	-	-	0.25	0.64	0.67
(ii) Finance:					
Loans taken					
Mr. Mangal Prabhat Lodha	-	0.49	8.81	5.22	1.41
Mr. Abhishek Lodha	-	-	0.74	2.16	1.11
Mr. Abhinandan Lodha	-	4.08	0.40	2.17	2.13
Loans given					
Mr. Mangal Prabhat Lodha	-	-	4.47	0.35	0.03
Mr. Abhinandan Lodha	-	-	-	-	0.01
Ms. Manju Lodha	-	-	-	0.10	-
Ms. Vinti Lodha	-	-	-	0.10	-
Purchase of shares of related party					
Mr. Mangal Prabhat Lodha	-	-	-	2.90	0.13
Mr. Abhishek Lodha	-	-	-	0.94	0.05

Particulars	2005	2006	2007	2008	2009
Mr. Abhinandan Lodha	-	-	-	0.94	0.05
Ms. Manju Lodha	-	-	-	-	0.07
Sale of shares of related party					
Mr. Mangal Prabhat Lodha	-	-	-	0.14	-
Mr. Abhishek Lodha	-	-	-	0.04	-
Mr. Abhinandan Lodha	-	-	-	0.04	-
Ms. Manju Lodha	-	-	-	0.07	-
Guaranteee given					
Mr. Mangal Prabhat Lodha	-	-	-	-	50.00
Mr. Abhishek Lodha	-	-	-	-	50.00
Mr. Abhinandan Lodha	-	-	-	-	50.00
(B) Balance at the end of the year					
Loans Taken					
Mr. Mangal Prabhat Lodha	0.08	0.49	3.75	-	1.41
Mr. Abhishek Lodha	-	-	0.34	-	1.07
Mr. Abhinandan Lodha	-	4.08	6.18	-	1.05
Loans Given					
Mr. Abhinandan Lodha	0.25	-	-	-	-
Guaranteee given					
Mr. Mangal Prabhat Lodha	-	-	-	-	50.00
Mr. Abhishek Lodha	-	-	-	-	50.00
Mr. Abhinandan Lodha	-	-	-	-	50.00
Sundry Creditors					
Ms. Manju Lodha	-	-	-	-	0.14
Ms. Vinti Lodha	-	-	-	-	0.09
Ms. Sheetal Lodha	-	-	-	-	0.09

NOTE:
No amounts pertaining to related parties have been provided for doubtful debts and no amounts have been written off / back except for non-recoverable advances of Rs. 0.50 Millions in the year 2006-07 related to three associates written off.

ANNEXURE – XV

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING :

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the Provisions of the Companies Act, 1956 and on the accounting principle of going concern. Expenses and Income to the extent considered payable and receivable, respectively, are accounted for on accrual basis, except those with significant uncertainties.

B. USE OF ESTIMATES :

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates are made to the best of the management's knowledge considering all necessary information. Differences, if any, between actual results and estimates are recognized in the period in which the results are ascertained.

C. FIXED ASSETS : [In compliance with AS 10 – Accounting for Fixed Assets]

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and interest in case of construction.

Software, not an integral part of the related hardware are classified as an intangible asset.

The carrying amount of cash generating units / assets is reviewed at the balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated at the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

D. DEPRECIATION: [In compliance with AS 6 – Depreciation Accounting]

Depreciation on Fixed Assets is provided on written down value method at the rates specified in Schedule XIV of the Companies Act, 1956 except for cost of 'site / sales' office and sample flats which are being amortized equally over a period of five years or project completion / demolition whichever is earlier and intangible assets which are amortized proportionately over a period of five years.

Depreciation on Additions / Deletions of assets during the year is provided on a pro-rata basis.

The depreciation on assets used for construction is treated as period cost.

E. INVESTMENTS: [In compliance with AS 13 – Accounting for Investments]

Investments are classified into long term and current investments.

Long term investments are carried at cost, provision for diminution, if any, in the value of each long term investment is made to recognize a decline, other than of temporary nature.

Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

F. INVENTORIES : [In compliance with AS 2 – Valuation of Inventories]

a. Stock of Construction Materials is valued at lower of cost and net realizable value. Cost is generally ascertained on average basis.

b. Stock of Commercial Premises is valued at lower of cost and net realizable value.

c. i) Work-in-Progress is stated at Cost or Net Realizable value, whichever is lower. Work-in-Progress includes costs of incomplete projects for which the Company has not entered into sale agreements and the costs incurred on the projects where the revenue is yet to be recognized (before the work has progressed to the extent of 30% of the total work involved and 20% of the sales consideration is yet to be received).

ii) Completed unsold inventory is valued at lower of cost or net realizable value.

iii) Cost for this purpose includes cost of land, premium for development rights, construction costs and interest, indirect overheads and expenses incidental to the projects undertaken.

iv) Net realizable value is the estimated selling price in the ordinary course of business.

G. JOINT VENTURE PROJECTS: [In compliance with AS 27 – Financial Reporting of Interests in Joint Ventures]

Assets, Liabilities and Expenditure arising out of contracts executed wholly by the Company pursuant to a joint venture contract are recognized under respective heads in the financial statements. Income from the contract is accounted net of Joint Venture's share under turnover in these financial statements.

H. REVENUE RECOGNITION : [In compliance with AS 9 – Revenue Recognition]

a. Income from Lease Rentals

Income from operation of commercial complexes is recognized over the tenure of the lease.

b. Income from Property Development:

i. Income from property development is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However, if at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the act are being performed and monies received i.e. on the percentage of completion method on achieving at least 30 percent of physical progress of project and receipt of 20% of the sales consideration. The percentage of completion is stated on the basis of physical measurement of work actually completed as at the balance sheet date and certified by the Architect. As the long-term contracts necessarily extend beyond one year, revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the facts requiring the revision become known.

ii. Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company, some of which are of technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project and the foreseeable losses to completion.

I. PROFIT/LOSS FROM PARTNETSHIP FIRMS:

Share of profit /loss from firms in which the company is a partner is accounted for in the financial year ending on (or before) the date of the balance sheet.

J. BORROWING COSTS: [In compliance with AS 16 – Borrowing Costs]

Borrowing costs that are directly attributable to long term project development activities are capitalized as part of project cost. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs are capitalized as part of project cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress. Borrowing costs are suspended from capitalization on the project when development work on the project is interrupted for extended periods.

K. FOREIGN EXCHANGE FLUCTUATION: [In compliance with AS 11 – The Effects of Changes in Foreign Exchange Rates]

The transactions in foreign exchange are accounted at the exchange rate prevailing on the date of transactions. Any exchange gains of losses arising out of the subsequent fluctuations are accounted for in the Profit and Loss Account.

L. EMPLOYEE BENEFITS : **[In compliance with AS 15 – Employees Benefits]**

Expenses and liabilities in respect of employee benefits are recorded in accordance with Revised Accounting Standard 15 - Employee Benefits:

a) ***Provident fund***

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

b) ***Gratuity***

Gratuity is a post employment benefit and is in the nature of defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit /obligation at the balance sheet date less the fair value of plan assets, together with any adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent Actuary using the projected unit credit method.

Actuarial gains and losses arising from the past experience and changes in actuarial assumptions are charged or credited to the Profit and loss account in the year to which such gains or losses relate.

c) ***Earned leave***

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed more than one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent Actuary using the projected unit credit method.

d) ***Other short term benefits***

Expense in respect of other short term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

M. TAXATION :

Provision for the current income tax is made on the basis of the estimated taxable income for the current accounting year in accordance with Income Tax Act, 1961.

MAT credit asset is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

Provision for Fringe Benefit Tax (FBT) is made on the basis of expenses incurred on employees/other expenses as prescribed under the Income Tax Act, 1961.

Deferred Tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized and carried forward only if there is a virtual/reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

N. PROVISIONS AND CONTINGENT LIABILITIES : [In compliance with AS 29 – Provisions, Contingent Liabilities and Contingent Assets]

Provisions are recognized in the accounts in respect of present probable obligation, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

ANNEXURE – XVI

A) NOTES TO SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED (ANNEXURE-I) AND SUMMARY STATEMENT OF PROFIT AND LOSSES, AS RESTATED (ANNEXURE-II)

Rs. in Millions

	Particulars	For the year ended March 31,				
		2005	2006	2007	2008	2009
	Adjustments [(Income / Expenses] in statement of Profit & Loss arising out of :					
i)	Audit Qualifications	NIL				
	Non provision of Accrued Liability of Gratuity	0.03	0.04	(0.07)	-	-
	Adjustments [(Income / Expenses] in statement of Profit & Loss arising out of :					
ii)	Prior Period items / Excess Provision Written Back/ Sundry balances Written off/ Provision for doubtful debts.					
a)	Cost Of Construction /Development	(0.91)	(8.15)	(2.47)	(0.33)	-
b)	Administration Expenses	2.25	2.38	(2.41)	2.63	(8.21)
c)	Provision For Current Tax (Including Wealth Tax)	0.04	1.78	(0.71)	2.60	-
d)	Provision For Fringe Benefit Taxes	-	0.05	-	-	-
e)	Effect Of Adjustment On Tax	(0.15)	(1.38)	(3.94)	5.25	2.72
f)	Tax Provision For Earlier Years	(0.72)	(0.08)	-	0.74	(4.35)
g)	Deffered Tax Liability For Earlier Year	-	-	(0.45)	-	1.61
	TOTAL (A)	(0.54)	(5.36)	(10.05)	10.89	(8.23)
h)	Other Income	-	(0.15)	(11.98)	(5.42)	(0.33)
i)	Mat Credit Eligible For Set Off	-	12.17	14.62	-	-

	Particulars	For the year ended March 31,				
		2005	2006	2007	2008	2009
j)	Deffered Tax (Current Year)	-	(0.45)	-	1.61	-
k)	Mat Credit For Earlier Year	-	-	(12.17)	(14.62)	-
	TOTAL (B)	-	11.57	(9.53)	(18.43)	(0.33)
	TOTAL (B-A)	(0.54)	16.93	0.52	(29.32)	7.90
Note: Figures in bracket shows decrease in Income & Expenses						
iii)	**Adjustments (increase / (decrease) in statement of assets & Liabilities.**					
a)	Fixed Assets :	-	-	-	-	-
b)	Investments :	(0.01)	-	-	-	-
c)	Sundry Debtors	(1.44)	(1.19)	(0.91)	(3.56)	-
d)	Loans & Advances:	(3.01)	6.21	9.96	(4.65)	-
		(4.46)	5.02	9.05	(8.21)	-
e)	Net Deferred Tax Liabilities :	-	0.45	-	(1.61)	-
f)	Current Liabilities	(5.77)	(14.09)	(5.42)	(0.34)	-
g)	Provisions	(0.14)	0.28	(4.45)	4.14	2.51
h)	Reserves & Surplus	1.45	18.38	18.92	(10.40)	(2.51)
		(4.46)	5.02	9.05	(8.21)	-

B) NOTES TO THE STATEMENTS OF ASSETS AND LIABILITIES AND PROFITS AND LOSSES, AS RESTATED

1. Adjustments relating to Audit Qualification:-

The audit qualification made by the auditors in respect of "Non provision of accrued liability of gratuity" in the year ended 31st March 2005 and 31st March 2006, effect of these have been considered in restated financial statements by making provisions for gratuity in respective years.

2. Adjustments relating to previous years:-

a. Write back /written off of excess/ short provisions pertaining to prior years.

The Company has written back/ written off to the profit and loss account excess / short provisions and accruals made on estimates which had been provided for in earlier years but are no longer considered payable. Accordingly, the effect of these write backs/off has been considered in the respective years in which these accruals were originally recorded with a corresponding effect in the expenses in the "Restated Statement of Profit and Loss".

b. Tax earlier years

The Company recorded tax earlier years which were primarily resulted on account of assessments made by the Income tax authorities and any difference being a credit/ charge was recorded in the financial statements. Accordingly the effect of these items has been adjusted in the period to which the tax related with a corresponding charge/ credit to the 'Restated Statement of Profits and Losses.

3. Tax impact of adjustments :-

The 'Restated Statement of Profits and Losses has been adjusted for respective years in respect of short/excess provision for income tax as compared to the tax payable as per the income tax returns filed by the Company for these years.

4. Material regroupings:-

The following balances have been regrouped in the statement of assets and liabilities, as restated and statement of profit and losses, as restated.

a. In the year 2006-07 income from dividend and interest income has been regrouped under the head Interest & financial charges in the line with 2007-08

b. Loans and advances, other current assets and current liabilities & provisions have been regrouped, reclassify and rearranged wherever necessary.

c. Increase & decrease in stock has been regrouped under cost of construction/Development in the line with 2008-09.

5. Other Adjustments:-

Deferred Tax:-

Accounting Standard 22 - Accounting for taxes on income, issued by the Institute of Chartered Accountants of India became mandatory w.e.f April 1, 2001. The Company did not recognize deferred tax asset until the year ended March 31, 2008, giving due consideration to the principle of prudence as required by the said AS 22. As the conditions laid down in the said AS 22 for recognition of deferred tax asset were fulfilled in the year ended March, 31, 2009, the company recognized the same in that year. Further, the impact of deferred tax assets has been adopted by the Company as at and for the year ended March 31, 2009 have been adjusted with retrospective effect in the attached Restated Summary Statements.

ANNEXURE- XVII

OTHER NOTES

(Rupees in Millions)

S.No.	Particulars	2005	2006	2007	2008	2009
1	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	14.87	-
2	Property Development Work-in-Progress includes the consideration of acquisition of agricultural lands from different land owners through Development Rights and holds general Power of Attorney to deal with such land including registration of the sale in the name of the company.	-	-	240.94	240.94	240.94
3 (a)	Property development work in progress includes lands of the aggregate cost of:					
	i. Related to Lonavala project, which are held in the name of a director on behalf of the company.	-	-	25.41	25.41	25.41
	ii. Related to IT project, Kanjurmarg which are held in the name of a subsidiary company on behalf of the company.	-	-	76.81	76.81	76.81
3 (b)	In respect of the company's realty project at Thane, Viz Lodha Paradise, lands are held in the name of on behalf of the company:					
	directors		-	137.54	137.54	137.54
	subsidiary company		-	1.34	1.34	1.34
3 (c)	Agreements for sale of development rights received from the Subsidiary Companies have been executed; however conveyancing of the same is pending.		-	102.53	102.53	102.53
3 (d)	Conveyancing of the above referred lands in the name of the Company, ultimate buyers of the residential properties / housing society would be carried out during the course or after completion of the developmental / construction activities.					
4	Sundry debtors include due from subsidiaries aggregating to:		-	102.53	-	-
5	Sundry debtors and loans and advances include long over and the management is hopeful of fully realizing the same in the due course of time, based on merits / experiences in this regard.					
	Sundry debtors		-	38.51	8.85	0.16
	loans and advances		-	8.75	71.04	63.85

6. As the Company has only one segment, segment reporting in terms of Accounting Standard 17 Issued by the Institute of Chartered Accountants of India, is not applicable.

7. Balances in certain accounts of loans and advances given, sundry creditors and advance against flats are subject to reconciliation / confirmation, if any. In the opinion of the management, the difference as may be noticed on such reconciliation will not be material.

8. The break-up of the Deferred Tax (Assets) / Liabilities as on 31st March are as follows:

(Rupees in Millions)

Timing differences on account of	2005	2006	2007	2008	2009
Difference between book depreciation and tax depreciation	-	0.45	0.64	0.02	5.15
Leave Encashment and Gratuity	-	-	(0.32)	(0.15)	(0.38)
Expenses allowable but not charged to Profit & Loss	-	-	-		29.63
Expenditure / Provision Allowable	-	-	-	(0.83)	(33.28)
Bonus and Ex-gratia allowable on payment basis	-	-	(0.22)	(0.45)	(0.05)
Provision for Doubtful Debts	-	-	-	(0.20)	(1.32)
Deferred Tax Liability / (Asset) (Net)	**-**	**0.45**	**0.11**	**(1.61)**	**(0.25)**

9. Defined Benefit Plan

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

(Rupees in Millions)

Particulars		2008		2009	
		Gratuity (funded)	Leave encashment (unfunded)	Gratuity (funded)	Leave encashment (unfunded)
a.	**Reconciliation of opening and closing balances of Defined Benefit obligation**				
	Defined Benefit obligation at beginning of the year	0.36	0.59	1.37	0.55
	Current Service Cost	0.15	-	0.90	-
	Interest cost	0.03	0.05	0.11	0.04
	Actuarial (gain) / loss	0.83	(0.03)	(0.08)	3.15
	Benefits Paid	-	0.06	-	0.76
	Defined Benefit obligation at year end	1.37	0.55	2.31	2.98
b.	**Reconciliation of opening and closing balances of fair value of plan assets**				

Particulars		2008		2009	
		Gratuity (funded)	Leave encashment (unfunded)	Gratuity (funded)	Leave encashment (unfunded)
	Fair value of plan assets at beginning of the year	-	-	0.37	-
	Expected return on plan assets	0.02	-	0.09	-
	Actuarial (gain) / loss	0.02	-	0.10	-
	Employer contribution	0.36	-	1.01	-
	Benefits Paid	-	-	-	-
	Fair value of plan assets at year end	0.37	-	1.37	-
	Actual return on plan assets	0.01	-	(0.01)	-
c.	**Reconciliation of fair value of assets and obligation**				
	Fair value of plan assets as at 31st March	0.37	-	1.37	-
	Excess of (obligation over plan assets) / plan assets over obligation	(1.01)	-	(0.94)	(2.98)
	(Accrued liability) / Prepaid benefit.	**(1.01)**		**(0.94)**	-
d.	**Expenses recognized during the year**				
	(Under the head Payments to and provisions for Employees- Refer Schedule XIV)				
	Current service cost	0.15	-	0.90	-
	Interest cost	0.03	0.05	0.11	0.44
	Expected return on plan assets	(0.02)	-	(0.09)	-
	Actuarial (gain) / loss	0.84	(0.03)	0.02	2.29
	Net cost	1.01	0.02	0.94	2.33
e.	**Investment details (% invested as at 31 March 2008)**				
	L.I.C. Group Gratuity (Cash Accumulation) Policy	100%	-	100%	-

Particulars		2008		2009	
		Gratuity (funded)	Leave encashment (unfunded)	Gratuity (funded)	Leave encashment (unfunded)
f.	**Actuarial assumptions**				
	Mortality Table (L.I.C.)	LIC (1994-96)	LIC (1994-96)	LIC (1994-96)	LIC (1994-96)
		Ultimate	Ultimate	Ultimate	Ultimate
	Discount Rate (Per annum)	8% p.a.	-	8% p.a.	8% p.a.
	Expected rate of return on plan assets (per annum)	9% p.a.	-	9% p.a.	-
	Rate of escalation in salary (per annum)	0%	0%	4%	4%

10. In the opinion of the Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business and there is no contingent liability other than stated above and provision for all known liabilities is adequate.

11. The Foreign Exchange Inflow and Outflow:
(Numerous trades in different currencies aggregated in rupees)

(Rupees in Millions)

Particulars	2005	2006	2007	2008	2009
Inflow:					
Advance for sale of Units	-	-	-	0.12	1.17
Outflow:					
Investment in overseas subsidiary	-	-	-	2.02	4.82
Professional Fees	-	-	-	21.10	14.90
Others	-	-	-	0.31	0.59

12. CIF value of imports:
(Numerous trades in different currencies aggregated in rupees)

(Rupees in Millions)

Particulars	2005	2006	2007	2008	2009
CIF value of imports	-	-	10.88	64.16	24.42

13. Directors' Remuneration :

(Rupees in Millions)

Particulars	2005	2006	2007	2008	2009
Salaries	0.33	0.42	1.68	10.80	22.00
Contribution to Provident Fund	-	-	0.11	0.72	1.32
Others	**0.33**	**0.42**	**1.79**	**11.52**	**23.32**

14. Disclosure in respect of jointly controlled entities in which the Company is a Joint Venturer, in compliance with AS-27 on "Financial Reporting of Interest in Joint Venture":

a) Name of the Joint Venture: 'LODHA-SHIV KRUPA'

b) **Name of the Joint Venture partners** **Percentage of share in Joint Venture**

Lodha Developers Ltd	60%
Shiv Krupa Builders and Developers	40%

c) Amount advanced to Joint Venture as disclosed in Loans and Advances schedule no. VII.

(Rupees in Millions)

Particualrs	2005	2006	2007	2008	2009
Deposit with Co-venturer	-	37.50	50.00	50.00	50.00
Advances	-	-	1.80	2.80	2.80
Expenses	-	-	3.36	3.94	3.94
Total	**-**	**37.50**	**55.16**	**56.74**	**56.74**

d) In view of the fact that Joint Venture is yet to commence operations, there are no liabilities, income or expenses on this account otherwise stated above.

15. Sundry Creditors include due to micro and small enterprises to which the company owes amounts outstanding for more than 45 days. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors. The details are as follows:

(Rupees in Millions)

	Particulars	2005	2006	2007	2008	2009
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-	0.73	0.05	0.06
b)	The amount of interest paid by the buyer in terms of Sec. 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-	-
d)	The amount of Interest accrued and remaining unpaid at the end of each accounting year.	-	-	-	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure u/s 23 of Micro, Small, Medium Enterprises Development Act, 2006	-	-	-	-	-

16. Material Adjustments:

A. Adjustments relating to Audit Qualification:-

The audit qualification made by the auditors in respect of "Non provision of accrued liability of gratuity" in the year ended 31st March 2005 and 31st March 2006, effect of these have been considered in restated financial statements by making provisions for gratuity in respective years.

B. Prior period expenses:-

i) Write back /written off of excess/ short provisions pertaining to prior years.

The Company and certain subsidiaries have written back/ written off to the profit and loss account excess / short provisions and accruals made on estimates which had been provided for in earlier years but are no longer considered payable. Accordingly, the effect of these write backs/off has been considered in the respective years in which these accruals were originally recorded with a corresponding effect in the expenses in the "Consolidated Restated Statement of Profit and Loss".

ii) Tax earlier years

The group recorded tax earlier years which were primarily resulted on account of assessments made by the Income tax authorities and any difference being a credit/ charge was recorded in the financial statements. Accordingly the effect of these items has been adjusted in the period to which the tax related with a corresponding charge/ credit to the 'Consolidated Restated Statement of Profits and Losses'.

C. Tax impact of adjustments :-

The 'Consolidated Restated Statement of Profits and Losses has been adjusted for respective years in respect of short/excess provision for income tax as compared to the tax payable as per the income tax returns filed by the Company for these years.

D. Material regroupings:-

The following balances have been regrouped in the statement of assets and liabilities, as restated and statement of profit and losses, as restated.

i) In the year 2006-07 income from dividend and interest income has been regrouped under the head Interest & financial charges in the line with 2007-08.

ii) Loans and advances, other current assets and current liabilities & provisions have been regrouped, reclassify and rearranged wherever necessary.

iii) Increase & decrease in stock has been regrouped under cost of construction/Development in the line with 2008-09.

E. Other Adjustments:-

Deferred Tax**:-**

Accounting Standard 22 - Accounting for taxes on income, issued by the Institute of Chartered Accountants of India became mandatory w.e.f April 1, 2001. The Company did not recognize deferred tax asset until the year ended March 31, 2008, giving due consideration to the principle of prudence as required by the said AS 22. As the conditions laid down in the said AS 22 for recognition of deferred tax asset were fulfilled in the year ended March, 31, 2009, the company recognized the same in that year. Further, the impact of deferred tax assets has been adopted by the Company as at and for the year ended March 31, 2009 have been adjusted with retrospective effect in the attached Restated Summary Statements;

F. Auditors' qualification for which adjustments are not required in the adjusted financial statements.

i) The company and certain subsidiaries has not made provision for doubtful debts / Advances amounting in aggregating to Rs.2.92 millions for the year ended 31st March, 2006. However

in subsequent years provision for the same is made.

ii) CARO Qualification :-

Undisputed amount payable in respect of Income Tax / Tax deducted at source was in arrears, as at 31st March, 2009 for a period of more than six months from the date they became payable is Rs. 17.35 millions (since paid).

ANNEXURE- XVIII

Contingent Liabilities not provided for in respect of the following:

(Rupees in Millions)

Sr. No.	Particulars	2005	2006	2007	2008	2009
A	Claims against the company (to the extent as ascertained and excluding those, liability whereof is not ascertainable), not acknowledged as debts	Nil	0.10	1.27	1.03	7.00
B	Corporate guarantees provided on behalf of:					
	subsidiaries and partnership firms under control	Nil	1,570.00	4,050.00	4,285.00	8,817.00
	other companies	Nil	Nil	Nil	120.00	670.00
C	Security cum guarantees provided on behalf of subsidiaries and partnership firms under control for borrowings by way of mortgage of its Lands and construction thereon of its realty projects	Nil	100.00	820.00	16,300.00	16,180.00
D	Letter of credit availed during the year.	Nil	Nil	Nil	2.30	0.72
E	Bank guarantee availed during the year.	Nil	Nil	Nil	5.00	Nil
F	Income Tax matters for Assessment Year 2001-02 decided in favour of company but are in appeal (including penalty but excluding interest liability)	Nil	1.01	1.01	Nil	Nil
G	Interest liability/ penalty for delayed/ non deduction/ non-payment of certain statutory dues.	0.02	0.08	0.20	0.81	3.59

ANNEXURE : XIX
Statement of Tax Shelters

Rs. in Millions

Particulars		For the year ended March 31,				
		2005	2006	2007	2008	2009
Profit before current and deferred taxes, as restated	**A**	**2.57**	**202.92**	**447.75**	**531.12**	**308.64**
Adjustments :						
Permanent Differences						
Disallowance of Employers & Employees Cont to PF,FPF & ESIC Etc.		-	-	0.09	0.57	0.04
Donation		0.94	0.60	0.39	5.50	0.10
Dividend income		(0.14)	(1.59)	(3.14)	-	-
Share of partnership firm		-	(50.93)	(58.66)	31.33	(121.51)
Deduction U/s 80IB & 80G		(4.31)	(182.35)	(339.80)	(2.11)	-
Other Adjustments		0.02	-	-	5.71	(103.70)
Total	**B**	**(3.49)**	**(234.27)**	**(401.12)**	**41.00**	**(225.07)**
Temporary Differences						
Difference between tax depreciation and book depreciation		-	(0.84)	(0.59)	1.85	7.52
Net Disallowable / (Allowable) expenses u/s 43B of the I. Tax Act.		-	-	0.59	1.62	(0.26)
Loss / (Profit) on sale of Fixed Assets						
Disallowance u/s 40(a)(ia)		-	32.20	(32.20)	2.47	95.46
Other Adjustments		-	-	-	(0.57)	-
Provision for Gratuity net of payments		-	-	0.36	(0.36)	-
Total	**C**	**-**	**31.36**	**(31.84)**	**5.01**	**102.72**
TAXABLE PROFIT	**D=A+B+C**	(0.92)	0.01	14.79	577.13	186.29
Tax Liability		0.19	12.64	43.30	207.85	63.32
Tax as per Recasted Profit and Loss A/c		0.34	14.02	47.24	202.60	60.60
Adjusted Tax Provision		**0.15**	**1.38**	**3.94**	**(5.25)**	**(2.72)**

Auditors' report as required by Part II of Schedule II of the Companies Act, 1956

To
The Board of Directors,
LODHA DEVELOPERS LIMITED
216, Shah & Nahar Industrial Estate,
Dr. E. Moses Road, Worli,
Mumbai- 400 018, India.

Dear Sirs

We have examined the consolidated financial information of Lodha Developers Limited (formerly known as Lodha Developers Private Limited) (the 'Company') and its subsidiaries (collectively referred to as the 'Group') for the purpose of inclusion in the Draft Red Herring Prospectus (the 'DRHP'). This financial information has been prepared by the management and approved by the Board of Directors of the Company for the purpose of disclosure in the Offer Document being issued by the Company in connection with the Initial Public Offering ('IPO').This consolidated financial information has been prepared in accordance with the requirements of:

(i) Paragraph B (1) of Part II of Schedule II to the Companies Act, 1956 (the 'Act');

(ii) The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009 (the 'Regulations') issued by the Securities and Exchange Board of India ('SEBI') on August 26, 2009.

(iii) Accounting standard 21 (AS 21) "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

We have examined such financial information taking into consideration:

i) The Guidance Note on the Reports in Company Prospectuses and the Guidance Note on Audit Reports/Certificates on Financial Information in Offer document issued by the Institute of Chartered Accountants of India ('ICAI'); and

ii) The terms of our letter of engagement with the Company requesting us to carry out work in connection with the Offer Document being issued by the Company in connection with its proposed issue.

1. ***Consolidated Financial Information as per Audited Financial Statements:***

We have examined the attached 'Consolidated Summary Statement of Assets and Liabilities, as Restated' of the Group as at March 31, 2006, 2007, 2008 and 2009 (Annexure I) and the attached 'Consolidated Summary Statement of Profits and Losses, as Restated' for the years ended March 31, 2006, 2007, 2008 and 2009 (Annexure II), and Consolidated Statement of Cash flow, As Restated for the years ended March 31, 2006, 2007, 2008 and 2009 (Annexure III) together referred to as 'Consolidated Restated Summary Statements'. The Consolidated Restated Summary Statements, including the adjustments and regroupings which are more fully described in the note on adjustments appearing in Annexure XVI to this report have been extracted from the Consolidated Audited Financial Statements of the Company as at and for the years ended March 31, 2006, 2007, 2008 and 2009.

The financial statements of foreign subsidiaries Bellissimo Holdings Singapore Pte Ltd, Lontrac Holdings Limited, Lonwin Holdings Limited, Lorambe Holdings Limited, Lornaxa Holdings Limited, Qrementino Holdings Limited and Vrehmonia Holdings Limited whose financial statements as at and for the years ended March 31, 2008 and 2009 reflect total assets of Rs. 3.51 Millions & Rs. 8.48 Millions, respectively have not been audited by us.

2. Based on our examination of these summary statements, we state that:

a) the Restated Consolidated Statements have to be read in conjunction with the Statement of Significant Accounting Policies (Annexure XV), Notes (Annexure XVI) and Other notes (Annexure XVII) to this report.

b) the Consolidated Summary Statement of Profits and Losses, As Restated 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 XVI and XVII to this report;

c) the impact of changes in accounting policies adopted by the Company and the Group as at and for year ended March 31, 2009 have been adjusted with retrospective effect in the attached Restated Consolidated Statements;

d) material amounts relating to previous years have been adjusted in the attached Restated Consolidated Statements;

e) there are no extraordinary items which need to be disclosed separately in the attached Restated Consolidated Statements; and

f) there are no qualifications in auditors' report except qualifications mentioned in Annexure XVI that require an adjustment in the Consolidated restated summary statements and qualifications in the auditors' report which do not require any corrective adjustments in the financial statements are disclosed in Annexure XVII to this report.

3. ***Consolidated Other Financial Information:***

We have examined the following information in respect of the years ended March 31, 2006, 2007, 2008 and 2009 of the Group, proposed to be included in the DRHP, as approved by the Board of Directors and annexed to this report:

(i) Consolidated Statement of Cash Flows, As Restated (Annexure III);

(ii) Consolidated Statement of Secured Loans, As Restated (Annexure IV);

(iii) Consolidated Statement of Unsecured Loans, As Restated (Annexure V);

(iv) Consolidated Statement of Investments, As Restated (Annexure VI);

(v) Consolidated Statement of Sundry Debtors, As Restated (Annexure VII);

(vi) Consolidated Statement of Loans and Advances, As Restated (Annexure VIII);

(vii) Consolidated Statement of Current Liabilities and Provisions, As Restated (Annexure IX);

(viii) Consolidated Statement of Other Income, As Restated (Annexure X);

(ix) Consolidated Capitalization Statement (Annexure XI);

(x) Consolidated Summary of Accounting Ratios, As Restated (Annexure XII);

(xi) Statement of Dividend (Annexure XIII);

(xii) Related Party Disclosures (Annexure XIV);

(xiii) Other notes to the statement of assets and liabilities and profit and losses, As Restated (Annexure XVII) and

(xiv) Statement of contingent liability (Annexure XVIII).

4. In our opinion, the 'Consolidated Financial Information as per Audited Financial Statements' and 'Consolidated Other Financial Information' mentioned above for the years ended March 31, 2006, 2007 , 2008 and 2009 have been prepared in accordance with Part II of Schedule II of the Act and SEBI Regulations.

5. This report should not be in any way construed as a re-issuance or re-dating of any of the previous audit reports issued by us or by any other firm of Chartered Accountants, nor should it be construed as a new opinion on any of the financial statements referred to therein.

6. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

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

For SHANKER AND KAPANI
CHARTERED ACCOUNTANTS
FRN:117761W

JAYESH KAPANI
PARTNER
MEMBERSHIP NO:35667
PLACE :- MUMBAI
DATED:- September 21, 2009

ANNEXURE - I

CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

Rs. in Millions

	Particulars	As at March 31,			
		2006	2007	2008	2009
A.	**Fixed Assets:**				
(i)	Gross Block	51.79	130.29	515.46	846.25
	Less: Accumulated Depreciation	(8.45)	(19.83)	(93.54)	(174.59)
	Net Block	43.34	110.46	421.92	671.66
(ii)	Capital Work In Progress	-	67.85	245.72	1,413.00
	Net Block After Adjustment (A)	43.34	178.31	667.64	2,084.66
B	**Goodwill (B)**	-	1,974.77	2,692.35	2,740.33
C	**Investments (C)**	0.13	50.10	646.44	200.71
D	**Current Assets , Loans & Advances:**				
	Inventories	3,647.88	7,533.58	21,605.51	23594.79
	Sundry Debtors	29.21	361.63	554.06	1,531.49
	Cash & Bank Balances	34.19	105.61	296.59	1,561.22
	Loans & Advances	1,220.12	2,867.32	7,662.66	11,367.99
	Other Current Assets	-	17.35	-	-
	(D)	4,931.40	10,885.49	30,118.82	38,055.49
	(A+B+C+D)	**4,974.87**	**13,088.67**	**34,125.25**	**43,081.19**
E	**Less :Liabilities & Provisions:**				
	Secured Loans	2,734.90	7,052.27	7,929.17	10,006.89
	Unsecured Loans	312.85	255.79	16,768.80	19,542.59
	Net Deferred Tax Liabilities/ (Assets)	(2.64)	(21.58)	(72.02)	(196.96)
	Current Liabilities	1,343.37	4,454.60	6,985.64	10,046.51
	Provisions	20.51	160.50	414.82	764.02
	Minority Interest	252.14	141.17	230.51	257.28
	(E)	4,661.13	12,042.75	32,256.92	40,420.33
	Networth (A+B+C+D-E)	**313.74**	**1,045.92**	**1,868.33**	**2,660.86**
	Represented By:				
(i)	Share Capital	0.60	0.60	1.22	12.27
(ii)	Share Application Money (Subsidiaries)	-	403.86	-	-
	Reserves & Surplus	313.14	641.46	2,413.95	3,003.17
(iii)	Less: Misc. Expenditure (To The Extent Not Writtenoff /Adjusted)	-	-	(546.84)	(354.58)
	Total Reserve And Surplus	313.14	641.46	1,867.11	2,648.59
	Networth (i+ ii +iii- iv)	**313.74**	**1,045.92**	**1,868.33**	**2,660.86**

Note:

1. The above should be read with Notes to Statements of Adjusted Assets & Liabilities & Profits & Losses, as restated appearing in Annexure XVI & Significant Accounting Policies as appearing in Annexure XV.
2. The company was not having any subsidiary during FY 2004-05.

ANNEXURE - II
CONSOLIDATED SUMMARY STATEMENT OF PROFIT & LOSSES, AS RESTATED

Rs. in Millions

Particulars	For the year ended March 31,			
	2006	2007	2008	2009
INCOME				
Income From Operations	867.59	1,945.03	5,477.77	9,503.91
Other Income	54.23	3.45	6.76	2.16
Total	921.82	1,948.48	5,484.53	9,506.07
EXPENDITURE				
Cost Of Construction /Development	618.59	1,130.56	3,406.23	6,896.77
Staff Costs	15.21	53.28	102.63	317.65
Administration Expenses	28.45	51.87	131.62	219.93
Selling & Distribution Expenses	23.40	96.65	282.07	334.47
Deferred Revenue Expenses	0.60	-	74.80	190.84
Preliminary Expenses Written Off	-	-	0.36	-
Interest & Financial Charges	0.74	121.41	456.87	295.44
Total operating expenses	686.99	1,453.77	4,454.58	8,255.10
Adjusted Profit Before Tax , Depreciation & Extraordinary Items	**234.83**	**494.71**	**1,029.95**	**1,250.97**
Depreciation	1.83	8.25	75.24	133.83
Net Adjusted Profit/ (Loss) Before Extraordinary Items & Tax	**233.00**	**486.46**	**954.71**	**1,117.14**
Profit / (Loss) On Disposal Of Subsidiaries	**-**	**-**	**19.01**	**17.63**
Net Profit Before Tax	**233.00**	**486.46**	**973.72**	**1,134.77**
Provision For Current Tax (Including Wealth Tax)	(13.96)	(62.08)	(383.76)	(346.51)
Provision For Deferred Tax (Net)	1.88	18.94	54.53	124.94
Mat Credit Eligible For Set Off	13.53	44.56	8.37	53.86
Provision For Fringe Benefit Tax	(0.38)	(1.38)	(6.86)	(7.12)
Effect of adjustments on tax	(1.04)	1.68	0.76	2.29
Net Profit/ (Loss) After Taxation & Adjustments	**233.03**	**488.18**	**646.76**	**962.23**
Minority Interest	(28.63)	(59.72)	(105.64)	(5.62)
Net Profit	204.40	428.46	541.12	**956.61**
Balance Brought Forward From Previous Year	23.68	228.08	538.12	1,029.24
Profit Available For Appropriation	**228.08**	**656.54**	**1,079.24**	**1,985.85**
Interim / Final Dividend	-	(60.00)	-	**-**
Dividend Tax	-	(8.42)	-	-
General Reserve	-	(50.00)	(50.00)	-
Profit Carried Forward To Balance Sheet	**228.08**	**538.12**	**1,029.24**	**1,985.85**

Note:

1. The above should be read with Notes to consolidated Statements of Assets & Liabilities & Profits & Losses, as restated appearing in Annexure XVI & Significant Accounting Policies as appearing in Annexure XV.

2. The company was not having any subsidiary during FY 2004-05.

ANNEXURE – III
CONSOLIDATED STATEMENT OF CASH FLOW, AS RESTATED

Rs. in Millions

	Particulars	For the year ended March 31,			
		2006	2007	2008	2009
A.	**Cash Flow From Operating Activities**				
	Net Profit Before Taxation	**233.00**	**486.46**	**954.71**	**1,117.14**
	Adjustments For :				
	Depreciation	1.83	8.25	75.24	133.83
	Profit On Sale Of Fixed Assets	-	(0.18)	-	-
	Provision For Diminishing In Value Of Investments	-	-	7.20	-
	Preliminary Expenses / Deferred Revenue Expenses	0.60	-	75.16	190.84
	Interest Income	(50.64)	-	-	-
	Dividend Income	(1.59)	(0.01)	(0.01)	-
	Interest & Finance Expenses	0.74	121.41	456.87	295.44
	Operating Profit Before Working Capital Changes	**183.94**	**615.93**	**1,569.17**	**1,737.25**
	Decrease / (Increase) In Sundry Debtors	(33.18)	(332.42)	(192.43)	(977.43)
	Decrease /(Increase) In Inventory	(3,351.95)	(3,885.75)	(14,071.91)	(1,989.27)
	Decrease / (Increase) In Other Current Assets	-	(17.35)	17.35	-
	Decrease /(Increase) In Loans & Advances	(761.93)	(1,569.43)	(4,338.04)	(3,569.88)
	(Decrease) / Increase In Current Liabilities	969.05	3,122.54	2,533.23	3,062.20
	Cash Generated Used In Operations	**(2,994.07)**	**(2,066.48)**	**(14,482.63)**	**(1,737.13)**
	Income Tax Paid	(0.38)	(61.47)	(509.25)	(79.43)
	Cash Flow Before Extra - Ordinary Items	**(2,994.45)**	**(2,127.95)**	**(14,991.88)**	**(1,816.56)**
	Profit On Disposal Of Subsidiaries	-	-	19.01	17.63
	Net Cash Used In Operating Activities (A)	**(2,994.45)**	**(2,127.95)**	**(14,972.87)**	**(1,798.93)**
B.	**Cash Flows From Investing Activities**				
	Goodwill Recognized On Consolidation	-	(2,006.49)	(717.58)	(47.98)
	Capital Reserves Created On Consolidation	31.72	-	-	-
	Dividend Received	1.59	0.01	0.01	-
	Purchase Of Investments	(0.13)	(49.97)	(603.55)	(196.34)
	Sale Of Investments	-	-	-	642.06
	Sale Of Fixed Assets	-	0.19	-	-
	Purchase Of Fixed Assets	(41.26)	(143.22)	(564.56)	(1,550.85)
	Net Cash Used In Investing Activities (B)	**(8.08)**	**(2,199.48)**	**(1,885.68)**	**(1,153.11)**
C.	**Cash Flow From Financing Activities :**				
	Application Money Received For Issue Of Shares	-	403.86	-	-
	Issue Of Shares On Premium	-	-	818.50	57.13

	Particulars	For the year ended March 31,			
		2006	2007	2008	2009
	Preference Share and Security premium adjustment on account of Disposal of subsidiary	-	-	-	(403.86)
	Share Of Minority Interest	223.51	(170.68)	(16.31)	21.16
	Increase In Long-Term Borrowings	2,739.06	4,260.32	17,389.91	4,851.52
	Foreign Exchange Fluctuation Gain Arising On Foreign Direct Investment	-	-	9.63	-
	Capital Reserves adjusted on account of disposal of subsidiaries	-	-	-	(9.63)
	Preliminary Expenses adjusted on account of disposal of subsidiaries	-	-	-	1.42
	Interest Income	50.64	-	-	-
	Equity Dividend Paid (Including Tax On Dividend)	-	-	(68.42)	-
	Interest & Finance Expenses	(0.74)	(121.41)	(456.87)	(295.44)
	Deferred Revenue Expenditure Incurred	-	-	(622.00)	-
	Net Cash Generated From Financing Activities (C)	**3,012.47**	**4,372.09**	**17,054.44**	**4,222.30**
D.	**Net Increase In Cash And Cash Equivalents (A+B+C)**	**9.94**	**44.66**	**195.89**	**1,270.26**
	Cash And Cash Equivalents				
	Cash And Cash Equivalents At Beginning Of Period	**24.25**	**34.19**	**78.85**	**274.74**
	Cash And Cash Equivalents At End Of Period	**34.19**	**78.85**	**274.74**	**1,545.00**

NOTES:

The cash flows Statements have been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement as issued by ICAI.

Cash and Cash equivalents excludes fixed /margin deposits of; Rs. Nil of 2005-06, Rs. 26.76 millions of 2006-07, Rs. 21.85 millions of 2007-08 and Rs. 16.22 millions of 2008-09, receipts whereof are endorsed in favour of bankers against letter of credit facility.

ANNEXURE- IV
CONSOLIDATED STATEMENT OF SECURED LOANS, AS RESTATED

Rs. in Millions

Particulars	As at March 31,			
	2006	2007	2008	2009
Long Term - Secured Loan				
From Banks				
Standard Chartered Bank	-	-	200.00	553.50
State Bank Of Bikaner And Jaipur	285.00	410.00	410.00	295.73
State Bank Of India	679.82	850.00	850.00	915.21
State Bank Of Travancore	285.00	300.00	300.00	217.36
Kotak Mahindra Bank	-	350.00	200.00	-
Punjab National Bank	-	-	60.00	60.00
Yes Bank	-	-	448.00	448.00
ICICI Bank	215.00	236.68	-	100.46
Bank Of Baroda	31.02	99.90	-	200.00
Punjab & Sind Bank	-	-	-	367.93
Central Bank Of India	-	-	-	140.00
From Non Banking Finance Company				
Kotak Mahindra Prime Ltd.	-	-	150.00	-
IDFC Ltd.	-	-	1,447.50	2,662.50
Jpmorgan Chase Bank, National Association	-	1,500.00	-	-
From Financial Institutions				
HDFC Ltd.	1,234.40	2,085.89	2,266.45	1002.81
Interest accrued and due on above	-	11.34	21.84	118.47
Car Loan	3.08	5.08	19.06	13.24
Total A	**2,733.32**	**5,848.89**	**6,372.85**	**7,095.21**
Short Term - Secured Loan				
From Banks				
State Bank Of India	-	250.00	550.00	-
Kotak Mahindra Bank	-	40.00	-	-
From Non Banking Finance Company				
Kotak Mahindra Prime Ltd	-	450.00	-	570.00
From Financial Institutions				
IDFC Ltd.	-	-	997.50	-
HDFC Ltd.	-	450.00	-	538.45

Particulars	As at March 31,			
	2006	2007	2008	2009
Cash Credit				
Oriental Bank of Commerce	1.58	13.38	8.82	2.44
State Bank Of India	-	-	-	1,364.98
Bank Of Baroda	-	-	-	435.81
TOTAL B	**1.58**	**1,203.38**	**1,556.32**	**2,911.68**
TOTAL (A + B)	**2,734.90**	**7,052.27**	**7,929.17**	**10,006.89**

Note :

Cash Credit

Secured by hypothecation of stocks, equipments, stores and receivables. Further secured by way of equitable mortgage of plot of land belonging to Lodha Properties Development Pvt. Ltd., personal guarantees of Promoters and Corporate guarantees by Lodha Developers Ltd. & Lodha Properties Development Pvt. Ltd. and Bank Deposit Receipts.

Car Loan

Secured by hypothecation of cars purchased there against and personally guaranteed by the Promoters.

Details of Secured Loans as on 31st March, 2009

Sr. No.	Source	Rate of Interest	Repayment Schedule (EOM)	Security	Penal Interest & liquidated charges	Outstanding amount (Rs. in millions)
1.	Standard Chartered Bank	13.75%	Repayment on monthly basis	1) Mortgage of land situated at Sewree. 2) Hypothecation of the receivables and immovable property. 3) Personal Guarantee of Promoters. 4) Corporate Guarantee of Lodha Developers Ltd.	1) Default interest rate @ 2% over & above normal interest rate charged. 2) Default interest charge of 20% p.a. plus liquidated damages to be specified by the bank from time to time.	303.50
2.	Standard Chartered Bank	15.00%	Repayment on monthly basis	1) Mortgage of land situated at Bhandup, Village Kanjur owned by Girish Textiles Industry and Development Rights of the said property. 2) Hypothecation of the receivables and immovable property.	Default interest rate @ 2% over & above normal interest rate charged	250.00

Sr. No.	Source	Rate of Interest	Repayment Schedule (EOM)	Security	Penal Interest & liquidated charges	Outstanding amount (Rs. in millions)
				3) Personal Guarantee of Promoters.		
3.	State Bank Of Bikaner And Jaipur	12.75%	Repayment on quarterly basis	1) Pari Passu charge on project land situated at Apollo Mills. 2) First Charge by way of Hypothecation on entire current assets on pari passu basis with consortium bank. 3) Corporate Guarantee of Lodha Builders Pvt. Ltd., Lodha Developers Ltd. & Lodha Hi-Rise Builders Pvt. Ltd. 4) Personal Guarantee of Promoters.	1) Default Interest rate @ 2% over & above normal interest rate charged. 2) A fee of 1% p.a. for the delayed payment.	295.73
4.	State Bank Of India	12.75%	Repayment on monthly basis	1) Pari Passu charge on project land situated at Apollo Mills. 2) First Charge by way of Hypothecation on entire current assets on pari passu basis with consortium bank. 3) Corporate Guarantee of Lodha Builders Pvt. Ltd., Lodha Developers Ltd. & Lodha Hi-Rise Builders Pvt. Ltd. 4) Personal Guarantee of Promoters.	1) Default Interest rate @ 2% over & above normal interest rate charged. 2) A fee of 1% p.a. for the delayed payment.	731.84
5.	State Bank of India	14.25%	Repayment on monthly basis	1) Form 8 for Mortgage and Hypothecation. 2) Hypothecation of moveable materials at Kanjurmarg Project. 3) Mortgage of Land at KEM, Parel. 4) Personal Guarantee of Promoters 5) Corporate Guarantee of Lodha Builders Pvt. Ltd. and Lodha Home	1) Default in payment of interest and/or installment @ 2% p.a. 2) Non Compliance with covenants @ 1% p.a. 3) Total penal interest charges on the company due to various non-compliances	183.37

Sr. No.	Source	Rate of Interest	Repayment Schedule (EOM)	Security	Penal Interest & liquidated charges	Outstanding amount (Rs. in millions)
				Developers Pvt. Ltd.	will not exceed 3% p.a.	
6.	State Bank Of Travancore	11.75%	Repayment on quarterly basis	1) Pari Passu charge on project land situated at Apollo Mills. 2) First Charge by way of Hypothecation on entire current assets on pari passu basis with consortium bank. 3) Corporate Guarantee of Lodha Builders Pvt. Ltd., Lodha Developers Ltd. & Lodha Hi-Rise Builders Pvt. Ltd. 4) Personal Guarantee of Promoters.	1) Default Interest rate @ 2% over & above normal interest rate charged. 2) A fee of 1% p.a. for the delayed payment.	217.36
7.	Punjab National Bank	12.50%	Repayment on quarterly basis	1) Equitable Mortgage on land bearing new survey no. 161, Hissa No 1A/1, admeasuring 12,386 sq. mtrs. and new survey no. 161, Hissa No 1C/2, admeasuring 4,387 sq. mtrs., aggregating 16,773 sq. mtrs. situated lying and being at village Balkum, Taluka Thane, Dist. Thane along with super structure, present and future. 2) Personal Guarantee Promoters. 3) Corporate Guarantee of Lodha Developers Ltd.	Penal Interest @ 2% p.a.	60.00
8.	Yes Bank	15.50%	Repayment on quarterly basis	1) Equitable Mortgage on land bearing new survey no. 161, Hissa No 1A/1, admeasuring 12,386 sq. mtrs. and new survey no. 161, Hissa No 1C/2, admeasuring 4,387	Penal Interest @ 2% p.a.	448.00

Sr. No.	Source	Rate of Interest	Repayment Schedule (EOM)	Security	Penal Interest & liquidated charges	Outstanding amount (Rs. in millions)
				sq. mtrs., aggregating 16,773 sq. mtrs. situated lying and being at village Balkum, Taluka Thane, Dist. Thane along with super structure, present and future. 2) Personal Guarantee Promoters. 3) Corporate Guarantee of Lodha Developers Ltd.		
9.	ICICI Bank	12.00%	Repayment on monthly basis	Mortgage of residential property purchased, situated at Walkeshwar road, Mumbai.	Penal Interest @ 2% p.m.	100.46
10.	Bank of Baroda	13.00%	Repayment on quarterly basis	1) Mortgage of Project Land and structure thereon. 2) Personal Guarantee of Promoters. 3) Corporate Guarantee of Lodha Developers Ltd.	Penal Interest @ 2% p.a.	200.00
11.	Punjab & Sind Bank	14.00%	Repayment on monthly basis	1) Mortgage of Project Land and structure thereon. 2) Personal Guarantee of Promoters. 3) Corporate Guarantee of Lodha Developers Ltd.	Penal interest @ 2 % above the stipulated rate	367.93
12.	Central Bank Of India	12.50%	Repayment on quarterly basis	1) Equitable Mortgage on land bearing new survey no. 161, Hissa No 1A/1, admeasuring 12,386 sq. mtrs. and new survey no. 161, Hissa No 1C/2, admeasuring 4,387 sq. mtrs., aggregating 16,773 sq. mtrs. situated lying and being at village Balkum, Taluka Thane, Dist. Thane along with super	Penal Interest @ 2% p.a.	140.00

Sr. No.	Source	Rate of Interest	Repayment Schedule (EOM)	Security	Penal Interest & liquidated charges	Outstanding amount (Rs. in millions)
				structure, present and future. 2) Personal Guarantee Promoters. 3) Corporate Guarantee of Lodha Developers Ltd.		
13.	IDFC Ltd	15.00%	Repayment on quarterly basis	1) Mortgage of Land admeasuring appx. 34,300 sq. mtrs. owned by Simtools Ltd. 2) Personal Guarantee of Promoters. 3) Pledge of shares of the Company owned by Lodha Developers Ltd.	1) Default interest rate @ 2% over & above normal interest rate charged. 2) Liquidated damages @ 2% p.a.	1,215.00
14.	IDFC Ltd	15.23%	One time - payable in Jun, 09	1. Mortgage of Land admeasuring appx. 12.90 acres bearing Survey no. 1009(P) situate in district ranga reddy, Andhra Pradesh. 2) Personal Guarantee of Promoters. 3) Corporate Guarantee of Lodha Developers Ltd	1) Default interest rate @ 2% over & above normal interest rate charged. 2) Liquidated damages @ 2% p.a.	1,447.50
15.	HDFC Ltd.	15.75%	Repayment on monthly basis	Charge on Office Premises Gala no. 118, at Shah & Nahar Indl Estate, Worli. And Assignment of insurance.	Penal interest @ 24% p.a. (additional)	1.86
16.	HDFC Ltd.	16.00%	Repayment on monthly basis	1) Mortgage of land bearing C.S. No. 1294/3(p), 1294/7(p) and 1293(p) at Kanjurmarg (E), Mumbai admeasuring 4960 sq. mtrs. owned by Cowtown Land Development Pvt. Ltd. 2) Charge is on building having saleable area of 5,59,273 sq. fts. constructed or to be	1) Penal Interest @ 24% p.a.(additional) 2) Liquidated damages @ 2% p.a.	651.92

Sr. No.	Source	Rate of Interest	Repayment Schedule (EOM)	Security	Penal Interest & liquidated charges	Outstanding amount (Rs. in millions)
				constructed by the company as per Co-development Agreement on part of land bearing C.S. No. 1293,1293/1 to 5 and 1294/3 to 7 at Kanjurmarg (E), Mumbai. 3) Personal Guarantee of Promoters. 4) Charge on the project land owned by Jolly Board.		
17.	HDFC Ltd.	17.50%	Repayable upto Sep, 09	1) Charge on 75 flats in Lodha Paradise project and receivable from iThink Techno Park project at Kanjurmarg. 2) Personal Guarantees of Promoters.	1) Penal Interest @ 21% p.a.(additional) 2) Liquidated damages @ 2% p.a.	296.34
18.	HDFC Ltd.	15.50%	Repayable within 15 months from the date of first disbursement	1) Mortgage of all that piece & parcel of land situated at Village Narivali, Dist. Thane owned by Lodha Dwellers Pvt. Ltd. 2) Personal Guarantee of Promoters.	1) Penal Interest @ 24% p.a.(additional) 2) Liquidated damages @ 2% p.a.	52.69
19.	Kotak Mahindra Prime Ltd	15.25%	Repayment on quarterly basis	1) Mortgage of Land admeasuring 44,320 square meters situated at Lonavala, Dist Pune. 2) Charge on the receivables. 3) Personal Guarantees of Promoters.	Default interest @ 2% per month	150.00
20.	Kotak Mahindra Prime Ltd	15.00%	Repayment on monthly basis	1) Corporate guarantee by - Odeon Theatres Pvt. Ltd., Lodha Sky-rise Build Pvt. Ltd., Lodha Bungalow Developers Pvt. Ltd., Hotel Rahat Palace Pvt. Ltd. and Lodha	Penal interest @ 3% per month	420.00

Sr. No.	Source	Rate of Interest	Repayment Schedule (EOM)	Security	Penal Interest & liquidated charges	Outstanding amount (Rs. in millions)
				Palazzo. 2) Charge on the property and tenancy rights of Geeta Cinema Property. 3) Personal Guarantee of Promoters. 4) Charge on all that piece and parcel of land at village Narivali owned by Lodha Dwellers Pvt. Ltd. and Galaxy Premises Pvt. Ltd.		
21.	HDFC Ltd.	15.50%	Repayable within 53 months from the date of first disbursement	1) Mortgage of all that piece & parcel of land situated at Village Ghesar, Taluka Kalyan, Dist. Thane on Diva Panvel Link road. 2) Personal Guarantee of Promoters.	1) Penal Interest @ 24% p.a.(additional) 2) Liquidated damages @ 2% p.a.	351.25
22.	HDFC Ltd.	16.00%	Repayable within 35 months from the date of first disbursement	1) Mortgage of all that piece & parcel of land situated at Village Ghesar, Taluka Kalyan, Dist. Thane on Diva Panvel Link road. 2) Personal Guarantee of Promoters.	1) Penal Interest @ 24% p.a.(additional) 2) Liquidated damages @ 2% p.a.	187.20

ANNEXURE- V
CONSOLIDATED STATEMENT OF UNSECURED LOANS, AS RESTATED

Rs. in Millions

Particulars	As at March 31,				Rate of Interest (%)
	2006	2007	2008	2009	
Loans From:					
Compulsory Convertible Debentures	-	-	16,400.00	18,583.76	
From Others	11.05	170.23	259.93	873.93	
Total (A)	**11.05**	**170.23**	**16,659.93**	**19,457.69**	
Promoters					
Mangal Prabhat Lodha	11.96	10.33	-	1.41	0.00%
Abhisheck Lodha	0.02	1.78	-	2.32	0.00%
Abhinandan Lodha	4.73	4.63	-	2.30	0.00%
Total (B)	**16.71**	**16.74**	**-**	**6.03**	
Promoter Group					
Pravin Bhai Kheni	285.07	-	-	-	
Deepak Lodha	0.01	-	-	-	
Lodha Builders Pvt Ltd	0.01	68.82	77.60	36.89	12.00%
Jay durga ma build tech pvt. ltd.	-	-	31.27	-	
Adinath Builders Private Ltd.	-	-	-	0.85	12.00%
Dharmanath Buildtech and Farms Pvt Ltd	-	-	-	3.20	12.50%
Jay Durga Ma Build Tech Pvt Ltd	-	-	-	31.27	0.00%
Lodha Townscape Pvt. Ltd.	-	-	-	0.10	0.00%
Lodha Novel Build Farms Pvt. Ltd.	-	-	-	6.56	14.20%
Total (C)	**285.09**	**68.82**	**108.87**	**78.87**	
TOTAL (A+B+C)	**312.85**	**255.79**	**16,768.80**	**19,542.59**	

Note: Loans from Promoters and Promoter Group are repayable on demand.

ANNEXURE - VI
STATEMENT OF INVESTMENTS, AS RESTATED

Rs. in Millions

	Particulars	As at March 31,			
		2006	2007	2008	2009
1	**Long Term Equity**				
A)	**Non trade quoted (suspended for trading)**				
i)	Bakelite Hylam Ltd (412,306 Equity shares face value Rs.10/-)	-	-	4.12	4.12
ii)	National Standard (India) Limited (19,830 Equity shares face value Rs.10/- each)	-	-	0.20	0.20
	Total (A)	**-**	**-**	**4.32**	**4.32**
B)	**Non trade unquoted**				
i)	Kora Construction Private Limited (50,000 Equity shares face value Rs.10/- each)	-	-	40.40	-
ii)	New India Co-Op Bank Ltd (5,000 Equity shares face value Rs.10/- each)	0.05	0.05	0.05	0.05
iii)	Greater Co Op. Bank Ltd. (101 Equity shares face value of Rs. 10/- each)	-	-	-	-
iv)	Ruia Thy Wire Pvt Ltd (2,400 Equity shares face value Rs.10 each)	-	-	7.92	-
	Less : Provision for Diminution in the value of investment	-	-	(7.20)	-
	Total (B)	**0.05**	**0.05**	**41.17**	**0.05**
2	**Land and Building (at cost)**	-	-	0.53	0.53
	Less : Amortization upto previous year	-	-	(0.38)	(0.39)
	Less : Amortization for the year	-	-	(0.01)	(0.01)
	Less : Transfer to Inventories	-	-	-	(0.13)
	Total (C)	**-**	**-**	**0.14**	**-**
3	**Current Investment (at cost)**				
	Non trade unquoted, Units of debt scheme of Dividend Reinvestment Plan of HDFC Cash Management Fund (18,459,168 units face value Rs.10/- each)	0.08	50.05	600.81	196.34
	Total (D)	**0.08**	**50.05**	**600.81**	**196.34**
TOTAL (A+B+C+D)		**0.13**	**50.10**	**646.44**	**200.71**

ANNEXURE - VII
CONSOLIDATED STATEMENT OF SUNDRY DEBTORS, AS RESTATED

Rs. in Millions

Particulars	As at March 31,			
	2006	2007	2008	2009
Sundry Debtors				
(Unsecured - Considered good)				
Outstanding for a period exceeding six months	28.18	94.32	128.35	222.53
Others	1.03	267.31	425.71	1,308.96
TOTAL	**29.21**	**361.63**	**554.06**	**1,531.49**

ANNEXURE - VIII
CONSOLIDATED STATEMENT OF LOANS AND ADVANCES, AS RESTATED

Rs. in Millions

Particulars	As at March 31,			
	2006	2007	2008	2009
LOANS AND ADVANCES				
(Unsecured- Considered good)				
Loans:				
Others	18.65	105.57	551.14	3,627.59
Promoters and Promoter Group	95.15	948.21	3,948.70	4,890.95
Advances to:				
Suppliers, Contractors, and Expenses	567.88	445.34	241.27	616.60
Employees	0.92	4.77	6.43	4.00
Others	48.08	63.75	236.31	75.08
Promoters and Promoter Group	-	75.01	-	78.02
Joint Venture - 'Lodha - Shiv Krupa'	37.50	55.16	56.74	56.74
Against acquisition of agricultural land/tenancy rights	171.28	414.18	1,188.74	978.15
Against purchases of Gala/ Car	-	-	-	1.80
Income tax deducted at source and payment (including eligible MAT credit)	16.52	121.04	573.42	703.25
Deposits for Development rights/ Co-ventures	24.10	351.80	274.30	124.30
Deposits	-	4.81	7.88	201.90
Share Application Money	240.00	240.00	565.00	-
Prepaid Expenses	0.04	37.68	12.73	9.61
TOTAL	**1,220.12**	**2,867.32**	**7,662.66**	**11,367.99**

Notes:
1. The List of persons/ entities classified as 'Promoters and Promoter Group' 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 Summary Statement of Assets and Liabilities of the Company.

ANNEXURE - IX

CONSOLIDATED STATEMENT OF CURRENT LIABILITIES AND PROVISIONS, AS RESTATED

Rs. in Millions

Particulars	As at March 31,			
	2006	2007	2008	2009
Current Liabilities & Provisions				
(A) Current Liabilities				
Sundry Creditors	627.48	1,225.33	1,924.66	799.14
Contractors - Retention	9.60	24.55	44.92	923.18
Sundry Creditors for land	120.14	942.34	2,288.63	2,748.05
Advance from customers	551.75	2,199.76	1,843.92	3,199.73
Duties and Taxes	16.57	58.68	331.55	339.95
Due to relative Directors	-	0.21	0.52	-
Unclaimed dividend	-	-	-	-
Unclaimed amount against Capital Reduction Scheme	-	0.39	0.39	0.39
Advance against Purchase of Land	-	-	-	1,651.18
Bank Balance (O/D)	0.10	3.34	358.53	313.89
Interest accrued but not due on Term Loans	-	-	161.95	49.85
Other Liabilities	17.73	-	30.57	21.15
TOTAL A	**1,343.37**	**4,454.60**	**6,985.64**	**10,046.51**
(B) Provisions				
Income Tax	19.92	91.56	397.09	740.31
Fringe Benefit Tax (Net of Advances)	0.59	0.52	2.53	7.18
Retirement and other employee benefit schemes	-	-	15.20	16.53
Interim Dividend	-	60.00	-	-
Dividend distribution Tax on interim dividend	-	8.42	-	-
TOTAL B	**20.51**	**160.50**	**414.82**	**764.02**
TOTAL (A + B)	**1,363.88**	**4,615.10**	**7,400.46**	**10,810.53**

ANNEXURE – X
CONSOLIDATED STATEMENT OF OTHER INCOME, AS RESTATED

Rs. in Millions

Particulars	As at March 31,				Related /Non Related to Business Activity
	2006	2007	2008	2009	
Recurring :					
Compensation For Vacant Land	-	-	2.59	-	Related
Non-Recurring :					
Misc. Income (Net)	2.00	2.42	2.93	0.83	Related
Interest Received	50.64	-	0.02	0.05	Non Related
Profit On Sale Of Fixed Assets	-	0.18	-	-	Non Related
Dividend	1.59	0.01	0.01	-	Non Related
Commission Received	-	-	1.06	1.14	Non Related
Rent	-	0.84	0.15	0.14	Non Related
Total Of Other Income	**54.23**	**3.45**	**6.76**	**2.16**	
Net Profit Before Tax	233.01	486.45	973.72	1,134.77	
% Of Other Income	23.27%	0.71%	0.69%	0.19%	

Note:
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.

ANNEXURE – XI
CONSOLIDATED CAPITALIZATION STATEMENT AS AT MARCH 31, 2009

Rs. in Millions

Particulars	Pre Issue	Post Issue
Long Term Debts	25,678.97	[•]
Short Term Debts	3,870.51	[•]
Total Debts	**29,549.48**	
Shareholders' Funds		
- Equity Share Capital	9.60	[•]
- Preference Share Capital (Subsidiaries)	2.67	[•]
(A)	12.27	
Reserves, as Restated		
- Securities Premium Account	913.47	[•]
- General reserves	103.84	
- Profit and Loss Account	1,985.86	[•]
	3,003.17	
Less :- Miscellaneous Expenditure (to the extent not written off)	(354.58)	[•]
(B)	2,648.59	
Total Shareholders' Funds (A+B)	**2,660.86**	
Long Term Debts/ Equity	**9.65**	[•]

Notes:

1. Short term debts represent debts which are due within twelve months from 31st March 2009

2. Long term debts represent debts other than short term debts, as defined above.

3. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and liabilities of the Company as at 31st March 2009.

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 the Book Building Process and hence have not been furnished.

Annexure - XII

CONSOLIDATED SUMMARY OF ACCOUNTING RATIOS, AS RESTATED

Rs. in Millions except for per share

Sr. No.	Particulars	As at March 31,			
		2006	2007	2008	2009
1	**Adjusted Profit To Income From Operations(%)**				
	Net Profit Before Tax	233.00	486.46	973.72	1,134.77
	Income From Operations	867.59	1,945.03	5,477.77	9,503.91
	Adjusted Profit To Income From Operations(%)	26.86%	25.01%	17.78%	11.94%
2	**Earnings Per Share (Eps)**				
	Net Profit After Tax	233.03	488.18	627.75	944.60
	No. Of Equity Shares	6,000	6,000	6,000	96,000
	Weighted Average Number Of Equity Shares Outstanding During The Year	6,000	6,000	6,000	52,110
	Earnings Per Share (Eps)	38,838.33	81,363.33	104,625.00	18,127.04
3	**Cash Earnings Per Share**				
	Adjusted Profit After Tax But Before Depreciation	234.86	496.43	722.50	1,096.06
	No. Of Equity Shares	6,000	6,000	6,000	96,000
	Weighted Average Number Of Equity Shares Outstanding During The Year	6,000	6,000	6,000	52,110
	Cash Earnings Per Share	39,143.33	82,738.33	120,333.33	21,033.58
4	**Net Assets Value (Nav)**				
	Net Assets	313.74	642.06	1,867.71	2,658.19
	No. Of Equity Shares	6,000	6,000	6,000	96,000
	Weighted Average Number Of Equity Shares Outstanding During The Year	6,000	6,000	6,000	52,110
	Nav Per Share	52,290.00	107,010.00	311,284.17	51,011.18
5	**Return On Net Worth**				
	Net Profit After Tax	233.03	488.18	627.75	944.60
	Net Worth	313.74	642.06	1,867.71	2,658.19
	Return On Net Worth	74.27%	76.03%	33.61%	35.54%

Definitions of Ratios

1. The ratios have been computed as below :

Adjusted Profit To Income From Operations (%) $= \dfrac{\text{Adjusted Profit Before Tax}}{\text{Income From Operations}}$

$$\text{Earnings Per Share (Rs)} = \frac{\text{Adjusted Profit / (Loss) after tax but before extraordinary items \& Minority Interest}}{\text{Weighted average number of Equity shares outstanding during the year}}$$

$$\text{Cash Earnings Per Share} = \frac{\text{Adjusted Profit after tax but before depreciation \& minority interest}}{\text{Weighted average number of Equity shares outstanding during the year}}$$

$$\text{Net Asset Value Per Share} = \frac{\text{Net Worth excluding revaluation reserve ,preference share capital and Share application money}}{\text{Weighted average number of Equity shares outstanding during the year}}$$

$$\text{Return On Net Worth (\%)} = \frac{\text{Adjusted Profit / (Loss) after tax but before extraordinary items \& minority interest}}{\text{Net Worth excluding revaluation reserve ,preference share capital and Share application money}}$$

2. Earnings per share has been calculated in accordance with Accounting Standard 20 - Earnings per share issued by The Institute of Chartered Accountants of India

3. Profit and Loss as restated has been considered for the purpose of computing the above ratios.

ANNEXURE - XIII
STATEMENT OF DIVIDEND

Rs. in Millions except rate of dividend

Particulars	As at March 31,			
	2006	2007	2008	2009
Equity Shares				
Number of Shares	6,000	6,000	6,000	96,000
Face Value (Rs.)	100	100	100	100
Paid -up Value (Rs.)	100	100	100	100
Rate of Dividend	-	10,000	-	-
Total Dividend	-	60.00	-	-
Corporate Dividend Tax on above	-	8.42	-	-

ANNEXURE- XIV

CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES.

(In compliance with Accounting Standard 18 – Related Party Discloser)

A. List of related parties:
(As identified by the management)

a) **Enterprises / Individual Controlling the Company:**

2006	2007	2008	2009
Mr. Mangal Prabhat Lodha	Mr. Mangal Prabhat Lodha	Mr. Mangal Prabhat Lodha	Mr. Mangal Prabhat Lodha

b) **Parties where control exist:**

Promoters group (with whom the Group had transactions)**:**

Sr.No	2006	2007	2008	2009
1	Arihant Corporation	Arihant Corporation	Aasthavinayak Buildmart and Farms Pvt Ltd (Formerly Known as Aasthavinayak Buildmart Pvt Ltd)	Aasthavinayak Buildmart and Farms Pvt Ltd
2	Arihant Estate	Arihant Estate	Arihant Estate	Aasthavinayak Buildwell and Farms Pvt Ltd
3	Arihant Land Developers	Arihant Premises	Aasthavinayak Buildwell and Farms Pvt Ltd (Formerly Known as Aasthavinayak Buildwell Pvt Ltd)	Aasthavinayak Real Estate Pvt Ltd (Upto 27/05/07)
4	Arihant Premises	Lodha Builders Pvt. Ltd.	Aasthavinayak Estate Company Pvt Ltd (upto 24.07.2007)	Aasthavinayak Estate Company Pvt Ltd (Upto 24/07/07)
5	Lodha & Chedda Enterprises	Aasthavinayak Real Estate Pvt Ltd	Anantnath Constructions and Farms Pvt Ltd	Anantnath Constructions and Farms Pvt Ltd
6	Lodha Builders Pvt. Ltd.	Aasthavinayak Buildmart Pvt Ltd	Arihant Development Corporation	Anjur Developers Pvt Ltd
7	Lodha Construction	Aasthavinayak Buildwell Pvt Ltd	Bahubali Real Estate and Farms Management Pvt Ltd (Formerly Known as Bahubali Real Estate Management Pvt Ltd)(upto 12.07.2007)	Arihant Premises Pvt Ltd (From 26/12/07 to 23/01/09)
8	Lodha & Agarwal Developers	Aasthvinayak Estate Company Pvt Ltd	Chandraprabha Constructions and Agro Pvt Ltd	Arihant Development Corporation
9	Lodha & Shah Builders	Adinath Builders Pvt Ltd	Chandraprabha Realty and Farms Pvt Ltd	Arihant Estate

Sr.No	2006	2007	2008	2009
10	-	Arihant Enterprises	Aasthavinayak Real Estate Pvt Ltd	Adinath Builders Pvt Ltd
11	-	Bahubali Real Estate Management Pvt Ltd	Chintamani Paraswanath Constructions and Farms Pvt Ltd (Formerly Known as Chintamani Paraswanath Constructions Pvt Ltd)	Bahubali Real Estate and Farms Management Pvt Ltd (Upto 12/07/07)
12	-	Bahubali Residential Paradise Pvt Ltd	Dharmanath Buildtech and Farms Pvt Ltd	Chandraprabha Constructions and Agro Pvt Ltd
13	-	Chintamani Paraswanath Construction Pvt Ltd	Dharmanath Infra and Agro Pvt Ltd	Chandraprabha Realty and Farms Pvt Ltd
14	-	Gandhar Builders Pvt Ltd	Adinath Builders Pvt Ltd	Chintamani Paraswanath Constructions and Farms Pvt Ltd
15	-	Hi - Class Buildcon Pvt Ltd	Eknath Land Developers and Farms Pvt Ltd	Dharmanath Buildtech and Farms Pvt Ltd
16	-	Hi - Class Developers Pvt Ltd	Gajanand Buildtech and Agro Pvt Ltd (upto 18.03.08)	Dharmanath Infra and Agro Pvt Ltd (upto 28/08/08)
17	-	Jay Durga Ma Build Tech Pvt Ltd	Ganeshji Reality and Agro Pvt Ltd	Eknath Land Developers and Farms Pvt Ltd
18	-	Jineshwer Builders Pvt Ltd	Bahubali Residential Paradise Pvt Ltd	Ganeshji Reality and Agro Pvt Ltd
19	-	Jineshwer Real Estate Pvt Ltd	Hi-Class Buildcon Pvt Ltd (upto 06.08.2007)	Gajanand Buildtech and Agro Pvt Ltd (Upto 17/03/08)
20	-	Jineshwer Realtor Pvt Ltd	Hi-Class Developers Pvt Ltd (upto 30.09.2007)	Hotel Rahat Palace Pvt Ltd (upto 28/08/08)
21	-	Lodha Accurate Builders & Developers Pvt Ltd	Hotel Rahat Palace Pvt Ltd	Hi-Class Buildcon Pvt Ltd (Upto 06/08/07)
22	-	Lodha Achiever Buildcon Pvt Ltd	Infratech Builders and Agro Pvt Ltd	Hi-Class Developers Pvt Ltd (Upto 30/09/07)
23	-	Lodha and Agarwal Developers	Infratech Reality and Farms Pvt Ltd	Infratech Builders and Agro Pvt Ltd (upto 29/07/08)
24	-	Lodha and Bothra Construction Pvt Ltd	Jay Durga Ma Build Tech Pvt Ltd	Infratech Reality and Farms Pvt Ltd
25	-	Lodha and Kanungo Properties Pvt Ltd	Jineshwer Builders Pvt Ltd	Jay Durga Ma Build Tech Pvt Ltd

Sr.No	2006	2007	2008	2009
26	-	Lodha and Kheni Developers Pvt Ltd	Jineshwer Real Estate and Farms Pvt Ltd (Formerly Known as Jineshwer Real Estate Pvt Ltd)	Jineshwer Builders Pvt Ltd
27	-	Lodha and Sanghavi Builders	Jineshwer Realtor Pvt Ltd	Jineshwer Real Estate and Farms Pvt Ltd
28	-	Lodha and Shah Builders	Kesariya Builders and Agro Pvt Ltd	Jineshwer Realtor Pvt Ltd
29	-	Lodha Attention Builders & Reality Pvt Ltd	Lodha Accurate Builders and Farms Pvt Ltd (Formerly Known as Lodha Accurate Builders and Developers Pvt Ltd)	Kesariya Builders and Agro Pvt Ltd
30	-	Lodha Attentive Developers Pvt Ltd	Lodha and Agarwal Developers	Lodha Accurate Builders and Farms Pvt Ltd
31	-	Lodha Attractive Constructions Pvt Ltd	Lodha and Bothra Construction Pvt Ltd	Lodha Achiever Buildcon and Farms Pvt Ltd
32	-	Lodha Benchmark Builders Pvt Ltd	Lodha and Kanungo Properties Pvt Ltd	Lodha And Agarwal Developers
33	-	Lodha Bonafide Builders Pvt Ltd	Lodha and Kheni Developers Pvt Ltd	Lodha Antique Buildtech and Farms Pvt Ltd (Upto 08/08/07)
34	-	Lodha Build Creation Pvt Ltd	Lodha Achiever Buildcon and Farms Pvt Ltd (Formerly Known as Lodha Achiever Builcon Pvt Ltd) (upto 02.09.2007)	Lodha Attractive Constructions and Farms Pvt Ltd (Upto 01/11/07)
35	-	Lodha Buildcon Pvt Ltd	Lodha Agro Buildtech Pvt Ltd	Lodha Agro Buildtech Pvt Ltd
36	-	Lodha Building And Construction Pvt Ltd	Lodha and Nagotra Builders Pvt Ltd	Lodha Attention Builders and Farms Pvt Ltd
37	-	Lodha Buildtech Infrastructure Pvt Ltd	Lodha Antique Buildtech and Farms Pvt Ltd (Formerly Known as Lodha Antique Buildtech Pvt Ltd) (upto 08.08.2007)	Lodha Authenticity Builders and Construction Pvt Ltd
38	-	Lodha Buildwell Pvt Ltd	Lodha Attention Builders and Farms Pvt Ltd (Formerly Known as Lodha Attention Builders and Realty Pvt Ltd)	Lodha Bonafide Builders Pvt Ltd
39	-	Lodha Builtech Pvt Ltd	Lodha Attractive Constructions and Farms Pvt Ltd (Formerly Known as Lodha Attractive Constructions Pvt Ltd) (upto 01.11.2007)	Lodha Benchmark Builders Pvt Ltd (Upto 25/11/07)

Sr.No	2006	2007	2008	2009
40	-	Lodha Bunglow Developers Pvt Ltd	Lodha Authenticity Builders and Construction Pvt Ltd	Lodha Buildcon Pvt Ltd (Upto 04/10/07)
41	-	Lodha Charitable Trust	Lodha Benchmark Builders Pvt Ltd (upto 25.11.2007)	Lodha Building and Construction Pvt Ltd (Upto 07/08/07)
42	-	Lodha Civil Construction Pvt Ltd	Lodha Bonafide Builders Pvt Ltd	Lodha Buildtech Pvt Ltd (Upto 19/04/07)
43	-	Lodha Core Construction and Engineering Pvt Ltd	Lodha Build Creation Pvt Ltd	Lodha Bunglow Developers Pvt Ltd (Upto 17/08/07)
44	-	Lodha Crown Buildmart Pvt Ltd	Lodha Buildcon Pvt Ltd (upto 04.10.2007)	Lodha Build Creation Pvt Ltd
45	-	Lodha Customary Construction Pvt Ltd	Lodha Building and Construction Pvt Ltd (upto 07.08.2007)	Lodha Builders Pvt Ltd
46	-	Lodha Designer Construction Pvt Ltd	Lodha Buildtech Infrastructure Pvt Ltd	Lodha Buildtech Infrastructure Pvt Ltd (Upto 13/05/07 and from 08/08/07)
47	-	Lodha Elevation Buildcon Pvt Ltd	Lodha Buildwell Pvt Ltd	Lodha Buildwell Pvt Ltd
48	-	Lodha Energetic Developers Pvt Ltd	Lodha Buildtech Pvt Ltd	Lodha Charitable Trust
49	-	Lodha Foremost Construction Pvt Ltd	Lodha Bunglow Developers Pvt Ltd (upto 17.08.2007)	Lodha Civil Construction Pvt Ltd (Upto 13/05/07 and from 08/08/07)
50	-	Lodha Foundation Developers & Builders Pvt Ltd	Lodha Charitable Trust	Lodha Core Constructions And Engineers Pvt Ltd
51	-	Lodha Glowing Construction Pvt Ltd	Lodha Civil Construction Pvt Ltd	Lodha Crown Buildmart Pvt Ltd (Upto 29/01/08)
52	-	Lodha Healthy Construction and Developers Pvt Ltd	Lodha Core Constructions And Engineers Pvt Ltd	Lodha Customary Construction Pvt Ltd (Upto 18/01/08)
53	-	Lodha House Developers Pvt Ltd	Lodha Crown Buildmart Pvt Ltd (upto 29.01.2008)	Lodha Designer Construction Pvt Ltd (Upto 12/11/07)
54	-	Lodha Ideal Buildcon Pvt Ltd	Lodha Customary Construction Pvt Ltd (upto 18.01.2008)	Lodha Energetic Developers Pvt Ltd

Sr.No	2006	2007	2008	2009
55	-	Lodha Impression Real Estate Pvt Ltd	Lodha Designer Construction Pvt Ltd	Lodha Elevation Buildcon Pvt Ltd (Upto 23/05/07)
56	-	Lodha Intensity Construction Pvt Ltd	Lodha Elevation Buildcon Pvt Ltd (upto 23.05.2007)	Lodha Farmtech And Builders Pvt Ltd.
57	-	Lodha Leading Builders Pvt Ltd	Lodha Energetic Developers Pvt Ltd	Lodha Finstock Pvt Ltd
58	-	Lodha Luxury Buildcon Pvt Ltd	Lodha Finstock Pvt Ltd	Lodha Flats And Houses Pvt Ltd
59	-	Lodha Mile-A-Built Pvt Ltd	Lodha Flats And Houses Pvt Ltd	Lodha Foremost Construction Pvt Ltd
60	-	Lodha Obstinate Real Estate Developers Pvt Ltd	Lodha Foremost Construction Pvt Ltd	Lodha Foundation Developers And Builders Pvt Ltd
61	-	Lodha Origin Realtors & Estates Pvt Ltd	Lodha Foundation Developers And Builders Pvt Ltd	Lodha Glowing Construction Pvt Ltd (Upto 09/08/07)
62	-	Lodha Parallel Hi-Tech Construction Pvt Ltd	Lodha Glowing Construction Pvt Ltd (upto 09.08.2007)	Lodha Healthy Constructions and Developers Pvt Ltd (Upto 12/10/07)
63	-	Lodha Passion Buildtech Engineering Pvt Ltd	Lodha Healthy Construction and Developers Pvt Ltd (upto 12.10.2007)	Lodha House Developers Pvt Ltd
64	-	Lodha Pinnacle Buildtech Pvt Ltd	Lodha House Developers Pvt Ltd	Lodha Ideal Buildcon Pvt Ltd
65	-	Lodha Proficient Build Pvt Ltd	Lodha Ideal Buildcon Pvt Ltd	Lodha Impression Real Estate Pvt Ltd (Upto 24/07/07)
66	-	Lodha Properties And Realty Pvt Ltd	Lodha Impression Real Estate Pvt Ltd (upto 24.07.2007)	Lodha Infra Build and Farms Pvt Ltd
67	-	Lodha Quality Buildmart Pvt Ltd	Lodha Intensity Construction Pvt Ltd	Lodha Infracon Pvt Ltd (From 24/01/08)
68	-	Lodha Reality Build And Construction Pvt Ltd	Lodha Leading Builders Pvt Ltd	Lodha Infra Creations and Farms Pvt Ltd
69	-	Lodha Realtors Pvt Ltd	Lodha Luxury Buildcon Pvt Ltd	Lodha Infra Developers Pvt Ltd
70	-	Lodha Rulling Realtors Pvt Ltd	Lodha Mile-A-Built Pvt Ltd	Lodha Infravision Buildtech Pvt Ltd
71	-	Lodha Sky-Rise Build Pvt Ltd	Lodha Obstinate Real Estate Developers Pvt Ltd	Lodha Intensity Construction Pvt Ltd

Sr.No	2006	2007	2008	2009
72	-	Lodha Spirit Buildmart Pvt Ltd	Lodha Origin Realtors and Farms Pvt Ltd (Formerly Known as Lodha Origin Realtors and Estates Pvt Ltd)	Lodha and Kheni Developers Pvt Ltd
73	-	Lodha Stability Realtors Pvt Ltd	Lodha Parallel Hi-Tech Construction Pvt Ltd (upto 30.08.2007)	Lodha Leading Builders Pvt Ltd
74	-	Lodha Strength Buildcon Pvt Ltd	Lodha Passion Buildtech and Farms Pvt Ltd (Formerly Known as Lodha Passion Buildtech Engineers Pvt Ltd)	Lodha Luxury Buildcon Pvt Ltd
75	-	Lodha Township Developers Pvt Ltd	Lodha Pinnacle Buildtech and Farms Pvt Ltd (Formerly Known as Lodha Pinnacle Buildtech Pvt Ltd) (upto 26.7.2007)	Lodha Mile-A-Built Pvt Ltd
76	-	Lodha Township Managment Pvt Ltd	Lodha Proficient Build Pvt Ltd	Lodha Novel Build Farms Pvt Ltd
77	-	Lodha Transparent Hi-Tech Developers Pvt Ltd	Lodha Properties And Realty Pvt Ltd	Lodha Novelty Buildtech and Agro Pvt Ltd
78	-	Lodha Villas Pvt Ltd	Lodha Quality Buildmart Pvt Ltd	Lodha Obstinate Real Estate Developers Pvt Ltd
79	-	Ma Padmavati Software and Infocom Pvt Ltd	Lodha Quality Realtors Pvt Ltd	Lodha Origin Realtors and Farms Pvt Ltd
80	-	Ma Padmavati Software Design Pvt Ltd	Lodha Reality Build And Construction Pvt Ltd	Lodha Parallel Hi-Tech Construction Pvt Ltd (Upto 30/08/07)
81	-	Ma Padmavati Software Support and Services Pvt Ltd	Lodha Realtors Pvt Ltd (upto 09.10.2007)	Lodha Passion Buildtech and Farms Pvt Ltd
82	-	Maa Padmavati Buildtech Pvt Ltd	Lodha Rulling Realtors Pvt Ltd	Lodha Pinnacle Buildtech and Farms Pvt Ltd (Upto 26/07/07)
83	-	Maa Padmavati Real Estate Pvt Ltd	Lodha Sky-Rise Build Pvt Ltd (upto 17.08.2007)	Lodha Premium Builders Pvt Ltd (From 21/01/08)
84	-	Maa Padmavati Township Pvt Ltd	Lodha Spirit Buildmart Pvt Ltd (upto 01.11.2007)	Lodha Proficient Build Pvt Ltd
85	-	Mahavir Build Estate Pvt Ltd	Lodha Stability Realtors Pvt Ltd	Lodha Properties And Realty Pvt Ltd
86	-	Mahavir Country House Pvt Ltd	Lodha Infra Developers Pvt Ltd	Lodha Quality Buildmart Pvt Ltd

Sr.No	2006	2007	2008	2009
87	-	Mangal Prabhat Lodha H.U.F.	Lodha Townscape Pvt Ltd	Lodha Quality Realtors Pvt Ltd
88	-	Marutnandan Real Estate Developers Pvt Ltd	Lodha Township Developers Pvt Ltd	Lodha Reality Build And Construction Pvt Ltd
89	-	Naminath Mile-A-Stone Builders Pvt Ltd	Lodha Infracon Pvt Ltd	Lodha Realtors Pvt Ltd (Upto 09/10/07)
90	-	Padam Prabhu Build Mart Pvt Ltd	Lodha Infravision Buildtech Pvt Ltd	Lodha Rulling Realtors Pvt Ltd
91	-	Parasnath Hi-Tech Construction Pvt Ltd	Lodha Villas Pvt Ltd	Lodha Sky-Rise Build Pvt Ltd (Upto 17/08/07)
92	-	Paraswanath Residential Paradise Pvt Ltd	Lodha Novel Build Farms Pvt Ltd	Lodha Spirit Buildmart Pvt Ltd (Upto 01/11/07)
93	-	Shalibhadra Buildtech Private Ltd	Ma Padmavati Software and Infocom Pvt Ltd	Lodha Stability Realtors Pvt Ltd
94	-	Shalibhadra Realtors Pvt Ltd	Ma Padmavati Software Design Pvt Ltd (upto 11.10.2007)	Lodha Strength Buildcon and Farms Pvt Ltd
95	-	Shankeshwer Paraswanath Buildcon Pvt Ltd	Ma Padmavati Software Support and Services Pvt Ltd (upto 11.10.2007)	Lodha Structure Developers Pvt Ltd
96	-	Shankeshwer Paraswanath Builders Pvt Ltd	Maa Padmavati Buildtech Pvt Ltd (upto 14.10.2007)	Lodha Supreme Buildtech And Farms Pvt Ltd
97	-	Shantinath Designer Construction Pvt Ltd	Lodha Novelty Buildtech and Agro Pvt Ltd	Lodha Techno Developers Pvt Ltd
98	-	Shantinath Residential Pvt Ltd	Maa Padmavati Township Pvt Ltd (upto 9.05.2007)	Lodha Textiles Pvt Ltd
99	-	Shree Shantinath Real Estate Pvt Ltd	Mahavir Build Estate Pvt Ltd (upto 30.07.2007)	Lodha Townscape Pvt Ltd
100	-	Shri Gajanan Builders Pvt Ltd	Mahavir Country House Pvt Ltd	Lodha Township Developers Pvt Ltd
101	-	Shri Nakoda Bhirav Realtors Pvt Ltd	Mangal Prabhat Lodha H.U.F.	Lodha Township Management Pvt Ltd (Upto 17/08/07)
102	-	Shri Vardhvinayak Builders Pvt Ltd	Lodha Properties Development Pvt Ltd (upto 29.03.2007)	Lodha Transparent Hi-Tech Developers Private Ltd
103	-	Siddheshwar Real Estate Developers Pvt Ltd	Lodha Strength Buildcon and Farms Pvt Ltd (Formerly Known as Lodha Strength Buildcon	Lodha Ultimate Buildtech And Farms Pvt Ltd

Sr.No	2006	2007	2008	2009
			Pvt Ltd)	
104	-	Siddheshwer Buildcon Pvt Ltd	Padam Prabhu Build Mart Pvt Ltd	Lodha Villas Pvt Ltd
105	-	Siddheshwer Real Estate Pvt Ltd	Parasnath Hi-Tech Construction Pvt Ltd (upto 11.10.2007)	Mahavir Country House Pvt Ltd
106	-	Village Resort	Paraswanath Residential Paradise Pvt Ltd (upto 25.09.2007)	Mangal Prabhat Lodha H.U.F.
107	-	-	Lodha Structure Developers Pvt Ltd	Ma Padmavati Software Design Pvt Ltd (Upto 11/10/07)
108	-	-	Lodha Techno Developers Pvt Ltd	Ma Padmavati Software and Infocom Pvt Ltd
109	-	-	Lodha Textiles Pvt Ltd	Ma Padmavati Software Support and Services Pvt Ltd (Upto 11/10/07)
110	-	-	Lodha Township Management Pvt Ltd (upto 17.08.2007)	Maa Padmavati Buildtech Pvt Ltd (Upto 14/10/07)
111	-	-	Lodha Transparent Hi-Tech Developers Private Ltd	Maa Padmavati Real Estate Developers and Farms Pvt Ltd (Upto 27/12/07)
112	-	-	Maa Padmavati Real Estate Developers and Farms Pvt Ltd (Formerly Known as Maa Padmavati Real Estate Pvt Ltd) (upto 27.12.2007)	Maa Padmavati Township Pvt Ltd (Upto 09/05/07)
113	-	-	Shantinath Designer Construction Pvt Ltd	Mahavir Build Estate Pvt Ltd (Upto 30/07/07)
114	-	-	Lodha Builders Pvt Ltd	Marutinandan Real Estate Developers Pvt Ltd (Upto 15/06/07)
115	-	-	Shree Shantinath Real Estate Pvt Ltd (upto 29.05.2007)	Microtec Construction Pvt Ltd (Upto 09/10/07)
116	-	-	Lodha Infra Build and Farms Pvt Ltd	Naminath Builders and Farms Pvt Ltd (Upto 19/08/07)
117	-	-	Shri Nakoda Bhirav Realtors Pvt Ltd (upto 26.07.2007)	Navnath Builders and Developers Pvt Ltd
118	-	-	Lodha Infra Creations and Farms Pvt Ltd	Odean Theatre Pvt Ltd (Upto 09/12/07)

Sr.No	2006	2007	2008	2009
119	-	-	Shri Vardhvinayak Builders Pvt Ltd (upto 09.05.2007)	Padam Prabhu Build Mart Pvt Ltd
120	-	-	Lodha Premium Builders Pvt Ltd	Padmavati Buildtech and Farms Pvt Ltd
121	-	-	Marutinandan Real Estate Developers Pvt Ltd (upto 15.06.2007)	Pleasant Reality and Farms Pvt Ltd
122	-	-	Siddheshwer Buildcon Pvt Ltd	Parasnath Hi-Tech Construction Pvt Ltd (Upto 11/10/07)
123	-	-	Siddheshwer Real Estate Pvt Ltd (upto 11.07.2007)	Paraswanath Residential Paradise Pvt Ltd (Upto 25/09/07)
124	-	-	Microtech Constructions Pvt Ltd (upto 09.10.2007)	Sambhavnath Infra Build and Farms Pvt Ltd
125	-	-	Naminath Builders and Farms Pvt Ltd (Formerly Known as Naminath Mile-a-Stone Builders Pvt Ltd) (upto 19.08.2007)	Sambhavnath Reality and Farms Pvt Ltd
126	-	-	Navnath Builders and Developers Pvt Ltd	Shalibhadra Buildtech Pvt Ltd
127	-	-	Odean Theatre Pvt Ltd (upto 09.12.2007)	Shalibhadra Realtor and Farms Pvt Ltd
128	-	-	Padmavati Buildtech and Farms Pvt Ltd	Shantinath Residential Paradise Pvt Ltd
129	-	-	Pleasant Reality and Farms Pvt Ltd	Shankeshwar Paraswanath Builders Pvt Ltd (Upto 29/05/07)
130	-	-	Sambhavnath Infra Build and Farms Pvt Ltd	Shankeshwer Paraswanath Developers and Farms Pvt Ltd (Upto 04/09/07)
131	-	-	Sambhavnath Reality and Farms Pvt Ltd	Shantinath Designer Construction Pvt Ltd (Upto 24/07/07)
132	-	-	Shalibhadra Buildtech Pvt Ltd	Sheetalnath Buildtech and Farms Pvt Ltd
133	-	-	Shalibhadra Realtor and Farms Pvt Ltd (Formerly Known as Shalibhadra Realtor Pvt Ltd)	Sheetalnath Constructions and Agro Pvt Ltd

Sr.No	2006	2007	2008	2009
134	-	-	Shankeshwar Paraswanath Builders Pvt Ltd (upto 29.05.2007)	Shree Adinath Builders Pvt Ltd
135	-	-	Shankeshwer Paraswanath Developers and Farms Pvt Ltd (Formerly Known as Shankeshwer Paraswanath Buildcon Pvt Ltd) (upto 04.09.2007)	Shree Shantinath Real Estate Pvt Ltd (Upto 29/05/07)
136	-	-	Shantinath Residential Paradise Pvt Ltd	Shri Nakoda Bhirav Realtors Pvt Ltd (Upto 26/07/07)
137	-	-	Sheetalnath Buildtech and Farms Pvt Ltd	Shri Vardhvinayak Builders Pvt Ltd (Upto 09/05/07)
138	-	-	Sheetalnath Constructions and Agro Pvt Ltd	Siddheshwer Buildcon Pvt Ltd
139	-	-	Shree Adinath Builders Pvt Ltd	Siddheshwer Real Estate Pvt Ltd (Upto 11/07/07)
140	-	-	Shri Gajanand Builders Pvt Ltd	Siddheshwar Real Estate Developers and Agrofarms Pvt Ltd (Upto 17/09/07)
141	-	-	Siddheshwar Real Estate Developers and Agrofarms Pvt Ltd (Formerly Known as Siddheshwar Real Estate Developers Pvt Ltd) (upto 17.09.2007)	Sitaldas Estate Pvt Ltd (Upto 03/12/07)
142	-	-	Simtools Ltd (upto 21.03.2007)	Suvidhinath Buildtech and Farm Pvt Ltd
143	-	-	Sitaldas Estate Pvt Ltd (upto 03.12.2007)	Utility Reality Farms Pvt Ltd
144	-	-	Suvidhinath Buildtech and Farm Pvt Ltd	Vimalnath Novelty Buildtech and Agro Pvt Ltd
145	-	-	Utility Reality Farms Pvt Ltd	-
146	-	-	Vimalnath Novelty Buildtech and Agro Pvt Ltd	-
147	-	-	Jai Durga Ma Pvt. Ltd.	-
148	-	-	Arihant Premises Pvt. Ltd.	-

c) **Key Management Personnel and their relatives:**

Sr.No	2006	2007	2008	2009
1	Mr. Mangal Prabhat	Mr. Mangal Prabhat	Mr. Mangal Prabhat	Mr. Mangal Prabhat

Sr.No	2006	2007	2008	2009
	Lodha	Lodha	Lodha	Lodha
2	Mr. Abhisheck Lodha	Mr. Abhisheck Lodha	Mr. Abhisheck Lodha	Mr. Abhisheck Lodha
3	Mr. Abhinandan Lodha	Mr. Abhinandan Lodha	Mr. Abhinandan Lodha	Mr. Abhinandan Lodha
4	Ms. Manju Lodha	Ms. Manju Lodha	Ms. Manju Lodha	Ms. Manju Lodha
5	Ms. Vinti Lodha	Ms. Vinti Lodha	Ms. Vinti Lodha	Ms. Vinti Lodha
6	Ms. Sheetal Lodha	Ms. Sheetal Lodha	Ms. Sheetal Lodha	Ms. Sheetal Lodha
7	Mr. Pravin Bhai Kheni	Mr. Rajendra Lodha	Mr. Rajendra Lodha	
8	Mr. Rajendra Lodha	Mr. Pravin Bhai Kheni		
9	Mr. Baboosingh Rajguru	Ms. Indu M. Lodha		
10	Mr. Deepak Lodha			
11	Ms. Geeta Rajguru			

B) During the year, following transactions were carried out with related parties in the ordinary course of business and at arm's length:

i. Key Management Personnel and their relatives

(Rupees in Millions)

Particulars	2006	2007	2008	2009
1)Transactions During the Year				
a. Income / Expenses				
Income				
Sale of land / flat	-	-	-	318.36
Expenses				
Cost of staff on deputation	-	-	0.45	-
Remuneration paid	1.87	10.91	46.78	94.44
Legal & Professional Fees	0.83	0.88	11.00	0.20
Interest paid	12.20	0.01	-	-
Purchase of construction materials	-	-	-	0.11
b. Finance				
Loans taken	616.45	207.65	12.89	33.16
Loans Given	156.12	69.74	8.54	12.57
Advances Given	-	75.01	-	-
Sale of investments	-	-	0.50	-
Investment purchased	-	-	4.99	-
Guarantees given	-	-	-	150.00
Advances received under agreement to sell	-	-	-	436.10
2) Balance at the end of the year				

Particulars	2006	2007	2008	2009
Loans taken	301.79	16.74	-	6.02
Loans given	22.77	22.42	-	0.05
Advances Given	-	75.01	-	-
Advances received under agreement to sell	-	-	-	436.10
Guarantees given	-	-	-	150.00

ii. Promoters group

(Rupees in Millions)

Particulars	2006	2007	2008	2009
1)Transactions During the Year				
a. Income / Expenses				
Income				
Interest income	1.29	9.36	268.94	563.04
Sale of Land / flat	-	-	-	468.66
Rent Received	-	-	-	0.01
Sale of construction materials	-	-	0.15	30.63
Expenses recovered	-	-	0.50	0.35
Expenses				
Expenses paid	-	-	0.30	0.28
Purchase of construction materials	-	-	0.15	2.25
Purchase of Tenancy Rights	-	-	-	21.69
Rent paid	-	-	-	0.01
Interest Paid	-	3.27	92.81	19.18
b. Finance				
Loans taken	67.15	3,382.00	184.80	993.95
Loans given	87.97	5,672.78	4,059.64	8,027.36
Advances Given to Joint ventures	37.50	17.66	1.58	-
Guarantees taken	1,320.00	490.00	-	-
Guarantees given	-	-	120.00	707.00
2) Balance at the end of the year				
Loans taken	0.01	68.82	108.87	78.86
Loans given	72.38	925.79	3,948.70	4,890.90
Advance given to Joint ventures	37.50	55.16	56.74	134.76
Guarantees given	-	-	-	707.00
Guarantees taken	1,320.00	1,810.00	2,110.00	2,110.00

Note:
No Amounts pertaining to related parties have been provided for doubtful debts and no amounts have been written off/ back except for non-recoverable advances of Rs.675,656 in the year (Previous year Rs. Nil) related to associates written off.

C) Disclosure in respect of material transactions with parties:

i. Key Management Personnel & their relatives

(Rupees in Millions)

Particulars		**2006**	**2007**	**2008**	**2009**
a. Income / Expenses					
Sale of land / flat	Mangal Prabhat Lodha	-	-	-	106.30
	Abhishek Lodha	-	-	-	105.83
	Abhinandan Lodha	-	-	-	106.23
Remuneration paid	Mangal Prabhat Lodha	0.36	3.17	10.11	29.88
	Abhishek Lodha	-	1.85	8.88	26.83
	Abhinandan Lodha	0.30	1.82	8.88	26.86
	Manju Lodha	0.02	-	-	3.82
	Vinti Lodha	-	-	-	3.53
	Sheetal Lodha	-	-	-	3.53
b. Finance					
1. Loans taken	Mangal Prabhat Lodha	-	8.94	-	2.41
	Abhisheck Lodha	-	1.71	-	6.91
	Abhinandan Lodha	-	-	-	17.00
	Manju Lodha	-	-	-	5.34
	Vinti Lodha	-	-	-	0.50
	Sheetal Lodha	-	-	-	1.00
Loans given	Mangal Prabhat Lodha	-	-	-	7.05
	Abhisheck Lodha	-	-	-	2.23
	Abhinandan Lodha	-	-	-	0.52
	Manju Lodha	-	-	-	2.00
Guarantee given	Mangal Prabhat Lodha	-	-	-	50.00

Particulars		2006	2007	2008	2009
	Abhisheck Lodha	-	-	-	50.00
	Abhinandan Lodha	-	-	-	50.00
Advances received under agreement to sell	Mangal Prabhat Lodha	-	-	-	141.10
	Abhisheck Lodha	-	-	-	147.50
	Abhinandan Lodha	-	-	-	147.50
c. Balance at the end of the year					
Loans taken	Mangal Prabhat Lodha	11.96	10.33	-	1.41
	Abhisheck Lodha	0.02	1.78	-	2.32
	Abhinandan Lodha	4.73	4.63	-	2.30
	Pravin Bhai Kheni	285.07	-	-	-
	Deepak Lodha	0.01	-	-	-
Loans given	Mangal Prabhat Lodha	10.29	11.36	-	-
	Abhisheck Lodha	5.60	5.17	-	0.05
	Abhinandan Lodha	1.37	1.18	-	-
	Manju Lodha	2.45	3.09	-	-
	Indu D. Lodha	-	0.50	-	-
	Sheetal Lodha	-	0.52	-	-
	Vinti Lodha	-	0.61	-	-
	Baboosingh Rajguru	1.56	-	-	-
	Rajendra Lodha	0.01	-	-	-
	Deepak Lodha	1.04	-	-	-
	Geeta Rajguru	0.46	-	-	-
Advances given	Abhisheck Lodha	-	37.51	-	-
	Abhinandan Lodha	-	37.50	-	-
Guarantee given	Mangal Prabhat Lodha	-	-	-	50.00
	Abhisheck Lodha	-	-	-	50.00
	Abhinandan Lodha	-	-	-	50.00

Particulars		2006	2007	2008	2009
Advances received under agreement to sell	Mangal Prabhat Lodha	-	-	-	141.10
	Abhisheck Lodha	-	-	-	147.50
	Abhinandan Lodha	-	-	-	147.50

ii. Promoters group

(Rupees in Millions)

Particulars		2006	2007	2008	2009
a. Income / Expenses					
Interest received	Lodha Builders Pvt Ltd	1.16	6.85	263.58	123.75
	Maa padmavati township pvt Ltd	-	2.51	-	-
	Arihant Estate	0.01	-	-	-
	Lodha & Shah Builders	0.12	-	-	-
	Adinath Builders Pvt. Ltd.	-	-	-	0.07
	Lodha Novel Buildfarms Pvt. Ltd.	-	-	-	432.02
	Dharamnath Buildtech & Farms Pvt. Ltd.	-	-	-	2.45
Sale of land / flat	Lodha Novel Buildfarms Pvt. Ltd.	-	-	-	468.66
Interest paid	Lodha Builders Pvt Ltd	-	3.27	34.21	13.69
	Lodha Novel Buildfarms Pvt. Ltd.	-	-	-	0.20
	Dharamnath Buildtech & Farms Pvt. Ltd.	-	-	-	3.68
Purchase of Tenancy Rights	Adinath Builders Pvt. Ltd.	-	-	-	12.32
	Arihant Premises Pvt. Ltd.	-	-	-	9.55
Purchase of construction materials	Arihant Premises Pvt. Ltd.	-	-	-	2.01
Sale of construction materials	Lodha Charitable Trust	-	-	-	17.41
	Lodha Novel Buildfarms Pvt. Ltd.	-	-	-	17.92
	Arihant Premises Pvt. Ltd.	-	-	-	1.55
b. Finance					
Loans taken	Lodha Builders Pvt Ltd	67.80	3,105.56	77.60	572.20
	Jai Durga Ma Pvt. Ltd.	-	-	31.27	-

Particulars		2006	2007	2008	2009
	Lodha Novel Buildfarms Pvt. Ltd.	-	-	-	9.29
	Arihant Premises Pvt. Ltd.	-	-	-	336.90
	Dharamnath Buildtech & Farms Pvt. Ltd.	-	-	-	45.98
Loans given	Arihant Premises Pvt. Ltd.	0.73	144.47	546.08	-
	Lodha Builders Pvt. Ltd.	82.96	3,653.58	3,402.39	1,599.81
	Adinath Builders Pvt. Ltd.	-	-	-	4.49
	Lodha Novel Buildfarms Pvt. Ltd.	-	-	-	5,368.50
	Anantnath Constructions and Farms Pvt Ltd	-	-	-	294.60
	Dharamnath Buildtech & Farms Pvt. Ltd.	-	-	-	100.40
	Lodha Charitable Trust	-	-	-	86.08
	Aasthavinayak Buildmart and Farms Pvt Ltd	-	-	-	5.46
	Eknath Land Developers and Farms Pvt Ltd	-	-	-	9.15
	Sheetalnath Buildtech and Farms Pvt Ltd	-	-	-	5.46
Guarantee given	Dharamnath Buildtech & Farms Pvt. Ltd.	-	-	-	632.00
	Lodha Charitable Trust	-	-	-	75.00
c. Balance at the end of the year					
Loans taken	Lodha Builders Pvt Ltd	0.01	68.82	77.60	36.89
	Jay durga ma build tech pvt.ltd.	-	-	31.27	-
	Adinath Builders Priate Ltd.				0.85
	Dharmanath Buildtech and Farms Pvt Ltd				3.20
	Jay Durga Ma Build Tech Pvt Ltd				31.27
	LODHA TOWNSCAPE PVT. LTD.				0.10
	Lodha Novel Build Farms Pvt. Ltd.				6.56
Loans given	Lodha Builders Pvt Ltd	68.34	925.01	3,386.47	235.15
	Lodha Construction	3.97	0.77	-	-
	Lodha & Chedda Enterprises	0.06	-	-	-
	Arihant Premises Pvt .Ltd.	-	-	546.08	-
	Aasthavinayak Buildmart And Farms Pvt. Ltd.	-	-	-	3.66
	Adinath Builders Pvt.Ltd.	-	-	-	2.49
	Ananthnath Construction & Farms Pvt Ltd	-	-	-	294.60

Particulars		2006	2007	2008	2009
	Arihant Estate	-	-	-	0.04
	Eknath Land Developers And Farms Pvt.Ltd.	-	-	-	9.15
	Ganeshji Reality and Agro Pvt Ltd	-	-	-	0.02
	Lodha and Agarwal Developers	-	-	-	0.08
	Lodha Builders Private Limited	-	-	-	3.22
	Lodha Charitable Trust	-	-	16.15	66.49
	Lodha Customary Construction Pvt Ltd	-	-	-	1.37
	Lodha Farmtech And Builders Pvt. Ltd.	-	-	-	0.02
	Lodha Novel Buildfarms Pvt. Ltd.	-	-	-	4,266.70
	Lodha Parallel Hi-Tech Construction Pvt Ltd	-	-	-	3.69
	Lodha Prime Buildfarms Pvt Ltd.	-	-	-	0.02
	Sambhavnath Realty & Farms Pvt. Ltd	-	-	-	0.50
	Sheetalnath Buildtech And Farms Pvt. Ltd.	-	-	-	3.66
	Others	-	-	-	0.07
Guarantee given	Dharamnath Buildtech & Farms Pvt. Ltd	-	-	-	632.00
	Lodha Charitable Trust	-	-	-	75.00

ANNEXURE- XV

STATEMENT OF CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES:

1. PRINCIPLES OF CONSOLIDATION:

The Consolidated Financial Statements relate to Lodha Developers Limited ('the Company') and all of its subsidiaries and Partnership Firms, that is, the subsidiaries / partnership firms over which the Company exercises control over ownership and voting power (hereinafter collectively referred to as the "Group"). The Consolidated Financial Statements have been prepared on the following basis.

a. The financial statements of the Company and its subsidiaries / partnership firms are combined on a line-by-line basis, by adding together the book values of like items of assets, liabilities, incomes and expenses after fully eliminating intra group balances and intra group transactions resulting in unrealized profits or losses in accordance with the Accounting Standard ("AS") 21 "Consolidated Financial Statements" as referred to in the Companies (Accounting Standards) Rules, 2006.

b. In case of the foreign subsidiaries and companies controlled by the Company, revenue is consolidated at the average exchange rate prevailing during the year. All monetary assets and liabilities are converted at the exchange rate prevailing at the end of the year. While, non monetary assets and liabilities are recorded at the exchange rate prevailing on the date of the transaction or closing rate, as applicable. Any exchange difference arising on consolidation of integral foreign operation and non integral foreign operation is recognized in the Profit and Loss Account and Exchange Fluctuation Reserve, respectively.

c. Investments in subsidiaries are eliminated and differences between the cost of investment over the net assets on the date of investment or on the date of the financial statements immediately preceding the date of investment in subsidiaries are recognized as Goodwill or Capital Reserve, as the case may be.

d. The difference between the proceeds from disposal of investments in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidation statement of profit and loss account as the profit or loss on disposal of investment in subsidiaries.

e. Minority Interests' share of net profit or loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the Equity Shareholders of the Company. Minority Interests' share of net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet as a separate item from liabilities and the Shareholders' Equity.

f. 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 in the same manner as the standalone financial statements of the Company.

2. OTHER SIGNIFICANT ACCOUNTING POLICIES:

A. BASIS OF ACCOUNTING :

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India, the Provisions of the Companies Act, 1956 and on the accounting principle of going concern. Expenses and Income to the extent considered payable and receivable, respectively, are accounted for on accrual basis, except those with significant uncertainties.

B. USE OF ESTIMATES :

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates are made to the best of the management's knowledge considering all necessary information. Differences, if any, between actual results and estimates are recognized in the period in which the results are ascertained.

C. FIXED ASSETS: [In compliance with AS 10 – Accounting for Fixed Assets]

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and interest in case of construction.

Software, not an integral part of the related hardware are classified as an intangible asset.

The carrying amount of cash generating units / assets is reviewed at the balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated at the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

D. DEPRECIATION: [In compliance with AS 6 – Depreciation Accounting]

Depreciation on Fixed Assets is provided on written down value method at the rates specified in Schedule XIV of the Companies Act, 1956 except for cost of 'site / sales' office and sample flats which are being amortized equally over a period of five years or project completion / demolition whichever is earlier and intangible assets which are amortized proportionately over a period of five years.

Depreciation on Additions / Deletions of assets during the year is provided on a pro-rata basis.

The depreciation on assets used for construction is treated as period cost.

E. INVESTMENTS: [In compliance with AS 13 – Accounting for Investments]

Investments are classified into long term and current investments.

Long term investments are carried at cost, provision for diminution, if any, in the value of each long term investment is made to recognize a decline, other than of temporary nature.

Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

Investment in immovable property is amortized over a period of 40 years.

F. INVENTORIES: [In compliance with AS 2 – Valuation of Inventories]

i. Stock of Construction Materials is valued at lower of cost and net realizable value. Cost is generally ascertained on average basis.

ii. Stock of Tenancy Rights is valued at lower of cost and net realizable value. Stock of Tenancy Rights includes consideration of tenancy right, interest and other indirect overheads.

iii. Stock of Commercial Premises is valued at lower of cost and net realizable value.

iv. a) Work-in-Progress is stated at Cost or Net Realizable value, whichever is lower. Work-in-Progress includes costs of incomplete projects for which the Group has not entered into sale agreements and the costs incurred on the projects where the revenue is yet to be recognized (before the work has progressed to the extent of 30% of the total work involved and 20% of the sales consideration is yet to be received).

b) Completed unsold inventory is valued at lower of cost or net realizable value.

c) Cost for this purpose includes cost of land, premium for development rights, construction costs and interest, indirect overheads and expenses incidental to the projects undertaken.

d) Net realizable value is the estimated selling price in the ordinary course of business

G. JOINT VENTURE PROJECTS: [In compliance with AS 27 – Financial Reporting of Interests in Joint Ventures]

Assets, Liabilities and Expenditure arising out of contracts executed wholly by the Group pursuant to a joint venture contract are recognized under respective heads in the financial statements. Income from the contract is accounted net of Joint Venture's share under turnover in these financial statements.

H. REVENUE RECOGNITION: [In compliance with AS 9 – Revenue Recognition]

a) **Income from Lease Rentals:**

Income from operation of commercial complexes is recognized over the tenure of the lease.

b) **Income from Property Development:**

i. Income from property development is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However, if at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the act are being performed and monies received i.e. on the percentage of completion method on achieving at least 30 percent of physical progress of project and receipt of 20% of the sales consideration. The percentage of completion is stated on the basis of physical measurement of work actually completed as at the balance sheet date and certified by the Architect. As the long-term contracts necessarily extend beyond one year, revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the facts requiring the revision become known.

ii. Determination of revenues under the percentage of completion method necessarily involves making estimates by the Group, some of which are of technical nature, concerning, where relevant, the percentage of completion, costs to completion, expected revenues from the project and the foreseeable losses to completion.

c) **Income from Construction Contracts:**

i. Revenue from construction contracts is recognized on the basis of percentage of completion method. It is determined as a proportion of cost incurred to date to the total estimated contract cost.

ii. Claims and variations in contracts and amounts in respect thereof are recognized only when amounts can be measured reliably and customers have agreed to such variations.

iii. Revenue is recognized only when no significant uncertainties exist regarding the amount of consideration and it is reasonably certain that the ultimate collection will be made.

I. BORROWING COSTS : [In compliance with AS 16 – Borrowing Costs]

Borrowing costs that are directly attributable to long term project development activities are capitalized as part of project cost. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs are capitalized as part of project cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress. Borrowing costs are suspended from capitalization on the project when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

J. FOREIGN EXCHANGE FLUCTUATION: [In compliance with AS 11 – The Effects of Changes in Foreign Exchange Rates]

The transactions in foreign exchange are accounted at the exchange rate prevailing on the date of transactions. Any exchange gains or losses arising out of the subsequent fluctuations are accounted for in the Profit and Loss Account.

K. MISCELLANEOUS EXPENDITURE:

i. Preliminary Expenses are written off equally over a period of five years.

ii. Debenture Discount and issue expenses are being amortized over the expected period of currency of the Debentures

L. EMPLOYEE BENEFITS: [In compliance with AS 15 – Employees Benefits]

Expenses and liabilities in respect of employee benefits are recorded in accordance with Revised Accounting Standard 15 - Employee Benefits:

a) Provident Fund

The Group makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

b) Gratuity

Gratuity is a post employment benefit and is in the nature of defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit /obligation at the balance sheet date less the fair value of plan assets, together with any adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent Actuary using the projected unit credit method.

Actuarial gains and losses arising from the past experience and changes in actuarial assumptions are charged or credited to the Profit and loss account in the year to which such gains or losses relate.

c) Earned Leave

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed more than one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent Actuary using the projected unit credit method.

d) Other Short Term Benefit

Expense in respect of other short term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

M. LEASES: [In compliance with AS 19 – Leases]

In respect of Operating Leases, lease rentals are expensed with reference to the term of the lease.

N. TAXATION:

Provision for the current income tax is made on the basis of the estimated taxable income for the current accounting year in accordance with Income Tax Act, 1961.

MAT credit asset is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

Provision for Fringe Benefit Tax (FBT) is made on the basis of expenses incurred on employees/other expenses as prescribed under the Income Tax Act, 1961.

Deferred Tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized and carried forward only if there is a virtual/reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

O. PROVISIONS AND CONTINGENT LIABILITIES: [In compliance with AS 29 – Provisions, Contingent Liabilities and Contingent Assets]

Provisions are recognized in the accounts in respect of present probable obligation, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

ANNEXURE – XVI

A) NOTES TO CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED (ANNEXURE-I) AND SUMMARY STATEMENT OF PROFIT AND LOSSES, AS RESTATED (ANNEXURE-II)

Rs. in Millions

	PARTICULARS	As at March 31,			
		2006	2007	2008	2009
Adjustments (Income / Expenses) in statement of Profit & Loss arising out of :					
i)	Audit Qualifications	NIL			
	Non provision of Accrued Liability of Gratuity	1.70	(1.70)	-	-
ii)	Prior Period items / Excess Provision Written Back/ Sundry balances Written off/ Provision for doubtful debts				
a)	Cost Of Construction /Development	(18.85)	(4.44)	(6.17)	(0.13)
b)	Administration Expenses	9.18	(3.91)	19.20	(39.67)
c)	Provision For Current Tax (Including Wealth Tax)	1.73	3.14	7.83	-
d)	Provision For Fringe Benefit Taxes	0.05	-	-	-
e)	Effect Of Adjustment On Tax	1.04	(1.68)	(0.76)	(2.29)
f)	Tax Provision For Earlier Years	(0.08)	0.05	(3.02)	(9.67)
g)	Deferred Tax Liability For Earlier Year	-	0.15	17.43	76.67
h)	Effect of Adjustment on minority interest	0.92	(1.69)	4.55	(4.99)
	TOTAL (A)	(4.31)	(10.08)	39.06	19.92
g)	Other Income	(0.15)	(29.59)	(14.82)	(4.04)
h)	Mat Credit Eligible For Set Off	13.53	14.62	-	-
i)	Deferred Tax (Current Year)	1.90	19.94	72.41	-
j)	Mat Credit For Earlier Year	-	(13.53)	(14.62)	-
	Total (B)	15.28	(8.56)	42.97	(4.04)

	PARTICULARS	As at March 31,			
		2006	2007	2008	2009
	Total (B-A)	19.59	1.52	3.91	(23.96)
iii)	**Adjustments [Increase / (Decrease)] In Statement Of Assets & Liabilities.**				
a)	Fixed Assets :	-	-	-	-
b)	Investments :	-	-	-	-
c)	Sundry Debtors	(19.23)	(21.46)	3.24	-
d)	Loans & Advances:	8.00	10.24	(48.28)	-
		(11.23)	(11.22)	(45.04)	-
e)	Net Deferred Tax Liabilities :	(1.90)	(21.69)	(76.67)	-
f)	Current Liabilities	(38.10)	(17.94)	(9.28)	-
g)	Minority Interest	0.92	(0.76)	3.79	(1.20)
h)	Provisions	4.42	4.22	8.27	(3.69)
i)	Reserves & Surplus	23.43	24.95	28.85	4.89
		(11.23)	(11.22)	(45.04)	-

B) NOTES TO THE CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES AND PROFITS AND LOSSES, AS RESTATED

1. Adjustments relating to Audit Qualification:-

The audit qualification made by the auditors in respect of "Non provision of accrued liability of gratuity" in the year ended 31st March 2005 and 31st March 2006, effect of these have been considered in restated financial statements by making provisions for gratuity in respective years.

2. Adjustments relating to previous years:-

a. Write back /written off of excess/ short provisions pertaining to prior years.

The Company and certain subsidiaries have written back/ written off to the profit and loss account excess / short provisions and accruals made on estimates which had been provided for in earlier years but are no longer considered payable. Accordingly, the effect of these write backs/off has been considered in the respective years in which these accruals were originally recorded with a corresponding effect in the expenses in the "Consolidated Restated Statement of Profit and Loss".

b. Tax earlier years

The group recorded tax earlier years which were primarily resulted on account of assessments made by the Income tax authorities and any difference being a credit/ charge was recorded in the financial statements. Accordingly the effect of these items has been adjusted in the period to which the tax related with a corresponding charge/ credit to the 'Consolidated Restated Statement of Profits and Losses'.

3. Tax impact of adjustments :-

The 'Consolidated Restated Statement of Profits and Losses has been adjusted for respective years in respect of short/excess provision for income tax as compared to the tax payable as per the income tax returns filed by the Company for these years.

4. Material regroupings:-

The following balances have been regrouped in the statement of assets and liabilities, as restated and statement of profit and losses, as restated.

a. In the year 2006-07 income from dividend and interest income has been regrouped under the head Interest & financial charges in the line with 2007-08.

b. Loans and advances, other current assets and current liabilities & provisions have been regrouped, reclassify and rearranged wherever necessary.

c. Increase & decrease in stock has been regrouped under cost of construction/Development in the line with 2008-09.

5. Other Adjustments:-

Deferred Tax:-

Accounting Standard 22 - Accounting for taxes on income, issued by the Institute of Chartered Accountants of India became mandatory w.e.f April 1, 2001. The Company did not recognize deferred tax asset until the year ended March 31, 2008, giving due consideration to the principle of prudence as required by the said AS 22. As the conditions laid down in the said AS 22 for recognition of deferred tax asset were fulfilled in the year ended March, 31, 2009, the company recognized the same in that year. Further, the impact of deferred tax assets has been adopted by the Company as at and for the year ended March 31, 2009 have been adjusted with retrospective effect in the attached Restated Summary Statements;

ANNEXURE– XVII

OTHER NOTES TO THE CONSOLIDATED STATEMENTS, AS RESTATED:

1. Consolidation:

a. The following Subsidiary Companies are included in the Consolidated Financial Statements:

Sr. No.	Name of the Company	Country of Incorporation	2006	2007	2008	2009
1	Ajitnath Hi-tech Builders Pvt Ltd	India	-	96.40%	100%	96.40%
2	Macrotech Constructions Pvt Ltd	India	70%	100%	100%	100%
3	Lodha Home Styles Pvt Ltd	India	-	100%	100%	100%
4^	Lodha Hi-Rise Builders Pvt Ltd	India	-	99.97%	100%	100%
5@	Cowtown Land Development Pvt Ltd	India	100%	100%	90%	90%
6	Hotel Rahat Palace Pvt Ltd (From 29/08/08)	India	-	-	-	100%
7#	Dharamnath Infra & Agro Pvt Ltd (From 29/08/08)	India	-	-	-	100%
8	Lodha Land Developers Pvt Ltd	India	-	100%	100%	100%
9	Lodha Properties Development Pvt Ltd	India	-	100%	100%	-
10	Mahavir Premises Pvt Ltd	India	65%	65%	65%	65%
11&	Lodha Attentive Developers and Farms Pvt Ltd	India	-	-	100%	100%
12	Simtools Pvt Ltd	India	-	100%	100%	100%
13$	Lodha Elevation Buildcon Pvt Ltd (From 24/05/07)	India	-	-	25%	25%
14	Aasthavinayak Real Estate Pvt Ltd (From 28/05/07)	India	-	-	99.63%	100%
15	Naminath Builders and Farms Pvt Ltd (From 20/08/07)	India	-	-	99.43%	100%
16	Shantinath Designer Construction Pvt Ltd (From 25/07/07)	India	-	-	99.63%	100%
17*	Shri Vardhvinayak Builders Pvt Ltd (From 10/05/07)	India	-	-	99.63%	100%
18	Aasthavinayak Estate Company Pvt Ltd (From 25/07/07)	India	-	-	100%	100%
19	Arihant Premises Pvt Ltd (From 24/01/09)	India	100%	100%	-	100%
20	Bahubali Real Estate and Farms Management Pvt Ltd (From 13/07/07)	India	-	-	100%	100%
21	Gajanand Buildtech and Agro Pvt Ltd (From 18/03/08)	India	-	-	100%	100%
22	Galaxy Premises Pvt Ltd	India	90%	90%	91%	91%
23	Gandhar Builders Pvt Ltd (From 30/07/07)	India	-	-	100%	100%

Sr. No.	Name of the Company	Country of Incorporation	2006	2007	2008	2009
24	Hi-Class Buildcon Pvt Ltd (From 07/08/07)	India	-	-	80%	-
25	Hi-Class Developers Pvt Ltd (From 01/10/07)	India	-	-	100%	100%
26	Infratech Builders And Agro Pvt Ltd (From 30/07/08)	India	-	-	-	100%
27	Lodha Achiever Buildcon and Farms Pvt Ltd (From 03/09/2007)	India	-	-	100%	100%
28	Lodha Antique Buildtech and Farms Pvt Ltd (From 09/08/07)	India	-	-	100%	100%
29	Lodha Attractive Constructions and Farms Pvt Ltd (From 02/11/07)	India	-	-	100%	100%
30	Lodha Benchmark Builders Pvt Ltd (From 26/11/07)	India	-	-	100%	100%
31	Lodha Buildcon Pvt Ltd (From 05/10/07)	India	-	-	99.43%	100%
32	Lodha Building and Construction Pvt Ltd (From 08/08/07)	India	-	-	100%	100%
33	Lodha Buildtech Pvt Ltd (From 20/04/07)	India	-	-	100%	100%
34	Lodha Construction Pvt Ltd	India	75%	75%	71.43%	75%
35	Lodha Crown Buildmart Pvt Ltd (From 30/01/08)	India	-	-	100%	100%
36	Lodha Designer Construction Pvt Ltd (From 13/11/07)	India	-	-	100%	100%
37	Lodha Estate Pvt Ltd	India	65%	65%	65%	98.25%
38	Lodha Glowing Construction Pvt Ltd (From 10/08/07)	India	-	-	100%	100%
39	Lodha Healthy Construction and Developers Pvt Ltd (From 13/10/07)	India	-	-	100%	55%
40	Lodha Impression Real Estate Pvt Ltd (From 25/07/07)	India	-	-	99.43%	-
41	Lodha Landscapes Pvt Ltd	India	100%	100%	100%	100%
42	Lodha Pinnacle Buildtech and Farms Pvt Ltd (From 27/07/07)	India	-	-	100%	100%
43	Lodha Realtors Pvt Ltd (From 10/10/07)	India	-	-	100%	100%
44	Maa Padmavati Buildtech Pvt Ltd (From 15/10/07)	India	-	-	100%	100%
45	Maa Padmavati Real Estate Developers and Farms Pvt Ltd (From 28/12/07)	India	-	-	100%	100%
46	Mahavir Build Estate Pvt Ltd (From 31/07/07)	India	-	-	100%	100%
47	Marutinandan Real Estate Developers Pvt Ltd (From 16/06/07)	India	-	-	100%	100%

Sr. No.	Name of the Company	Country of Incorporation	2006	2007	2008	2009
48	Odean Theatre Pvt Ltd (From 10/12/07)	India	-	-	100%	100%
49	Parasnath Hi-Tech Construction Pvt Ltd (From 12/10/07)	India	-	-	100%	100%
50	Paraswanath Residential Paradise Pvt Ltd (From 26/09/07)	India	-	-	99.43%	100%
51	Shri Nakoda Bhirav Realtors Pvt Ltd (From 27/07/07)	India	-	-	100%	100%
52	Siddheshwar Real Estate Developers and Agrofarms Pvt Ltd (From 18/09/07)	India	-	-	100%	100%
53	Sitaldas Estate Pvt Ltd (From 04/12/07)	India	-	-	88%	100%
54β	Lodha Infracon Pvt Ltd	India	-	99.97%	-	-
55	Lodha Dwellers Pvt Ltd	India	91%	91%	91%	91%
56€	Lodha Premium Builders Pvt Ltd	India	-	99.97%	-	-
57	Lodha Home Developers Pvt Ltd	India	-	100%	100%	-
58	Lodha and Kheni Estate Pvt Ltd	India	100%	100%	100%	100%
59¥	Bellissimo Holdings Singapore Pte Ltd (From 12/02/08)	Singapore	-	-	100%	76%
60	Lontrac Holdings Limited	Cyprus	-	-	100%	-
61	Lonwin Holdings Limited	Cyprus	-	-	100%	-
62	Lorambe Holdings Limited	Cyprus	-	-	100%	-
63	Lornaxa Holdings Limited	Cyprus	-	-	100%	-
64	Qrementino Holdings Limited	Cyprus	-	-	100%	-
65	Vrehmonia Holdings Limited	Cyprus	-	-	100%	-
66	Lodha Customary Construction Pvt Ltd (From 19/01/08)	India	-	-	100%	-
67	Lodha Parallel Hi-Tech Construction Pvt Ltd (From 31/08/07)	India	-	-	100%	-
68	Lodha Sky-Rise Build Pvt Ltd (From 18/08/07)	India	-	-	100%	-
69	Lodha Spirit Buildmart Pvt Ltd (From 02/11/07)	India	-	-	100%	-
70	Lodha Township Management Pvt Ltd (From 18/08/07)	India	-	-	100%	-
71	Ma Padmavati Software Design Pvt Ltd (From 12/10/07)	India	-	-	100%	-
72	Ma Padmavati Software Support and Services Pvt Ltd (From 12/10/07)	India	-	-	100%	-
73	Maa Padmavati Township Pvt Ltd (From 10/05/07)	India	-	-	100%	-
74	Microtec Construction Pvt Ltd	India	-	-	100%	-

Sr. No.	Name of the Company	Country of Incorporation	2006	2007	2008	2009
	(From 10/10/07)					
75	Shankeshwar Paraswanath Builders Pvt Ltd (From 30/05/07)	India	-	-	100%	-
76	Shankeshwer Paraswanath Developers and Farms Pvt Ltd (Formerly Known as Shankeshwer Paraswanath Buildcon Pvt Ltd) (From 05/09/07)	India	-	-	100%	-
77	Shree Shantinath Real Estate Pvt Ltd (From 30/05/07)	India	-	-	100%	-
78	Siddheshwer Real Estate Pvt Ltd (From 12/07/07)	India	-	-	100%	-

In 2009-
^ Holding Company of companies listed in serial numbers 1 & 2 above
@ Holding Company of company listed in serial number 4 above
# Holding Company of company listed in serial number 6 above
& Holding Company of companies listed in serial numbers 8, 9 & 10 above
$ Holding Company of company listed in serial number 12. The Company Controls the Board
* Holding Company of companies listed in serial numbers 14, 15 and 16 above

In 2008-
^ Holding Company of companies listed in serial numbers 1 & 2 above
@ Holding Company of company listed in serial number 4 above
& Holding Company of companies listed in serial numbers 8 & 10 above
$ Holding Company of company listed in serial number 12. The Company Controls the Board
¥ Holding Company of companies listed in serial numbers 60 to 65 above

In 2007-
^ Holding Company of companies listed in serial numbers 1, 3 & 5 above
β Holding Company of company listed in serial number 55 above
€ Holding Company of company listed in serial number 9, 57 & 58 above

b. The following Subsidiary companies were disposed off or seized to remain subsidiaries during the year:

Sr. No	Name of the Company	W.E.F.	Country of Incorporation	Proportion of ownership interest			
				2006	2007	2008	2009
1	Arihant Premises Pvt Ltd	25/12/07	India	-	-	100%	-
2	Lodha Infracon Pvt Ltd	23/01/08	India	-	-	100%	-
3	Lodha Premium Builders Pvt Ltd	20/01/08	India	-	-	100%	-
4	Lodha Bunglow Developers Pvt Ltd	26/11/2008	India	-	-	-	100%
5	Lodha Customary Construction Pvt Ltd	26/11/2008	India	-	-	-	100%
6	Lodha Parallel Hi-tech Constructions Pvt Ltd	26/11/2008	India	-	-	-	100%
7	Lodha Sky-rise Build	26/11/2008	India	-	-	-	100%

Sr. No	Name of the Company	W.E.F.	Country of Incorporation	Proportion of ownership interest			
				2006	2007	2008	2009
	Pvt Ltd						
8	Lodha Township Management Pvt Ltd	26/11/2008	India	-	-	-	100%
9	Lodha Spirit Buildmart Pvt Ltd	18/12/2008	India	-	-	-	100%
10	Ma Padmavati Software Design Pvt Ltd	18/12/2008	India	-	-	-	100%
11	Ma Padmavati Software Support & Services Pvt Ltd	18/12/2008	India	-	-	-	100%
12	Shankeshwer Paraswanath Developers And Farms Pvt Ltd	18/12/2008	India	-	-	-	100%
13	Lontrac holdings Ltd	31/12/2008	Cyprus	-	-	-	100%
14	Lonwin Holdings Ltd	31/12/2008	Cyprus	-	-	-	100%
15	Lorambe Holdings Ltd	31/12/2008	Cyprus	-	-	-	100%
16	Lornaxa Holdings Ltd	31/12/2008	Cyprus	-	-	-	100%
17	Qrementino Holdings Ltd	31/12/2008	Cyprus	-	-	-	100%
18	Vrehmonia Holdings Ltd	31/12/2008	Cyprus	-	-	-	100%
19	Maa Padmavati Township Pvt Ltd	24/01/2009	India	-	-	-	100%
20	Microtec Construction Pvt Ltd	28/01/2009	India	-	-	-	100%
21	Shankeshwer Paraswanath Builders Pvt Ltd	28/01/2009	India	-	-	-	100%
22	Shree Shantinath Real Estate Pvt Ltd	28/01/2009	India	-	-	-	100%
23	Siddheshwer Real Estate Pvt Ltd	28/01/2009	India	-	-	-	100%
24	Lodha Properties Development Pvt Ltd	01/10/2008	India	-	-	-	100%
25	Hi-Class Buildcon Pvt Ltd	01/10/2008	India	-	-	-	80%
26	Lodha Home Developers Pvt Ltd	01/10/2008	India	-	-	-	100%
27	Lodha Impression Real Estate Pvt Ltd	01/10/2008	India	-	-	-	100%

c. The following Subsidiary companies were acquired and disposed off :

Sr. No	Name of the Company	From	To	Country of Incorporation	Proportion of ownership interest			
					2006	2007	2008	2009
1	Lodha Civil Construction Pvt Ltd	14/07/07	28/08/07	India	-	-	100.00%	-
2	Lodha Buildtech	14/07/07	28/08/07	India	-	-	100.00%	-

Sr. No	Name of the Company	From	To	Country of Incorporation	Proportion of ownership interest			
					2006	2007	2008	2009
	Infrastructure Pvt Ltd							

d. The Company also consolidates the following Partnership firms as either the Company or its Subsidiaries exercise control as a Partner in the firm:

Sr. No	Name of the Partnership Firms	Country of Registrations	Proportion of ownership interest			
			2006	2007	2008	2009
1	Arihant Corporation	India	-	-	99.00%	99.00%
2	Arihant Premises	India	-	-	75.00%	75.00%
3	Lodha and Shah Builders	India	-	-	99.00%	99.00%
4	Lodha Construction (Dombivili)	India	65.00%	65.00%	65.00%	98.25%
5	Lodha Palazzo	India	-	98.00%	98.00%	98.00%
6	Shree Sainath Enterprises	India	98.00%	98.00%	91.00%	91.00%
7	Vivek Enterprises	India	51.00%	98.00%	98.00%	98.00%

2. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 126.59 Millions and Rs. 473.06 Millions in the year 2008-09 and 2007-08, respectively.

3. Legal cases filed in civil court claiming to be owner / co-owner in respect of agreements of agricultural lands purchased by the Group involving an amount of Rs. 30.51 Millions in the year 2008-09 disputed by the Group.

4. The terms of the Compulsorily Fully Convertible Debentures issued in the previous year by a subsidiary have undergone changes during the current year consequent upon agreement dated 20th September, 2009 between the parties. Finance cost and related liabilities in the current year have been accordingly accounted for.

5. Land and Building held as Investment for sale have been transferred to Inventories on March 31, 2009 at written down value of Rs. 0.13 Millions as the Group has decided to redevelop the same.

6. An application has been filed against a Maa Padmavati Buildtech Pvt. Ltd. before the Hon'ble High Court, Mumbai in respect of certain ownership property and tenancy rights valued at Rs. 228.47 Millions and Rs. 51.00 Millions in the year 2008-09 and 2007-08, respectively. In the opinion of the management, the outcome of the case would have no bearing on the progress of the realty project.

7. An amount of Rs. 84.18 Millions was deposited during the month of October, 2006 with the High Court, Mumbai towards disbursement of legal dues to 797 workmen of M/s Simplex Woolen Mills, a division of M/s Seth Industries Ltd. (the erstwhile owner of the land related to a Subsidiary's realty project). During the year, a Subsidiary –Cowtown Land Development Private Limited has filed a legal suit towards recovery of Rs. 48.53 Millions paid directly by the company to 488 workmen along with the interest and shown as recoverable under loans and advances as the management is confident of its recovery in due course of time.

8. Cost of Land / Premium for Development rights includes Rs. 249.30 Millions and Rs. 555.58 Millions in the year 2008-09 and 2007-08, respectively representing Memorandum of understanding / consent letters for purchase of land. In the opinion of the management final agreements in respect of them would be made available in due course of time.

9. Advance against acquisition of agricultural lands include advances of:

   a) Rs. 190.26 Millions and Rs. 36.37 Millions in the year 2008-09 and 2007-08, respectively where either original agreement with the land owner were cancelled or substantial period has elapsed after initial payment to the land owner.

   b) Rs. 4.70 Millions and Rs. 3.65 Millions in the year 2008-09 and 2007-08, respectively given against acquisition of land. A Subsidiary –Lodha Attractive Constructions and Farms Private Limited has filed a legal suit in the Honorable High Court, Mumbai for specific performance of a Memorandum of Understanding dated 9th November, 2007 entered into for acquisition of land.

   c) Rs. 2.23 Millions and Rs. 2.13 Millions in the previous year 2008-09 and 2007-08, respectively for which legal cases in Civil Court claiming to be owner / co-owner have been filed.

   In the opinion of the management these advances are good and fully recoverable in view of the concerted efforts being made for recovery/ Adjustments / execution of final agreements.

10. Property development work in progress includes:

    a. Cost of acquisition of agricultural land from different land owners through Development rights and Agreement for sale Rs. 6,302.53 Millions in 2008-09, Rs. 5,904.35 Millions in 2007-08 and Rs. 523.62 Millions in 2006-07. The Group holds general Power of Attorney to deal with such land including registration of the sale in its name.

    b. Land of the value of Rs. 184.64 Millions in 2008-09, Rs. 691.56 Millions in 2007-08 and Rs. 213.73 Millions in 2006-07 are held in the name of directors, on behalf of the Company.

    c. Land of the value of Rs. 88.25 Millions in 2008-09 is held in the name of an ex-partner.

    Conveyancing of the above referred lands in the name of the Company, Ultimate buyers of the residential properties / housing society would be carried out during the course or after completion of the Development / Construction activities.

11. Disclosure in respect to Operating Leases:

    a) The Group has taken commercial premises under cancellable Operating Lease. The Lease agreement is usually renewable by mutual consent on mutually agreeable terms.

    b) The rental expense in respect of Operating Lease is charged as rent.

12. As the Group has only one segment, segment reporting in terms of Accounting Standard 17 issued by The Institute of Chartered Accountants of India, is not applicable.

13. Disclosure in respect of jointly controlled entities in which the Group is a Joint Venturer, in compliance with AS-27 on "Financial Reporting of Interest in Joint Venture":

    a)

Name of the Joint Venture partners	Percentage of share in Joint Venture			
	2006	2007	2008	2009
Lodha Developers Limited	60.00%	60.00%	60.00%	60.00%
Shiv Krupa Builders and Developers	40.00%	40.00%	40.00%	40.00%

b) Amount advanced to Joint Venture

(Rupees in Millions)

Particualrs	2006	2007	2008	2009
Deposit with Co-venturer	37.50	50.00	50.00	50.00
Advances	-	1.80	2.80	2.80
Expenses	-	3.36	3.94	3.94
Total	**37.50**	**55.16**	**56.74**	**56.74**

c) In view of the fact that Joint Venture is yet to commence operations, there are no liabilities, income or expenses on this account otherwise stated above.

14. The break-up of the Deferred Tax (Assets) / Liabilities as on 31st March are as follows:

(Rupees in Millions)

Timing differences on account of	2006	2007	2008	2009
Difference between book depreciation and tax depreciation	0.07	0.64	6.99	(24.67)
Expenditure / Provision Allowable	(0.15)	(17.96)	(2.34)	(115.74)
Unabsorbed losses	(2.56)	(4.26)	(76.67)	(56.56)
Deferred Tax Liability / (Asset) (Net)	**(2.64)**	**(21.58)**	**(72.02)**	**(196.97)**

15. Disclosure in accordance with Accounting Standard AS - 7 (Revised) in respect of contracts entered into by a Subsidiary:

(Rupees in Millions)

	2008	2009
Turnover	NIL	209.02
Expenditure	NIL	177.95
Profit Recognized	NIL	1.61
Gross Amount due from customers from contract work	NIL	87.08

16. Directors' Remuneration:

(Rupees in Millions)

Particulars	2006	2007	2008	2009
Salary	0.68	6.46	26.20	80.27
Contribution to Provident Fund	-	0.38	1.66	3.30
Total	**0.68**	**6.84**	**27.86**	**83.57**

17. Defined Benefit Plan:-

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

(Rupees in Millions)

Sr. No.	Particulars	2008		2009	
		Gratuity (funded)	**Leave encashment (unfunded)**	**Gratuity (funded)**	**Leave encashment (unfunded)**
a.	**Reconciliation of opening and closing balances of Defined Benefit obligation**				
	Defined Benefit obligation at beginning of the year	3.22	3.66	9.55	4.77
	Current Service Cost	2.44	0.20	6.03	1.33
	Interest cost	0.26	0.29	0.73	0.38
	Actuarial (gain) / loss	5.18	0.08	(5.53)	8.94
	Benefits Paid	-	0.37	-	1.53
	Defined Benefit obligation at year end	11.11	3.71	10.76	14.76
b.	**Reconciliation of opening and closing balances of fair value of plan assets**				
	Fair value of plan assets at beginning of the year	-	-	2.71	-
	Expected return on plan assets	0.18	-	0.61	-
	Actuarial (gain) / loss	0.11	-	0.49	-
	Employer contribution	3.22	-	6.48	-
	Benefits Paid	-	-	-	-
	Fair value of plan assets at year end	3.29	-	9.31	-
	Actual return on plan assets	0.06	-	0.13	-
c.	**Reconciliation of fair value of assets and obligation**				
	Fair value of plan assets as at 31 March	3.29	-	9.77	-
	Excess of (obligation over plan assets) / plan assets over obligation	6.92	2.85	(1.23)	3.97
	(Accrued liability) / Prepaid benefit	6.92	2.85	1.96	14.57
d.	**Expenses recognized during the year**				
	Current service cost	2.44	0.68	6.03	1.33
	Interest cost	0.26	0.43	0.73	0.38
	Expected return on plan assets	0.18	-	(0.62)	-
	Actuarial (gain) / loss	5.30	0.35	(5.05)	8.94
	Net cost	7.82	0.77	1.09	10.65
e.	**Investment details (% invested as at 31 March)**				
	L.I.C. Group Gratuity (Cash Accumulation) Policy	100%	100%	100%	-

Sr. No.	Particulars	2008		2009	
f.	**Actuarial assumptions**				
	Mortality Table (L.I.C.)	LIC 1994-96	LIC (1994-96)	LIC (1994-96)	LIC (1994-96)
		Ultimate	Ultimate	Ultimate	Ultimate
	Discount Rate (Per annum)	8.00% p.a.	8.00% p.a.	8.00% p.a.	8.00% p.a.
	Expected rate of return on plan assets (per annum)	9.00% p.a.	-	9.00% p.a.	9.00% p.a.
	Rate of escalation in salary (per annum)	4-6%	4-6%	4-6%	4-6%
	The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.				

18. Goodwill/Capital reserve

Consequent upon the acquisition/disposal of Subsidiaries during the year, the Company has accounted for :

(Rupees in Millions)

Year	Goodwill (net of capital reserve)	Capital reserve (net of goodwill)
2006	-	31.72
2007	1,974.77	-
2008	717.45	-
2009	47.98	-

19. The Balances in Sundry Debtors, Loans and advances given and Creditors are subject to reconciliation / confirmation, if any. In the opinion of the management such differences will not be material.

20. Details of Preference shares issued by Subsidiary Companies

(Rupees in Millions)

Sr. No	Name of Subsidiary Company	2006	2007	2008	2009
1	Lodha Properties Development Private Limited 40 - 0.001%Preference shares of Rs. 10 each at a premium of Rs. 10,094,403 per share.-	-	-	403.86	-
2	Lodha Elevation Buildcon Private Limited				

Sr. No	Name of Subsidiary Company	2006	2007	2008	2009
(a)	3527 (In 2008 - 52048) - 15.75% Preference Shares (Class - A) of Rs. 10 each at a premium of Rs. 13,023 per share (Out of the above, 1412 (In 2008 - 20,819) shares are subscribed by Lodha Developers Limited which have been eliminated at the time of consolidation)	-	-	678.33	45.97
(b)	2115 (In 2008 – 31229) - 15.75% Preference Shares (Class-B) of Rs. 10 each at a premium of Rs. 13,023 per share	-	-	407.00	27.56
3	Lodha healthy Constructions & Developers Private Limited				
	200,000 (Previous Year: Nil) 0.001% Compulsory Convertible Preference Shares of Rs.10 each at a premium on Rs. 100.69 per share	-	-	-	22.14

21. Material Adjustments:

A. Adjustments relating to Audit Qualification:-

The audit qualification made by the auditors in respect of "Non provision of accrued liability of gratuity" in the year ended 31st March 2005 and 31st March 2006, effect of these have been considered in restated financial statements by making provisions for gratuity in respective years.

B. Prior period expenses:-

i) Write back /written off of excess/ short provisions pertaining to prior years.

The Company and certain subsidiaries have written back/ written off to the profit and loss account excess / short provisions and accruals made on estimates which had been provided for in earlier years but are no longer considered payable. Accordingly, the effect of these write backs/off has been considered in the respective years in which these accruals were originally recorded with a corresponding effect in the expenses in the "Consolidated Restated Statement of Profit and Loss".

ii) Tax earlier years

The group recorded tax earlier years which were primarily resulted on account of assessments made by the Income tax authorities and any difference being a credit/ charge was recorded in the financial statements. Accordingly the effect of these items has been adjusted in the period to which the tax related with a corresponding charge/ credit to the 'Consolidated Restated Statement of Profits and Losses'.

C. Tax impact of adjustments :-

The 'Consolidated Restated Statement of Profits and Losses has been adjusted for respective years in respect of short/excess provision for income tax as compared to the tax payable as per the income tax returns filed by the Company for these years.

D. Material regroupings:-

The following balances have been regrouped in the statement of assets and liabilities, as restated and statement of profit and losses, as restated.

i) In the year 2006-07 income from dividend and interest income has been regrouped under the head Interest & financial charges in the line with 2007-08.

ii) Loans and advances, other current assets and current liabilities & provisions have been regrouped, reclassify and rearranged wherever necessary.

iii) Increase & decrease in stock has been regrouped under cost of construction/Development in the line with 2008-09.

E. Other Adjustments:-

Deferred Tax**:-**

Accounting Standard 22 - Accounting for taxes on income, issued by the Institute of Chartered Accountants of India became mandatory w.e.f April 1, 2001. The Company did not recognize deferred tax asset until the year ended March 31, 2008, giving due consideration to the principle of prudence as required by the said AS 22. As the conditions laid down in the said AS 22 for recognition of deferred tax asset were fulfilled in the year ended March, 31, 2009, the company recognized the same in that year. Further, the impact of deferred tax assets has been adopted by the Company as at and for the year ended March 31, 2009 have been adjusted with retrospective effect in the attached Restated Summary Statements;

F. Auditors' qualification for which adjustments are not required in the adjusted financial statements.

i) The company and certain subsidiaries has not made provision for doubtful debts / Advances amounting in aggregating to Rs.4.70 millions for the year ended 31st March, 2006. However in subsequent years provision for the same is made**.**

The details of the same are as under

S.N	Name of the Company	Amount (Rs. In Millions)
1.	Lodha Developers Ltd.	2.92
2.	Lodha Land Scapes Pvt. Ltd.	0.97
3.	Arihant Premises Pvt. Ltd.	0.81
	TOTAL	**4.70**

ii) CARO Qualification :-

Undisputed amount payable in respect of Income Tax / Tax deducted at source was in arrears, as at 31st March, 2009 for a period of more than six months from the date they became payable is Rs. 27.35 millions (since paid).

ANNEXURE- XVIII

CONSOLIDATED STATEMENT OF CONTINGENT LIABILITY NOT PROVIDED FOR IN RESPECT OF:

(Rupees in Millions)

Sr. No.	Particulars	2006	2007	2008	2009
A.	Letters of Credit	-	-	42.10	62.72
B.	Claims against Company not acknowledged as debts	0.10	1.27	1.03	94.00
C.	Bank Guarantees	1,000.00	1,794.43	10.00	21.00
D.	Corporate Guarantee	-	-	120.00	1,527.00
E.	Arrears of dividend on Cumulative Redeemable Preference Shares (Including Corporate Dividend Tax)	-	-	0.13	0.29
F.	Disputed Income Tax matters	-	-	-	7.89
G.	Disputed Rates & Taxes	-	-	-	1.00
H.	Attachment of land by the Income Tax Recovery Officer against the outstanding demands of one of the earlier owners of land	-	-	-	10.48
I.	Interest liability which may arise under a Memorandum of Understanding entered with the erstwhile owner of land acquired in earlier years for realty project	-	-	0.09	1.47
J.	Interest liability / penalty for delayed / non-deduction / non-payment of certain Statutory Dues	0.12	0.39	1.66	6.70
K.	Additional land consideration by way of dues of certain workers of M/s Simplex Woolen Mills, a division of M/s Seth Industries Ltd. (the erstwhile owner of the land – Lodha Aqua Project), pending outcome of various legal cases, which are disputed by a subsidiary- Cowtown Land Development Pvt Ltd and the matter is sub judice.	-	-	5.00	5.00
L.	In a Partnership Firm under Control, certain minority shareholders of the erstwhile landowners have filed an application before the Company Law Board. Besides certain tenants have also filed legal cases. In the opinion of the Management, the outcome of these cases would have no bearing on the progress of the realty project.	-	-	5.00	5.00

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations is based on our audited and restated consolidated financial statements as of and for the years ended March 31, 2009, 2008, 2007 and 2006, including the schedules, annexes and notes thereto and the reports thereon, which appear elsewhere in this Draft Red Herring Prospectus.

Our audited and restated consolidated financial statements are prepared in conformity with Indian GAAP, which differs in certain significant respects from U.S. GAAP or IFRS and other accounting and auditing standards with which prospective investors may be familiar with in other countries. For more information on these differences, see section titled "Summary of Significant Differences between Indian GAAP, U.S. GAAP and IFRS" on page X. We do not provide a reconciliation of our audited and restated consolidated financial statements to U.S. GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our audited and restated consolidated financial statements. As there are significant differences between Indian GAAP, U.S. GAAP and 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 U.S. GAAP or IFRS instead of Indian GAAP.

OVERVIEW

We are a major Mumbai Metropolitan Region focused real estate developer with a current focus primarily on residential and office space development. We believe that the Mumbai Metropolitan Region is one of the most attractive and profitable real estate markets in India in terms of depth of demand for real estate developments across business segments and price points. As of June 30, 2009, we had 38 ongoing projects, of which we had 35 projects in the Mumbai Metropolitan Region and one project in each of Hyderabad, Pune and Lonavala, giving us a presence across different segments and price points. These projects accounted for saleable area of approximately 29,871,021 square feet. In addition to our ongoing projects that we believe give us near to medium term cash flow visibility, we also had, as of June 30, 2009, land reserves of approximately 139,206,419 square feet, of which approximately 99.67% was in the Mumbai Metropolitan Region. We believe that these land reserves concentrated in the Mumbai Metropolitan Region give us the ability to enhance the value of these land reserves through the advantages of scale and provide us long term earnings potential.

For the three years ended March 31, 2007, 2008 and 2009 our consolidated total income was Rs. 1,948.48 million, Rs. 5,484.53 million and Rs. 9,506.07 million, respectively, representing an increase of 181.48% from fiscal year 2007 to 2008, and an increase of 73.33% from fiscal year 2008 to 2009. For the three years ended March 31, 2007, 2008 and 2009 our consolidated net profit after tax was Rs. 428.46 million, Rs. 541.12 million and Rs. 956.61 million, respectively, representing an increase of 26.29% from fiscal year 2007 to 2008 and an increase of 76.78% from fiscal year 2008 to 2009.

FACTORS AFFECTING RESULTS OF OPERATIONS

A number of general factors affected our financial performance during each of the years ended March 31, 2009, 2008, 2007 and 2006. These factors may affect our financial performance in the future. 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 the properties we develop 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 during the 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, 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 developers. Since a substantial part of our ongoing and planned projects and our land reserves are concentrated in the Mumbai Metropolitan Region, we are particularly susceptible to market conditions in Mumbai and its surrounding areas. Demand in Mumbai, particularly for high-end and luxury properties, is dependent in part on the performance of the stock markets and other key aspects of Mumbai's economy, and fluctuations in these would in turn affect our sales volume and the pricing of our real estate projects.

Sales Volume and Rate of Progress of Construction and Development

A substantial portion of our revenues, in particular the sales revenue from our residential developments, is subject to the percentage of completion method of revenue recognition, the application of which is discussed in further detail under "– Critical Accounting Policies" below. Our revenue from sales depends upon the volume of bookings we are able to obtain for our projects, as well as the rate of progress of construction of our projects. Our bookings depend upon our ability to identify suitable types of projects that will meet customer preferences and market trends, and to market and pre-sell our projects, along with the willingness of customers to pay for the projects or enter into sale agreements well in advance of receiving possession of the properties. Construction progress depends on various factors, including market conditions, the availability of labour 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.

Our lease income will depend upon location, customer requirements, marketing strategy, customer quality, time of delivery and the product that we are offering. We did not receive any lease income in the year ended March 31, 2009. We expect to receive lease income from leasing of some of our office space projects in the year ending March 31, 2010.

Cost and Availability of Land

The profitability of our business is dependent on 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. Suitable land parcels are severely limited in the city of Mumbai. Tracts of land occasionally become available, such as the lands belonging to the erstwhile textile mills, but these tend to be very expensive and are often sold through an auction process. We believe that we have been successful in obtaining some of these mill lands at reasonable cost, but we are not able to predict whether we will be able to do so in the future. A further source of large land parcels is the ongoing slum rehabilitation schemes. We have not hitherto participated in these, but may choose to do so if the right opportunity becomes available.

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 private parties. The lands we acquire from governmental authorities are generally through a tender process, wherein the highest bidder is selected for allotment of land, which are in some cases subject to qualification under technical or financial parameters. In certain cases, the governmental authorities fix a reserve price for the land and all bids below this price are rejected. We are typically required to enter into a deed of conveyance or a lease deed transferring title or leasehold rights in our favour. The registration charges and stamp duty 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.

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. As of June 30, 2009 we had interest in four projects through such collaborations, namely: (a) Lodha Imperia; (b) iThink, Kanjurmarg, Mumbai; (c) Lodha Aurum, Kanjurmarg, Mumbai; and (d) iThink, Andheri,

Mumbai. For details of the agreements see sections titled "Our Business" and "History and Certain Corporate Matters" on pages 74 and 117.

Access to and Cost of Financing

There are many costs associated with the acquisition of land and the development of real estate projects. Accordingly, our ability to obtain financing, as well as the cost of such financing, affects our business. For example, we fund our property development activities through a significant level of medium and long-term debt and by pre-selling projects. In the year ended March 31, 2009, the global liquidity crisis severely affected the availability of debt financing internationally and in India. Banks in India became particularly cautious about lending to the real estate sector, which adversely affected us and other real estate developers. The lack of financing was a significant factor in determining many of our strategic initiatives during the downturn, which are discussed in greater detail in "– Results of Operations" below.

Our ability to borrow funds for the development of our projects is affected in part by the prevailing interest rates available to us from lenders. Interest rates in India have exhibited volatility over the last few years. The RBI reverse repo rate was 4.5% as of March 31, 2004 as compared to 6.0% as of July 25, 2006. The reverse repo rate remained at the same levels until November 2008 and thereafter fell to 3.25% as of April 21, 2009. These changes in the interest rates affect the ability and willingness of our prospective customers, particularly the customers of our residential properties, to obtain financing for purchase of apartments in our projects. The interest rate at which our customers may borrow funds for the purchase of our properties affects the affordability and purchasing power of, and hence the demand for our real estate projects.

Cost of Development

Our cost of construction includes the cost of raw materials such as steel, cement, wood, flooring and other building materials and construction contracts for labour. Raw material prices, particularly, those of steel and cement, may be affected by price volatility caused by different factors that affect the Indian and international commodity markets. If there are extraordinary price increases in construction materials due to increase in demand for steel and cement, or shortages in supply, the contractors we hire for construction or development work may be unable to fulfil their contractual obligations and may therefore be compelled to increase their contract prices. As a result, increases in costs for any construction materials may impact our construction costs and, consequently, the rental or sales prices for our projects. During the recent economic downturn, our suppliers and contractors were also adversely affected. To ensure that our business progressed on schedule, we agreed on longer credit periods with our suppliers and contractors.

In addition, the timing and quality of construction of the projects we develop depends on the availability and skill of our contractors and consultants, as well as contingencies affecting them, including labour and industrial actions such as strikes and lockouts. Such labour and industrial actions may cause significant delays to the construction timetables for our projects, and we may therefore be required to find replacement contractors and consultants at higher cost. As a result, any increase in prices resulting from higher construction costs could adversely affect demand for our projects and the relative affordability of our projects as compared to our competitors' products.

Competition

We face significant competition in the Indian real estate market. In particular, we compete with other developers in the Mumbai Metropolitan Region in identifying and acquiring parcels of land of suitable size and location at attractive prices for development of our real estate projects. Our continued growth also depends in large part on our ability to acquire high quality land at attractive prices and under terms that can yield reasonable returns. If the Indian economy continues to grow, we expect that competition among developers for land reserves that are suitable for property development will intensify and that land acquisition costs will increase as a result. Competition from other developers in the Mumbai Metropolitan Region may adversely affect our ability to develop and sell or lease our projects, and continued development by other market participants could result in saturation of the real estate market.

Regulatory Framework

The real estate sector in India is highly regulated. Regulations applicable to our operations include standards regarding land acquisition, the ratio of built-up area to land area, the suitability of building sites, road access, necessary community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability and size of the project. Approval of development plans is conditioned on, among other things, completion of the acquisition of the project site and the developer's financial, technical and administrative capabilities. Approvals must be obtained at both the national and local levels, and our results of operations are expected to continue to be affected by the nature and extent of the regulation of our business, including the relative time and cost involved in procuring approvals for each new project, which can vary from project to project.

General Economic, Income and Demographic Conditions in India and in particular the Mumbai Metropolitan Region

We derive substantially all of our revenue from our real estate activities in India. Accordingly, we are heavily dependent on the state of the Indian real estate sector, the Indian economy in general and the Mumbai Metropolitan Region real estate market in particular. For further details, see section titled "Industry Overview" on page 58. The Indian economy grew at a rate of nearly 9% in fiscal years 2008 and 2007, and 6.7% in fiscal year 2009, making it one of the fastest growing economies in the world. As demand for new residential and commercial properties is driven by increased employment and increasing disposable income, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business and financial performance. For instance, the recent economic slowdown has had an adverse effect on the real estate sector and our business. Other economic conditions affecting our business include market pricing trends that affect sales and rental rates of our projects, 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.

Indian Tax Policies and Benefits in Connection with Real Estate Developments

Certain of our real estate projects qualify for tax benefits that affect our results of operations. In particular, the following tax benefits have a positive impact on our results of operations:

- Under Section 80-IB (10) of the Income Tax Act, 1961, and subject to certain conditions, we are eligible for a 100% deduction from our taxable income of the profits we earn from the development and construction of housing projects approved before March 31, 2008.

- We are nonetheless subject to a minimum alternate tax (MAT) of 10% on our book profits. Amounts paid as MAT may be credited against future income taxes for up to seven years from the year in which the MAT credited was paid.

Indian tax policies also make some of our properties more affordable to customers by allowing for a deduction of principal payments and interest payments on mortgage loan up to specific amounts. The continuation of these tax benefits cannot be assured and if they are terminated or not renewed, there could be a material adverse effect on our business.

CRITICAL ACCOUNTING POLICIES

Our critical accounting policies are those that are both (i) relevant to the presentation of our financial condition and results of operations; and (ii) require our management's most difficult, subjective or complex judgments, often as a result of the need to make estimates and assumptions about the effect of various matters. By their nature, 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 sector, information with respect to our customers, and information available from independent sources, as appropriate. While we believe that these judgments have been exercised by our management in good faith and with due consideration to all material effects on our financial statements, there can be no assurance that our management's 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.

While we believe that all aspects of our financial statements should be reviewed when assessing our current and expected financial condition and results of operations, we believe that the following critical accounting policies warrant particular attention.

Principles of Consolidation

Our consolidated financial statements are combined on a line-by-line basis, by adding the book values of line items of assets, liabilities, incomes and expenses after fully eliminating intra group balances and intra group transactions resulting in unrealized profits or losses in accordance with the Accounting Standard AS 21 "Consolidated Financial Statements" ("**AS 21**"). Further, in accordance with AS 21, we eliminate investments in subsidiaries and recognize differences between the cost of investments over the net assets as on the date of investment in the subsidiaries as goodwill or capital reserve, as the case may be. We test goodwill for any impairment on a year-on-year basis at the time of preparing our consolidated financial statements.

We recognize the difference between the proceeds from the disposal of investments in subsidiaries and the carrying amount of its assets less liabilities as of the date of the disposal in the consolidation statement of profit and loss account as the profit or loss on disposal of investment in subsidiaries. Further, we identify minority interests' share of net profit or loss of consolidated subsidiaries for the year and adjust it against the income of our Company, our subsidiaries and partnership firms over which we exercise control, in order to arrive at the net income attributable to our equity shareholders. We identify minority interests' share of net assets of consolidated subsidiaries, and we present this in the consolidated balance sheet as a separate item from liabilities and the shareholders' equity.

Basis of Accounting

Our consolidated financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India, the Companies Act and on the accounting principle of going concern. Our expenses and income, to the extent considered payable and receivable, respectively, are accounted for on an accrual basis, except those with significant uncertainties.

Revenue Recognition

Income from property development: We recognize income from our real estate sales on the transfer of all significant risks and rewards of ownership to the customers and when it is reasonable to expect the final collection and no significant uncertainty exists regarding the amount of consideration. However, if, at the time of transfer, substantial acts are yet to be performed under the contract, we recognize revenue proportionately on the basis of the percentage of completion method, as the acts are being performed or as monies are received. The threshold level for recognising revenue will be completion of at least 30% of physical progress of the project and receipt of at least 20% of the total sales consideration from the customers. The percentage of completion is stated on the basis of physical measurement of work actually completed as at the balance sheet date, as certified by an independent registered architect, who is also usually the external architect responsible for the project. As the long term contracts necessarily extend beyond one year, revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the facts requiring the revision become known. As regards projects in which 80% or more of the physical progress is complete, we evaluate the remaining cost to be incurred on the project and compare it with the estimated unrecognized revenue. Any excess of remaining cost over the estimated unrealised revenue is accounted for in the current period.

Determination of revenues under the percentage of completion method necessarily involves making estimates by us, some of which are of a technical nature, concerning, where relevant, the percentage of physical completion, remaining costs to completion, expected revenues from the project and the foreseeable losses to completion.

If a customer cancels the allotment of a unit, the cost or the market price of the unit, whichever is lower, is accounted under ‘inventory’ as ‘works in progress’. Any cancellation charges recovered from the customer is accounted as income and any expense incurred is charged to the profit and loss account during the financial year.

Income from operation of commercial properties: We recognize income from operation of our commercial properties over the tenure of the lease agreement.

Income from construction contracts: We follow the percentage completion method for accounting of construction contracts. Revenue from construction contracts is determined as a proportion of the cost incurred to date to the total estimated contract cost. We make provision for foreseeable losses, if any, in respect of incomplete contracts, as estimated by our management. We recognize revenue only when no significant uncertainties exist regarding the amount of consideration and it is reasonably certain that collection will be made ultimately.

Use of Estimates

Presentation of our financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are made to the best of our management's judgment taking into account all necessary information. Some such estimates include remaining project costs, expected revenues and foreseeable losses to completion. We rely on an independent, external architect certification on the percentage of physical completion. We recognize differences, if any, between actual results and estimates in the period in which the results are ascertained.

Fixed Assets

All our fixed assets are stated at the cost of acquisition or construction less accumulated depreciation. We classify SAP implementation and license costs as intangible assets. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and interest in cases where borrowed funds are used for construction. We review the carrying amount of cash generating units or assets at the balance sheet date to determine whether there is any indication of impairment. We recognize impairment loss, if any, whenever the carrying amount exceeds the recoverable amount.

Depreciation

We provide for depreciation on our fixed assets on the written down value method at the rates specified in Schedule XIV of the Companies Act, 1956, except for the cost of intangible assets, 'site/sales' offices and sample flats which are amortized over a period of five years or project completion/demolition of sample flats, whichever is earlier. We account for depreciation on additions/deletions of assets during the year on a pro-rata basis and treat the depreciation on assets used for construction as for the relevant period.

Investments

Our investments are classified into long term and current investments. We carry long term investments at cost and provide for diminution, if any, in the value of each long term investment to recognize a decline, other than of temporary nature. Our current investments are carried individually at cost or fair market

value, whichever is lower. Further, we amortize investments in immovable property over a period of 40 years.

Inventories

Our inventories include work-in-progress, land and development rights/tenancy rights, stock of completed units and building materials. Our inventories are valued at cost or net realizable value, whichever is lower, except for building material which is valued on a weighted average basis. Work-in-progress includes costs of projects which have not been offered for sale, unsold units in projects that have been offered for sale and units where the customer has given an advance towards purchase of the unit but the threshold for recognizing revenue under the percentage of completion accounting policy, i.e., minimum receipt of 20% of total sales consideration and 30% of physical completion of the project, has not been achieved. Cost for this purpose includes the cost of land, any premium for development rights, construction costs, interest on borrowed funds used for project purposes and overheads incidental to the project undertaken. The net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs required to complete the sale.

Borrowing Costs

We capitalize our borrowing costs that are directly attributable to long term project development activities as a part of project cost. We recognize other borrowing costs as an expense in the period in which they are incurred. Our borrowing costs are capitalized as a part of project cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress. We suspend the capitalization of borrowing costs on the project when development work on the project is interrupted for extended periods and there is no certainty as to the imminent recommencement of work.

Taxation

We make provision for the current income tax on the basis of the estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. We recognize and carry forward MAT credit assets only if there is a reasonable certainty of set-off against regular tax payable within the stipulated statutory period.

We account for deferred tax resulting from timing differences between book and tax profits under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize. We recognize and carry forward deferred tax assets only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Provisions and Contingent Liabilities

We recognize provisions in our accounts in respect of our present probable obligations, the amount of which can be reliably estimated. Our contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events which are not wholly within our control.

INCOME

Our total income is the aggregate of income from operations and other income. Set forth below is a description of the key components of these line items.

Income from operations

Income from operations consists primarily of sales from residential and office space projects and also includes income from the sale of land, tenancy rights, construction contracts and other miscellaneous

charges recovered from customers. Income from projects in progress is recognized under the percentage of completion method as described under "–Critical Accounting Policies – Revenue Recognition" above.

Other income

Other income includes commission and rent received and interest on income tax refunds.

EXPENDITURE

Our total expenditure is the aggregate of the cost of construction / development, which includes the cost of land, development rights, tenancy rights, construction cost, approval fees, project overheads and interest costs corresponding to income from operations; staff costs; administration expenses; selling and distribution expenses; deferred revenue expenses; interest and financial charges; and depreciation expenses.

RESULTS OF OPERATIONS

The following table sets forth for the periods indicated certain items derived from our audited and restated consolidated financial statements for each of the years ended March 31, 2009, 2008, 2007 and 2006.

	Year ended March 31,							
	2009		**2008**		**2007**		**2006**	
	Amount (in Rs. million)	**% of Total Income**	**Amount (in Rs. million)**	**% of Total Income**	**Amount (in Rs. million)**	**% of Total Income**	**Amount (in Rs. million)**	**% of Total Income**
INCOME								
Income from operations	9,503.91	99.98	5,477.77	99.88	1,945.03	99.82	867.59	94.12
Other income	2.16	0.02	6.76	0.12	3.45	0.18	54.23	5.88
Total	9,506.07		5,484.53		1,948.48		921.82	
EXPENDITURE								
Cost of construction / development	6,896.77	72.55	3,406.23	62.11	1,130.56	58.02	618.59	67.11
Staff costs	317.65	3.34	102.63	1.87	53.28	2.73	15.21	1.65
Administration expenses	219.93	2.31	131.62	2.40	51.87	2.66	28.45	3.09
Selling & distribution expenses	334.47	3.52	282.07	5.14	96.65	4.96	23.40	2.54
Deferred revenue expenses	190.84	2.01	75.16	1.37	-	-	0.60	0.07
Interest & financial charges	295.44	3.11	456.87	8.33	121.41	6.23	0.74	0.08
Total operating expenses	8,255.10	86.84	4,454.58	81.22	1,453.77	74.61	686.99	74.53

	Year ended March 31,							
	2009		2008		2007		2006	
	Amount (in Rs. million)	**% of Total Income**	**Amount (in Rs. million)**	**% of Total Income**	**Amount (in Rs. million)**	**% of Total Income**	**Amount (in Rs. million)**	**% of Total Income**
Adjusted profit before tax, depreciation & extraordinary items	1,250.97	13.16	1,029.95	18.78	494.71	25.39	234.83	25.47
Depreciation	133.83	1.41	75.24	1.37	8.25	0.42	1.83	0.20
Net adjusted profit / (loss) before extraordinary items & tax	1,117.14	11.75	954.71	17.41	486.46	24.97	233.00	25.28
Profit/(Loss) on disposal of Subsidiaries	17.63	0.19	19.01	0.34				
Net profit before tax	1,134.77	11.94	973.72	17.75	486.46	24.97	233.00	25.28
Provision for current tax (including wealth tax)	(351.34)	(3.70)	(389.86)	(7.11)	(61.78)	(3.17)	(15.38)	(1.67)
Tax Credits-Deferred /MAT	178.80	1.88	62.90	1.15	63.50	3.26	15.41	1.67
Net profit / (loss) after taxation & adjustments	962.23	10.12	646.76	11.79	488.18	25.05	233.03	25.28
Minority interest	(5.62)	(0.06)	(105.64)	(1.92)	(59.72)	(3.06)	(28.63)	3.11
Net profit	956.61	10.06	541.12	9.87	428.46	21.99	204.40	22.17
Balance brought forward from previous year	1,029.24	10.83	538.12	9.81	228.08	11.71	23.68	2.57
Profit available for appropriation	1,985.85	20.89	1,079.24	19.68	656.54	33.69	228.08	24.74
Interim / final dividend	-	-	-	-	(60.00)	(3.08)	-	-
Dividend tax	-	-	-	-	(8.42)	(0.43)	-	-
General reserve	-	-	(50.00)	(0.91)	(50.00)	(2.57)	-	-
Profit carried forward to balance sheet	1,985.85	20.89	1,029.24	18.77	538.12	27.62	228.08	24.74

Comparison of the years ended March 31, 2009 and 2008

In the first half of the year ended March 31, 2009, our business continued to grow, and we witnessed steady customer demand for our residential projects. However, there was downward pressure on demand for office space properties in the Mumbai Metropolitan Region because of the prevailing market conditions and over-supply trends in the office space segment. In response to these trends, after conducting a detailed analysis of the market in June/July 2008, we re-aligned our office space portfolio by converting certain of our ongoing and planned office space projects to residential projects, and we also added residential projects to our ongoing and planned office space projects to minimize the risk arising from the over-supply trends in the office space segment of the real estate market. Further, due to the recessionary conditions in the United States and its expected impact globally, we commissioned an internal study on liquidity conditions in India and their affect on the Indian real estate industry.

During the period from October 2008 to December 2008, the recessionary conditions in the global economy began to adversely affect the real estate market in India, including the Mumbai Metropolitan Region. As a consequence, consumer sentiment and spending weakened, adversely affecting the residential and office space segments. In addition, changes in the global and Indian credit and financial markets significantly diminished the availability of credit to our customers and also resulted in an increase to our own financing costs. This shortage of liquidity led to an increase in the interest rates for loans provided by banks and financial institutions. Furthermore, banks and financial institutions became more sensitive to the risks in lending to the real estate sector, as a result of which real estate loans were no longer readily available. In addition, as our business is capital intensive and our real estate projects have long gestation periods, the shortage of liquidity in the Indian economy also had a direct adverse effect on our business. We also witnessed delays in payment by our customers during this period. In response to these pressures, we decided to stop purchasing new parcels of land and also actively managed our financial obligations by engaging in constant dialogue with our lenders and suppliers and increasing our credit lines with our suppliers.

During the period from December 2008 to March 2009, we took steps such as reducing the price and size of the apartments in some of our projects and providing the benefit of reduced prices to our existing customers through the Lodha 'Best Value Guarantee' scheme, which entailed a guarantee against further price cuts. Further, in December 2008 we launched our 'CASA by Lodha' brand which targeted the mid-income luxury housing segment. In addition, we decided to clear some of our inventory so as to generate cash flows even though such sales generated lower margins than they would have in stronger markets.

Income

Despite the challenges arising from the global economic downturn, our total income increased by 73.33% from Rs. 5,484.53 million in the year ended March 31, 2008 to Rs. 9,506.07 million in the year ended March 31, 2009. The increase in total income was primarily due to an increase in our income from operations by 73.50% from Rs. 5,477.77 million in the year ended March 31, 2008 to Rs. 9,503.91 million in the year ended March 31, 2009. The income from operations increased primarily to due to the following reasons; (i) revenue was first recognised under the percentage of completion method, for Lodha Costiera and Lodha Luxuria; (ii) there was an increase customer bookings and construction at Lodha Bellissimo, Lodha Aqua, Lodha Heaven, Lodha Regency and iThink Kanjurmarg (Phase – I); and (iii) sale of our Lodha Excelus, Mahalaxmi, Mumbai project.

The projects that were the major contributors to our revenue in the year ended March 31, 2009 were Lodha Bellissimo (Rs. 1,297 million); iThink, Kanjurmarg (Rs. 912 million); Lodha Grandeur (Rs. 638 million); and Lodha Costiera (Rs. 566 million) and sale of Lodha Excelus for a consideration of Rs. 2,250 million.

Expenditure

Our total expenditure increased by 85.32% from Rs. 4,454.58 million in the year ended March 31, 2008 to Rs. 8,255.10 million in the year ended March 31, 2009. This increase in expenditure was primarily due to a substantial increase in the cost of construction / development corresponding to revenue recognised during

the year. In addition, other forms of expenditure also increased, as detailed below, in line with the increase in business activity.

Cost of Construction/Development: Our cost of construction / development increased from Rs. 3,406.23 million in the year ended March 31, 2008 to Rs. 6,896.77 million in the year ended March 31, 2009. This increase in cost was due to a substantial increase in construction activity on projects where income was recognized and increase in cost of construction materials such as cement and steel. This expenditure line item constituted 72.55% and 62.11% of our total income for the years ended March 31, 2009 and 2008, respectively.

Staff Costs: Our staff costs increased from Rs. 102.63 million in the year ended March 31, 2008 to Rs. 317.65 million in the year ended March 31, 2009. This increase is due to the substantial increase in the number of employees, mainly in the latter half of the year ended March 31, 2008, which meant that only partial year salaries were recognized for those employees in that year whereas full year salaries for those employees were first recognized in the year ended March 31, 2009. Most of the recruitment in this fiscal year was done at the senior management level in view of our growth plans, and compensation was revised by a gross increment of approximately 35%. This expenditure line item constituted 3.34% and 1.87% of our total income for the years ended March 31, 2009 and 2008, respectively.

Administration Expenses: Our administration expenses increased from Rs. 131.62 million in the year ended March 31, 2008 to Rs. 219.93 million in the year ended March 31, 2009. This increase was in line with the overall growth of our business. Other factors which resulted in an increase in our administration expenses include an increase in the number of employees. This expenditure line item constituted 2.31% and 2.40% of our total income in the years ended March 31, 2009 and 2008, respectively.

Selling and Distribution Expenses: Our selling and distribution expenses increased from Rs. 282.07 million in the year ended March 31, 2008 to Rs. 334.47 million in the year ended March 31, 2009. This increase was primarily due to expenditure incurred in marketing our projects and our brand building initiatives. In this fiscal year, we launched six projects and also launched our brands 'CASA by Lodha' and iThink. This expenditure line item constituted 3.52% and 5.14% of our total income in the years ended March 31, 2009 and 2008, respectively.

Deferred Revenue Expenses: Our deferred revenue expenses increased from Rs. 75.16 million in the year ended March 31, 2008 to Rs. 190.84 million in the year ended March 31, 2009. This increase was due to the amortization of discount and issue costs relating to compulsorily convertible debentures issued by one of our subsidiaries to Deutsche Bank. The deferred revenue expenses for the year ended March 31, 2009 represent amortization over the entire year, as compared to amortization over a part of the year for the year ended March 31, 2008. This expenditure line item constituted 2.01% and 1.37% of our total income in the years ended March 31, 2009 and 2008, respectively.

Interest and Financial Charges: We treat interest costs which are related to borrowings for our projects as a part of our construction costs. For other borrowings, interest costs are charged to our profit and loss account during the year. Our interest and financial charges which do not relate to project construction decreased from Rs. 456.87 million in the year ended March 31, 2008 to Rs. 295.44 million in the year ended March 31, 2009. In addition to the prepayment premium of Rs. 160.2 million paid in the year ended March 31, 2008 for interest due the following year, the decrease is due to the effective deployment and direct absorption of borrowed funds into projects and construction activity, which meant that the interest incurred was treated as part of inventory cost. This expenditure line item constituted 3.11% and 8.33% of our total income in the years ended March 31, 2009 and 2008, respectively.

Depreciation: Our expenses relating to depreciation increased from Rs. 75.24 million in the year ended March 31, 2008 to Rs. 133.83 million in the year ended March 31, 2009 mainly due to the completion by project sites of their sample flats and site offices in the current year, which resulted in depreciation on these assets. This expenditure line item constituted 1.41% and 1.37% of our total income in the years ended March 31, 2009 and 2008, respectively.

Net Profit before Tax

Our net profit before tax increased from Rs. 973.72 million in the year ended March 31, 2008 to Rs. 1,134.77 million in the year ended March 31, 2009, due to the increase in business activity as explained above. However, operating margins declined because of an increase in construction cost and the sale of certain commercial inventory at lower margins than we would have been able to obtain in stronger markets. These sales at lower margins were consistent with our strategy of inventory rotation and enabled us to generate cash flows during a highly challenging business environment for the real estate sector.

Provision for Taxation

Our provision for taxation decreased from Rs. 389.86 million in the year ended March 31, 2008 to Rs. 351.34 million in the year ended March 31, 2009. This decrease was due to increase in income from the development and construction of residential projects which were eligible for a 100% tax deduction. For details, see "Factors Affecting Results of Operations – Indian Tax Policies and Benefits in Connection with Real Estate Developments" above.

Net Profit after Tax

Our net profit after tax increased by 48.78% from Rs. 646.76 million in the year ended March 31, 2008 to Rs. 962.23 million in the year ended March 31, 2009. This increase was largely due to an increase in profits as explained above and also because we availed of the deferred and minimum alternate tax credits in the current financial year. After accounting for minority interests, our net profit increased by 76.78% from Rs. 541.12 million in the year ended March 31, 2008 to Rs. 956.61 million in the year ended March 31, 2009.

Comparison of the years ended March 31, 2008 and 2007

Income

Our total income increased by 181.48% from Rs. 1,948.48 million in the year ended March 31, 2007 to Rs. 5,484.53 million in the year ended March 31, 2008, primarily due to an increase in our income from operations. Our income from operations increased from Rs. 1,945.03 million in the year ended March 31, 2007 to Rs. 5,477.77 million in the year ended March 31, 2008 due to an increase in customer bookings and construction at Lodha Bellissimo, Lodha Aqua, Lodha Luxuria, Lodha Paradise, Lodha Heaven, Lodha Regency and Lodha Granduer and the recognition of revenue for the first time, under the percentage of completion method, for Lodha Bellisimo, Chateau Paradis, Lodha Pallazo, Lodha Aqua and iThink Park at Kanjurmarg. We also sold saleable area in our commercial project, iThink Kanjurmag, to HDFC Bank for Rs. 2,260 million, where our share was Rs. 1,597 million.

The projects that were the major contributors to our revenue in the year ended March 31, 2008 were iThink, Kanjurmarg (Rs. 1,748 million); Lodha Bellissimo (Rs. 1,652 million); Lodha Grandeur (Rs. 492 million); and Chateau Paradis (Rs. 479 million).

Expenditure

Our total expenditure increased by 206.42% from Rs. 1,453.77 million in the year ended March 31, 2007 to Rs. 4,454.58 million in the year ended March 31, 2008. This increase was mainly due to the increase in expenditure incurred on cost of construction corresponding to the revenue recognized during the year. The other reasons for the increase in our total expenditure were increases, as detailed below, in staff costs, administration expenses, selling and distribution expenses and interest and other financial charges in line with the increase in business.

Cost of Construction/Development: Our cost of construction / development increased from Rs. 1,130.56 million in the year ended March 31, 2007 to Rs. 3,406.23 million in the year ended March 31, 2008. This increase was primarily due to a substantial increase in construction activity on projects where income was

recognized and an increase in the prices of cement and steel during this fiscal year. This expenditure line item constituted 62.11% and 58.02% of our total income in the years ended March 31, 2008 and 2007, respectively.

Staff Costs: Our staff costs increased from Rs. 53.28 million in the year ended March 31, 2007 to Rs. 102.63 million in the year ended March 31, 2008. This increase is due to substantial increase in the number of employees, mainly in the latter half of the year ended March 31, 2007, which meant that only partial year salaries were recognized for those employees in that year whereas full year salaries for those employees were first recognized in the year ended March 31, 2008. In addition, compensation was revised by a gross increment of approximately 30%. This expenditure line item constituted 1.87% and 2.73% of our total income in the years ended March 31, 2008 and 2007, respectively.

Administration Expenses: Our administration expenses increased from Rs. 51.87 million in the year ended March 31, 2007 to Rs. 131.62 million in the year ended March 31, 2008. This increase was in line with the overall growth in our business, including the increase in the number of employees. This expenditure line item constituted 2.40% and 2.66% of our total income in the years ended March 31, 2008 and 2007, respectively.

Selling and Distribution Expenses: Our selling and distribution expenses increased from Rs. 96.65 million in the year ended March 31, 2007 to Rs. 282.07 million in the year ended March 31, 2008. This increase was due to extensive marketing of Lodha, as a brand, in light of upcoming projects. Marketing and other related expenditures arising from the launch of specific projects such as Lodha Aqua, Lodha Luxuria, Lodha Costiera and Lodha Imperia further contributed to the increase. This expenditure line item constituted 5.14% and 4.96% of our total income in the years ended March 31, 2008 and 2007, respectively.

Deferred Revenue Expenses: We had no deferred revenue expenses in the year ended March 31, 2007. Our deferred revenue expenses in the year ended March 31, 2008 were Rs. 75.16 million primarily comprising amortization of discount and issue costs relating to the compulsorily convertible debentures issued by one of our subsidiaries to Deutsche Bank, for part of the year from the date of issuance of the debentures. This expenditure line item constituted 1.37% of our total income in the year ended March 31, 2008.

Interest and Financial Charges: Our interest and financial charges increased from Rs. 121.41 million in the year ended March 31, 2007 to Rs. 456.87 million in the year ended March 31, 2008. The increase was primarily due the prepayment premium of Rs. 160.2 million paid mainly to JP Morgan and increase in unallocated interest costs. This expenditure line item constituted 8.33% and 6.23% of our total income in the years ended March 31, 2008 and 2007, respectively.

Depreciation Expenses: Our expenses relating to depreciation increased from Rs. 8.25 million in the year ended March 31, 2007 to Rs. 75.24 million in the year ended March 31, 2008 because of increase in depreciation of fixed assets, principally sample flats and temporary offices. This expenditure line item constituted 1.37% and 0.42% of our total income in the years ended March 31, 2008 and 2007, respectively.

Net Profit before Tax

Our net profit before tax increased from Rs. 486.46 million in the year ended March 31, 2007 to Rs. 973.72 million in the year ended March 31, 2008. This increase in the net profit before tax was due to the increase in business activity as discussed above.

Provision for Taxation

Our provision for taxation increased from Rs. 61.78 million in the year ended March 31, 2007 to Rs. 389.86 million in the year ended March 31, 2008. This increase was due to decrease in income from the development and construction of residential projects which were eligible for a 100% tax deduction. For

details see "Factors affecting our results of operations - Indian Tax Policies and Benefits in Connection with Real Estate Developments" on page 384.

Net Profit after Tax

Our net profit after tax increased by 32.48% from Rs. 488.18 million in the year ended March 31, 2007 to Rs. 646.76 million in the year ended March 31, 2008. After accounting for minority interests, net profit increased by 26.29% from Rs. 428.46 million in the year ended March 31, 2007 to Rs. 541.12 million in the year ended March 31, 2008.

Comparison of the years ended March 31, 2007 and 2006

Income

Our total income increased by 111.37% from Rs. 921.82 million in the year ended March 31, 2006 to Rs. 1,948.48 million in the year ended March 31, 2007 primarily due to an increase in our income from operations. Our income from operations increased by 124.19% from Rs. 867.59 million in the year ended March 31, 2006 to Rs. 1,945.03 million in the year ended March 31, 2007. This is primarily due to the recognition of income from our projects, Lodha Paradise, Lodha Heaven, Lodha Grandeur, Lodha Regency.

The projects that were the major contributors to our revenue in the year ended March 31, 2007 were Lodha Paradise (Rs. 1,335 million), Lodha Heaven (Rs. 300 million); Lodha Grandeur (Rs. 200 million); and Lodha Regency (Rs. 49 million).

Expenditure

Our total expenditure increased by 111.61% from Rs. 686.99 million in the year ended March 31, 2006 to Rs. 1,453.77 million in the year ended March 31, 2007. This increase was primarily due to substantial increase in construction activity and the recognition of expenditure under the percentage of completion method.

Cost of Construction / Development: Our cost of construction / development increased from Rs. 618.59 million in the year ended March 31, 2006 to Rs. 1,130.56 million in the year ended March 31, 2007. This increase was primarily due to a substantial increase in construction activity on projects where income was recognized. This expenditure line item constituted 58.02% and 67.11% of our total income in the years ended March 31, 2007 and 2006, respectively.

Staff Costs: Our staff costs increased from Rs. 15.21 million in the year ended March 31, 2006 to Rs. 53.28 million in the year ended March 31, 2007. This increase was in line with the increase in business activity. In addition to this, more than 200 employees were added in the year. This expenditure line item constituted 2.73% and 1.65% of our total income in the years ended March 31, 2007 and 2006, respectively.

Administration Expenses: Our administration expenses increased from Rs. 28.45 million in the year ended March 31, 2006 to Rs. 51.87 million in the year ended March 31, 2007. This increase was due to an increase in business activity, the number of employees and the scale of our operations. This expenditure line item constituted 2.66% and 3.09% of our total income in the years ended March 31, 2007 and 2006, respectively.

Selling and Distribution Expenses: Our selling and distribution expenses increased from Rs. 23.40 million in the year ended March 31, 2006 to Rs. 96.65 million in the year ended March 31, 2007. This increase was due to the launch of Lodha Bellissimo, Lodha Grandeur and Chateau Paradise. This expenditure line item constituted 4.96% and 2.54% of our total income in the years ended March 31, 2007 and 2006, respectively.

Deferred Revenue Expenses: Our deferred revenue expenses in the year ended March 31, 2006 was Rs. 0.60 million. We had no deferred revenue expenses in the year ended March 31, 2007. This expenditure line item constituted 0.07% of our total income in the year ended March 31, 2006.

Interest and Financial Charges: Our interest and financial charges increased substantially from Rs. 0.74 million in the year ended March 31, 2006 to Rs. 121.41 million in the year ended March 31, 2007. The increase was primarily due to monies borrowed from J.P. Morgan and the State Bank of India to fund the increase in our business activity. This expenditure line item constituted 6.23% and 0.08% of our total income in the years ended March 31, 2007 and 2006, respectively.

Depreciation Expenses: Our expenses relating to depreciation increased from Rs. 1.83 million in the year ended March 31, 2006 to Rs. 8.25 million in the year ended March 31, 2007 on account of depreciation on the sample flat. This expenditure line item constituted 0.42% and 0.20% of our total income in the years ended March 31, 2007 and 2006, respectively.

Net Profit before Tax

Our net profit before tax increased from Rs. 233.00 million in the year ended March 31, 2006 to Rs. 486.46 million in the year ended March 31, 2007. This increase in the net profit before tax was due to an increase in business activity as mentioned above.

Provision for Taxation

Our provision for taxation increased from Rs. 15.38 million in the year ended March 31, 2006 to Rs. 61.78 million in the year ended March 31, 2007. This increase was due to a decrease in income from the development and construction of residential projects which were eligible for a 100% tax deduction. For details, see "Factors affecting our results of operations – Indian Tax Policies and Benefits in Connection with Real Estate Developments" on page 384.

Net Profit after Tax

Our net profit after tax increased by 109.49% from Rs. 233.03 million in the year ended March 31, 2006 to Rs. 488.18 million in the year ended March 31, 2007. This increase was largely due to an increase in profit before tax which was partially offset by increase in tax. After accounting for minority interests, net profit increased from Rs. 204.40 million in the year ended March 31, 2006 to Rs. 428.46 million in the year ended March 31, 2007.

ASSETS AND LIABILITIES

Assets

Fixed assets: Our fixed assets include land, buildings, site and sales office, sample flats, plant and machinery, furniture and fixtures, office equipment, vehicles and capital work-in-progress. Our capital work-in-progress represents some of the office space projects from which we intend to generate lease income. Our net block of fixed assets, including capital work-in-progress, was Rs. 2,084.66 million and Rs. 667.64 million as of March 31, 2009 and 2008, respectively. The increase in fixed assets was primarily due to substantial increase in capital work-in-progress, assets in companies acquired by us, sample flats, site offices, land and SAP implementation costs. The increase in capital work-in-progress from Rs. 245.72 million in the year ended March 31, 2008 to Rs. 1,413.00 million in the year ended March 31, 2009 was due to an increase in construction / development activity by Rs. 1,167.28 million.

Goodwill: We have acquired equity shares at current market prices in companies that held land and development rights. Most of the assets of those companies were stated at historical costs which are far below the acquisition price. Under AS 21, for the purposes of financial presentation, the holding and subsidiary companies are consolidated to represent them as one single economic entity. During the course

of consolidation, holding investments in subsidiaries is eliminated, and the value of goodwill is calculated as the excess of investment over net asset book value. We test goodwill for impairment for the purposes of financial reporting. We have in the years ended March 31, 2009 and March 31, 2008 accounted for Rs. 2,740.33 million and Rs. 2,692.35 million, respectively, of goodwill, arising primarily from the acquisition of shares in certain companies developing Lodha Bellissimo, Mahalaxmi, Mumbai; iThink, Thane; Casa Ultima, Thane; Lodha Supremus, Worli, Mumbai and Lodha Elitaire, Walkeshwar, Mumbai.

Investments: We invest mainly in liquid funds. Our aggregated investments were Rs. 200.71 million and Rs. 646.44 million as of March 31, 2009 and 2008, respectively.

Current assets, loans and advances: Our current assets, loans and advances comprise inventories, sundry debtors, cash and bank balances and loans and advances (some of which are further detailed below). Our total current assets, loans and advances were Rs. 38,055.49 million and Rs. 30,118.82 million as of March 31, 2009 and 2008, respectively.

Inventories: Our inventories consist primarily of land, development rights, tenancy rights, construction costs, raw materials for our projects under construction and finished flats. Our total inventory was Rs. 23,594.79 million and Rs. 21,605.51 million as of March 31, 2009 and 2008, respectively. The main contributors to our inventory in the year ended March 31, 2009 were, land (Rs. 16,703.92 million); construction costs (Rs. 3,512.93 million) and interest (Rs. 2,828.09 million).

Sundry Debtors: Our sundry debtors increased from Rs. 554.06 million as of March 31, 2008 to Rs. 1,531.49 million as of March 31, 2009. This increase was in line with growth of our business and, in addition, because of delayed collections of instalments due from our customers on account of the uncertain economic conditions that prevailed around March 31, 2009.

Cash and Bank Balances: Our consolidated cash and bank balances comprise cash in hand, balances with banks and fixed deposits placed with banks. Total cash and bank balances were Rs. 1,561.22 million and Rs. 296.59 million as of March 31, 2009 and 2008, respectively.

Loans and Advances: Our consolidated loans and advances primarily comprise unsecured loans made to promoter and promoter group companies for the purchase of land or purchase of equity shares in companies that own land and also include advances to suppliers and contractors, acquisition of agricultural land and tenancy rights, deposits and share application money (in companies holding land). The total loans and advances were Rs. 11,367.99 million and Rs. 7,662.66 million as of March 31, 2009 and 2008, respectively. We provided a loan of Rs. 4,890.95 million to promoter and promoter group entities in the fiscal year 2009, of which Rs. 4,501.70 million was provided for purchase of land. These promoter and promoter group companies have become our subsidiaries after March 31, 2009.

Liabilities and Provisions

Current Liabilities: Our total current liabilities were Rs. 10,046.51 million and Rs. 6,985.64 million as of March 31, 2009 and 2008, respectively. Our current liabilities include sundry creditors, advances from customers, provision for duties and taxes, interest accrued but not due on term loans and other liabilities.

Provisions: Our total provisions were Rs. 764.02 million and Rs. 414.82 million as of March 31, 2009 and 2008, respectively. These include provisions primarily related to income tax, fringe benefit tax and retirement and other employee benefit schemes.

LIQUIDITY AND CAPITAL RESOURCES

Our principal sources of liquidity have been cash flow from operations, borrowings from banks and private equity transactions. We realize investment in different real estate projects primarily through sales of apartments or selling our investment in the real estate projects to strategic domestic and foreign investors. We also procure funds by borrowing from banks and financial institutions.

Cash Flows

The following table sets forth selected information from our consolidated statements of cash flows for the periods indicated:

	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
			(in Rs. million)
Net Cash from/ (used in) Operating Activities	(1,798.93)	(14,972.87)	(2,127.95)
Net Cash from/ (used in) Investing Activities	(1,153.11)	(1,885.68)	(2,199.48)
Net Cash from/ (used in) Financing Activities	4,222.30	17,054.44	4,372.09
Net increase/(decrease) in Cash and Cash Equivalents	1,270.26	195.89	44.66

Net cash from (used in) operating activities

Our operating activities absorbed net cash of Rs. 1,798.83 million, Rs. 14,972.87 million and Rs. 2,127.95 million in each of March 31, 2009, 2008 and 2007, respectively. The main working capital adjustments during these periods were in respect of increases in inventory, loans and advances and current liabilities. Inventory increases were particularly high in the year ended March 31, 2008 because of our land acquisition activities, which declined significantly in the year ended March 31, 2009. Additionally, an increase in sundry debtors due to the effect of the downturn on certain customers reduced cash from operations in the year ended March 31, 2009.

Net cash from (used in) investing activities

Our net cash used in investing activities was Rs. 1,153.11 million, Rs. 1,885.68 million and Rs. 2,199.48 million for each of March 31, 2009, 2008 and 2007, respectively. Net cash used in investing activities primarily reflects goodwill recognized on consolidation, investments consisting of purchase of fixed assets and investments. The goodwill in the year ended March 31, 2007 was due to the purchase of shares in certain companies which are developing Lodha Bellissimo, Mahalaxmi, Mumbai; iThink, Thane and Casa Ultima, Thane. For the year ended March 31, 2008, it was due to the purchase of shares of certain companies which are developing Lodha Supremus, Worli, Mumbai and Lodha Elitaire, Walkeshwar, Mumbai.

Net cash from (used in) financing activities

Our net cash from financing activities was Rs. 4,222.30 million, Rs. 17,054.44 million and Rs. 4,372.09 million in each of March 31, 2009, 2008 and 2007, respectively. Net cash provided by financing activities primarily comprises long term borrowings and interest and finance expenses. Our borrowings were made in the normal course of business to support the increased funding requirements of our growth in business over these periods. The key long term borrowings reflected in unsecured loans were fully secured debentures issued to Deutsche Bank (Singapore) aggregating to Rs. 16,400 million and, for the year ended March 31, 2009, include fully secured debentures issued to Rusard Holdings (Cyprus) and HDFC Venture Trustee Company Limited aggregating Rs.2,047 million.

Indebtedness

Secured loans

As of March 31, 2009, our secured loans aggregated Rs. 10,006.89 million, which mainly comprised loans from banks, financial institutions and non banking finance companies. Our loans are generally secured by mortgages of land and constructed assets thereon, hypothecation of receivables from projects and corporate guarantees provided by our Company and personal guarantees provided by our Promoters. For more

information about our secured loans, see Annexure IV of the audited and restated consolidated financial statements on page 325.

Unsecured loans

As of March 31, 2009, our unsecured loans aggregated Rs. 19,542.59 million, and primarily comprised compulsory convertible debentures issued by some of our subsidiaries and loans from third parties. For more information about these compulsory convertible debentures, see section titled "History and Certain Corporate Matters" and Annexure V of the audited and restated consolidated financial statements on pages 117 and 333, respectively.

Our total consolidated indebtedness outstanding as of September 19, 2009 was Rs. 8,706.10 million. The following table sets forth the repayment profile of our outstanding debt over the periods indicated.

Sr. No.	Due and payable in the year ending March 31, 2010	Due and payable in the years ending March 31, 2011, 2012 and 2013	Due and payable after the year ending March 31, 2013
			(in Rs. million)
A.	3,679.00	3,769.90	1,257.20

OFF-BALANCE SHEET LIABILITIES (CONTINGENT LIABILITIES)

Our off-balance sheet liabilities consist primarily of bank and corporate guarantees issued in respect of debt incurred by our Company and our subsidiaries, claims against our Company not acknowledged as debt and outstanding litigation and tax claims. As of March 31, 2009 we had contingent liabilities up to the following amounts:

(in Rs. million)

Sr. No.	Particulars	Year ended March 31, 2009
1.	Letters of Credit	62.72
2.	Claims against Group not acknowledged as debts	94.00
3.	Bank Guarantees	21.00
4.	Corporate Guarantee	1,527.00
5.	Arrears of dividend on Cumulative Redeemable Preference Shares (Including Corporate Dividend Tax)	0.29
6.	Disputed Income Tax matters	7.89
7.	Disputed Rates & Taxes	1.00
8.	Attachment of land by the Income Tax Recovery Officer against the outstanding demands of one of the earlier owners of land	10.48
9.	Interest liability which may arise under a Memorandum of Understanding entered with the erstwhile owner of land acquired in earlier years for realty project	1.47
10.	Interest liability / penalty for delayed / non-deduction / non-payment of certain statutory dues	6.70
11.	Additional land consideration by way of dues of certain workers of M/s Simplex Woolen Mills, a division of M/s Seth Industries Ltd. (the erstwhile owner of the land – Lodha Aqua Project), pending outcome of various legal cases, which are disputed by a subsidiary - Cowtown Land Development Pvt Ltd and the matter is sub judice	5.00

Sr. No.	Particulars	Year ended March 31, 2009
12.	In a partnership firm under control, certain minority shareholders of the erstwhile landowners have filed an application before the Company Law Board. Besides certain tenants have also filed legal cases	5.00
Total		**1,742.55**

The principal component of our contingent liabilities as of March 31, 2009 were outstanding corporate guarantees of Rs. 1,527.00 million, primarily consisting of a corporate guarantees of Rs 1,182 million for the purpose of buying land and also a corporate guarantee of Rs. 75 million given on behalf of a trust that will provide school facilities within close proximity of our township projects.

QUANTITATIVE AND QUALITATIVE DISCLOSURE OF MARKET RISK

Market risk is the risk of loss related to adverse changes in market prices, including interest rates and foreign exchange rates of financial instruments. We believe that our principal market risks are capital expenditure and operating expenses, liquidity risk, credit risk and commodity risk.

Interest Rate Risk

Our exposure to interest rate risks relates primarily to our debt. Fluctuations in interest rates could negatively affect the amount of interest payable by us under our debt obligations and could make it more difficult for us to procure new debt on attractive terms. Our long-term rupee-denominated debts, which bear interest at floating rates linked with prime lending rates of the respective lenders, as determined from time to time, totalled Rs. 7,404.30 million as of June 30, 2009.

Liquidity Risk

Our business is highly capital intensive, requiring substantial capital to develop and market our projects. We manage our liquidity profile by pre-selling projects in development and by obtaining long-term credit facilities. We currently intend to use the proceeds from pre-sales and debt and equity issuances to finance our operations. If these funds are insufficient to meet our funding requirements, we may not have sufficient funds to meet our operational requirements.

Credit Risk

We are exposed to credit risk from our buyers paying in instalments. Credit risk is the risk of loss that may occur from the failure of a customer to abide by the terms of conditions of its financial contract with us, principally the failure to make required payments on amounts due to us. We allow customers to pay in instalments for projects during the construction period. The credit risk we face is mitigated by the terms of the standard agreement with our buyers whereby the property may be returned to us in the event of a customer's failure to pay its instalment obligations.

Commodity Price Risk

As a property developer, we are exposed to the risk that prices for construction materials used to build our properties (including timber, cement and steel) will increase. These materials are global commodities whose prices are cyclical in nature and fluctuate in accordance with global market conditions. We are exposed to the risk that we may not be able to pass increased commodities costs to our customers, which would lower our margins. See “Factors Affecting Results of Operations – Cost of Development” above.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge there have been no events or transactions over the course of the preceding year which may be described as “unusual” or “infrequent”.

Known trends or uncertainties

Other than as described in the chapters "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Draft Red Herring Prospectus, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues or income from continuing operations.

Future relationship between costs and income

Other than as described in the chapters "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Draft Red Herring Prospectus, to our knowledge there are no known factors which will have a material adverse impact on our operation and finances.

Competitive conditions

For details, refer to the discussions of our competition in section titled "Our Business" on page 74.

Total turnover for each major industry segment

We do not have an industry segment.

New products or business segment

Other than as described in this Draft Red Herring Prospectus, we do not have any new products or business segments.

Seasonality of business

Our operations may be adversely affected by difficult working conditions during monsoons that restrict our ability to carry on construction activities and fully utilize our resources. Notwithstanding, we generally do not believe that our business is seasonal.

Dependence on few customers and suppliers

We are not dependent on any single customer or supplier.

INFORMATION IN RESPECT OF THE PERIOD AFTER MARCH 31, 2009 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Since March 31, 2009, the date of the most recent balance sheet 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. 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 the 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.

FINANCIAL INDEBTEDNESS

As on September 19, 2009, the details of our secured indebtedness are as follows:

1. Facility Agreement dated August 29, 2007 with Kotak Mahindra Prime Limited for a term loan.

Sanctioned amount (in Rs. Million)	Principal Amount outstanding (in Rs. Million)	Rate of Interest	Purpose of the loan	Repayment and Security	Covenants
150.00	60.00	The interest rate shall be adjustable interest rate that is reference rate (+)(-) 0%. per annum, presently 14.75%. per annum.	Construction of Lodha Gold Crest at Lonavala, Pune	Repayment • The repayment of the loan shall be made in five equal instalments at the end of month (from the month following the month in which first disbursement happens) in the manner as follows: 18th month- Rs. 30.00 million, 21st month- Rs. 30.00 million 24th month- Rs. 30.00 million, 27th month- Rs. 30.00 million and 30th month- Rs. 30.00 million Security • Mortgage of property measuring 44,320 sq mts situated at Valvan, Maval taluka, Lonavala, Pune • Charge on the receivables from Lodha Goldcrest project • Escrow of all receivables and receipts from Lodha Goldcrest project • Security cover of 1.5 times of the exposure shall be maintained at all times • Lien on FD amount equal to 3 months interest on the loan • Personal guarantee of the Directors of our Company i.e., Mangal Prabhat Lodha, Abhisheck Lodha and Abhinandan Lodha.	Our Company shall not without the prior written consent of Kotak Mahindra Prime Limited: • stand surety for anybody or guarantee the repayment of any facility or overdraft or the purchase price of any asset; • permit any change in the name of our Company, permit any change in the ownership and control of our Company whereby the effective beneficial ownership or control of our Company shall change in any manner whatsoever; • decide or enter into any scheme of merger, amalgamation, compromise or reconstruction; • make any amendments in its memorandum and articles of association; • declare any dividend if any instalment towards principal and interest remains unpaid on its due date; • ignore the

Sanctioned amount (in Rs. Million)	Principal Amount outstanding (in Rs. Million)	Rate of Interest	Purpose of the loan	Repayment and Security	Covenants
					compliance of any conditions mentioned in the sanction letter. A prepayment penalty of 2% shall be applicable

2. Loan agreement dated May 23, 2008 with Kotak Mahindra Prime Limited ("KMPL") for a term loan

Sanctioned amount (in Rs. Million)	Amount outstanding (in Rs. Million)	Rate of Interest	Purpose of the loan	Repayment and Security	Covenants
350.00	179.55	15.00% per annum	Business	<u>Repayment</u> • Monthly install ments of 61.96 million for six months <u>Security</u> • Registered mortgage of the following properties: • Land measuring 37,421 sq. mts. and structure constructed or to be constructed at plot no. D, survey no. 3/301 and Plot no. E Survey no. 4/301 at Lower Parel division, Dr. E Moses Road, Worli, Mumbai currently valued at Rs. 800.00 million with all rights and interest therein. • Property admeasuring 146,610 square meters bearing survey number 195/6, 193/3, 173/5A, 174/2A, 174/7A, 173/3, 142/3, 190/7, 190/3, 190/5, 194/7B, 184/4, 170/10, 150/14, 136/9, 208/1, 209/3, 190/6A, 12/4, 164/2P, 27/7 195/2, 190/4, 203/1, 205/3 and 206 situated at Narivalli. • Security cover of two times to the exposure shall be maintained at all times • Undated cheque for repayment of the loan liability • Personal guarantee of Abhisheck Lodha and Abhinandan Lodha • Corporate guarantee by Odeaon Theaters Private Limited, Lodha Bunglow Developers Private Limited, Lodha Sky Rise Build Private Limited, Rahat Hotels Private Limited, Lodha group of	• After three months, KMPL can recall the loan; • Amounts unpaid on the due date will attract additional interest at 3% per month compounded monthly. 3% prepayment charges if repaid before end of third month; • It is agreed that the lender may at its sole discretion securitise or assign the loan; • Our Company shall notify the lender immediately of any lawsuit, governmental proceeding involving an amount exceeding 10% of our Company's net worth and occurrence of any event of default; • Our Company has agreed and declared that the facilities shall be utilized solely for the purpose mentioned in the agreement and

Sanctioned amount (in Rs. Million)	Amount outstanding (in Rs. Million)	Rate of Interest	Purpose of the loan	Repayment and Security	Covenants
				companies • Owners/tenants of the property to join as co-Company/guarantor/mortgagor as may be required by the bank • Demand promissory note for Rs. 500.00 million and interest thereon	shall not be deployed either directly or indirectly by our Company for any investment in any stock exchange and/or in the capital market; • Our Company and KMPL acknowledge that the KMPL may transfer, assign, part with any or all of its rights or obligations under the facility documents to any third party, in any manner whatsoever including rated securitization; • Our Company shall not without the prior written approval of the lender prepay the outstanding principal amount together with interest due in full or in part before the due dates; and • Promoters' contribution (in the form of equity/quasi equity) towards the project cost shall be withdrawn only with the prior permission of KMPL

3. Sanction Letter dated March 24, 2009 by HDFC Bank

Sanctioned amount (in Rs. Million)	Amount outstanding (in Rs. Million)	Rate of Interest	Purpose of the loan	Repayment and Security	Covenants
50.00	14.29	18% per annum	For construction of Lodha Grandeur	<u>Repayment</u> The principal amount is to be repaid in seven equal	Sanction of the credit facility is contingent upon: • • absence of any material

Sanctioned amount (in Rs. Million)	Amount outstanding (in Rs. Million)	Rate of Interest	Purpose of the loan	Repayment and Security	Covenants
			Project at final plot nos. 587 and 588 of Lower Parel division	instalments <u>Security</u> Equitable mortgage of the following flats with a 40%. margin: • Flat No. A-102 admeasuring 1035 sq. ft. carpet area (unit) in the building known as Lodha Grandeur built over property being all that piece and parcel of land with other structures standing thereon and the appurtenances therein. • Flat No. A-103 admeasuring 1035 sq. ft. carpet area (unit) in the building Lodha Grandeur built over property being all that piece and parcel of land with other structures standing thereon and the appurtenances therein. • Flat No. A-202 admeasuring 1035 sq. ft. carpet area (unit) on the 1st floor of A Wing in the building known as Lodha Grandeur built over property being all that piece and parcel of land with other structures standing thereon and the appurtenances therein. • Flat No. A-203 admeasuring 1035 sq. ft. carpet area (unit) on the 1st floor of A Wing in the building known as Lodha Grandeur built over property being all that piece and parcel of land with other structures standing thereon and	adverse change in the condition of our Company; • our Company or its associate not having defaulted under any financing obligations to any bank or institution in past; • Compliance by our Company with all applicable laws; • our Company fulfilling all its financial obligations under various taxation, retrial and applicable law; • all future borrowings by our Company would be with the prior permission of HDFC bank; and • subordination of all existing unsecured loans from promoters/associates and an undertaking that they will not be withdrawn from business without bank's consent. • There shall be no change in Promoters shareholding without the prior written consent of HDFC Bank. • Our Company shall not undertake any additional borrowings without prior approval from HDFC Bank.

Sanctioned amount (in Rs. Million)	Amount outstanding (in Rs. Million)	Rate of Interest	Purpose of the loan	Repayment and Security	Covenants
				the appurtenances therein. • Personal guarantee of Abhinandan Lodha. • Letter of Continuing Guarantee dated April 2, 2009 by Abhinandan Lodha. • Letter of continuing corporate guarantee dated April 1, 2009 by Aasthavinayak Buildmart and Farms Private Limited and Sheetalnath Buildtech and Farms Private Limited. • A Memorandum of Equitable mortgage recording the past transaction dated April 1, 2009 • Post dated cheques have been issued to honour the instalment payments; • Affidavit cum declaration in relation to the aforesaid flats	

4. Sanction Letter dated April 1, 2009 by HDFC Bank and revised letter dated September 15, 2009

Sanctioned amount (in Rs. Million)	Amount outstanding (in Rs. Million)	Rate of Interest	Purpose of the loan	Repayment and Security	Covenants
90.00	90.00	18% per annum	For construction of Lodha Grandeur Project at final plot nos. 587 and 588 of Lower Parel division	<u>Repayment</u> November 2, 2009 <u>Security</u> • A letter of hypothecation dated April 2, 2009 of book debts by which an exclusive charge of all receivables arising out of the residential project CASA UNIVIS, Thane was created in favour of the lender. • Personal guarantee	Sanction of the credit facility is contingent upon: • absence of any material adverse change in the condition of our Company; • our Company or its associate not having defaulted under any financing obligations to any bank or institution in past; • compliance by our Company with all applicable laws; • our Company fulfilling all its financial obligations under various taxation, retrial and applicable law; • all future borrowings by our Company would be with the prior permission of HDFC

Sanctioned amount (in Rs. Million)	Amount outstanding (in Rs. Million)	Rate of Interest	Purpose of the loan	Repayment and Security	Covenants
				of Abhinandan Lodha • Post dated cheques for principal and interest amount • Letter of continuing guarantee dated April 2, 2009 executed by Lodha Novel Buildfarm Private Limited • Letter of continuing guarantee dated April 2, 2009 issued by Abhinandan Lodha.	bank; and • subordination of all existing unsecured loans from promoters/associates and an undertaking that they will not be withdrawn from business without bank's consent. • Our Company shall at all times during the continuance of this security maintain the said debts of a sufficient margin (as estimated by the bank) • Our Company shall not change its constitution during the continuance of this agreement shall impair or discharge our liability hereunder. • This agreement will bind the successors and assigns of our Company and shall inure for the benefit of the bank's successors and assigns. • There shall be no change in Promoters shareholding without the prior written consent of HDFC Bank. • Our Company shall not undertake any additional borrowings without prior approval from HDFC Bank.

SECTION VI : LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigation, suits, criminal or civil prosecutions, proceedings or tax liabilities against our Company, subsidiaries, Directors, Promoters, Promoter Group and our Group Companies and there are no defaults, non payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues payable to holders of any debenture, bonds and fixed deposits and arrears of preference shares issue by our Company and its Subsidiary, defaults in creation of full security as per terms of issue/other liabilities, proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (I) of Part 1 of Schedule XIII of the Companies Act) other than unclaimed liabilities of our Company and our subsidiary and no disciplinary action has been taken by SEBI or any stock exchanges against our Company, its Subsidiaries, our Promoters, Promoter Group and Directors. The following are the outstanding litigations or pending litigations or suits or proceedings against our Company and criminal complaints or cases, defaults, non-payment or overdue of statutory dues, proceedings initiated for any economic or civil offences and disciplinary action taken by SEBI or stock exchanges against our Company. Claims against our Company involving notices issued by individuals have been provided on a consolidated basis. The following are the outstanding litigations or pending litigations or suits or proceedings against our Company involving a claim of Rs. 100 million or more, and criminal complaints or cases, defaults, non-payment or overdue of statutory dues, proceedings initiated for any economic or civil offences and disciplinary action taken by SEBI or stock exchanges against our Company. The compiled position of claims against our Company involving an amount of less than Rs. 100 million is provided on a consolidated basis.

Litigation against our Company

Civil cases

I. *Cases filed against* our Company

1. Suit (no. 324 of 2008) has been filed on May 3, 2008 before the Civil Judge Junior Division, Thane by Shubhangi Gaekwad and others (the "**Plaintiffs**") against our Company for changing the layout plan by constructing on an area reserved for a garden admeasuring 880.58 sq. mtrs in front of the building known as Odyssey A, B, C, D Co-operative Housing Society Limited situated at village Majiwade, Thane. The Plaintiffs filed an injunction application to restrain our Company from carrying out any further construction. The Plaintiff's claim to restrain our Company from constructing on the basement parking and a podium was rejected. However, our Company was directed to restore the garden view facility to the Plaintiffs after completion of ongoing work. An appeal (no. 105 of 2008) was filed before the District Judge-4, Thane by the Plaintiffs against the aforesaid interim order. The court through its order dated December 28, 2008 dismissed the appeal. Subsequently, the Plaintiffs filed an application seeking review of the aforesaid order. A miscellaneous application (no. 87 of 2009) has been filed by the Plaintiffs for condonation of delay in filing the review application. Our Company has filed its reply to the application on April 22, 2009. The matter is currently pending.

2. Suit (no. 830 of 2007) has been filed on December 18, 2007 before the Civil Judge Senior Division, Thane by M.K. Rajpurohit (the "**Plaintiff**") against our Company and others to seek specific performance of the agreement for sale dated December 17, 2004 executed between the Plaintiffs and our Company for flat no. 1003, on the 10th floor, A wing, admeasuring 900 sq. ft. (built up) of Apollo Building in Lodha Paradise Complex, Majiwada, Thane West. The Plaintiff prayed for (i) an order of injunction restraining our Company from creating any third party rights in respect of the aforesaid premises, (ii) to declare that the agreement for sale dated December 17, 2004 is valid and subsisting; and (iii) the possession of the aforesaid property to be handed over to the Plaintiff. Our Company filed its written statement on March 14, 2008 stating that the flat has

already been sold. An application for ad-interim injunction has been filed by the Plaintiffs. The affidavit to oppose this application has been filed by our Company. By an order dated October 18, 2008 the court has ordered *status-quo* against sale of the aforesaid flat by their existing owners. The matter is currently pending.

3. Regular Civil Suit (no. 71 of 2008) has been filed on March 19, 2008 before the Civil Judge, Junior Division, Ulhasnagar by Sulochana Kamlakar Pahilkar and others (the "**Plaintiffs**") against our Company and others (the "**Defendants**"). The Plaintiffs' claim that land bearing survey nos. 31/2, 31/5, 52/3, 53/5, 53/1P, 53/4 and 54/2 situated in Thane, the disputed property forms a part of their ancestral property. The Plaintiffs pray for reliefs including *inter alia* (i) declaration to the effect of their share in the property, (ii) partition; and (iii) order of injunction to restrain the Defendants from creating any third party rights until the disputed property is portioned. The Court through an *ex-parte* order proceeded in the matter without the written statement of the Defendants. An application has been made by the Defendants for setting aside ex-parte order and for filing of the written statement. The matter is currently pending.

4. Regular Civil Suit (no. 150 of 2008) has been filed on Mach 10, 2008 before the Civil Judge, Junior Division, Kalyan by Draupadibai Janu Bhandari and others (the "**Plaintiffs**") against Govardhan Prabhudas Mhasan, our Company and others (the "**Defendants**"). The Plaintiffs claim tenancy and rights in relation to land bearing survey no. 149 and 150/1situated in Kalyan. . The Plaintiffs pray for reliefs including *inter alia* (i) declaration; and (ii) perpetual injunction against the Defendants in respect of the disputed property. The matter is scheduled for pronouncing of order on the application filed by our Company under Section 9A of the Civil Procedure Code for framing preliminary issue about maintainability of the suit.

5. Regular Civil Suit (no. 307 of 2007) has been filed on November 12, 2007 before the Civil Judge, Junior Division, Ulhasnagar by Shalik Mhatre (the "**Plaintiff**") against Prakash Phulare, our Company and others (the "**Defendants**"). The Plaintiffs claim rights in relation to land situated in Thane bearing survey no. 229/1The Plaintiffs pray for reliefs including *inter alia*, (i) declaration; and (ii) injunction against the Defendants in respect of the Suit Property. Our Company has filed a reply seeking dismissal of the suit on account of mis-joinder and non-joinder of the parties. The matter is currently pending.

6. Regular Civil Suit (no. 218 of 2008) has been filed on September 16, 2008 before the Court of Civil Judge, Junior Division, Ulhasnagar by Narayanbhai Ranabhai Ghadiya (the "**Plaintiff**") against Laxman Janu Rane and our Company (the "**Defendants**") aggrieved by the transfer of land bearing survey no.39/4 situated at village Karwale, Thane to our Company. The Plaintiff alleges that he purchased the disputed property in 1988 from Laxman Janu Rane and is allegedly in possession of the disputed property. The Plaintiff prays for reliefs including *inter alia* (i) permanent injunction against the transfer of the disputed property, (ii) declaration to the effect that the Plaintiff is entitled to the Suit property; and (iii) specific performance of the agreement of sale executed in 1988. Our Company has filed its written statement. The matter is currently pending.

7. Regular Civil Suit (no. 219 of 2008) has been filed on September 16, 2008 before the Court of Civil Judge, Junior Division, Ulhasnagar by Kusumben Narayanbhai Ghadiya (the "**Plaintiff**") against Haribhau Sitaram Rane, our Company and others (the "**Defendants**") aggrieved by the transfer of land bearing survey no. 34 situated at Village Karwale, Thane to our Company. The Plaintiff alleges that he purchased the disputed property in 1988 from Haribhau Sitaram Rane and is presently in possession of the disputed property. The Plaintiff prays for reliefs including *inter alia* i) permanent injunction against the transfer of the disputed property, (ii) declaration to the effect that the Plaintiff is entitled to the disputed property; and (iii) specific performance of the agreement of sale executed in 1988. The matter is currently pending.

8. Regular Civil Suit (no. 220 of 2008) has been filed on September 16, 2008 before the Court of Civil Judge, Junior Division, Ulhasnagar by Kusumben Narayanbhai Ghadiya (the "**Plaintiff**") against Vasudev Ganpat Rane, our Company and others (the "**Defendants**") aggrieved by the

transfer of land bearing survey no.34 situated at village Karwale, Thane to our Company. The Plaintiff alleges that he purchased the disputed property in 1988. Vasudev Ganpat Rane and is presently in possession of the disputed property. The Plaintiff prays for reliefs including *inter alia*, i) permanent injunction against the transfer of the disputed Property; (ii) declaration to the effect that the Plaintiff is entitled to the disputed property; and (iii) specific performance of the agreement of sale executed in 1988. The matter is currently pending.

9. Regular Civil Suit (no. 22 of 2008) has been filed on January 31, 2008 before the Court of Civil Judge, Junior Division, Ulhasnagar by Yesubai Jairam Bhoir (the "**Plaintiff**") against our Company and others (the "**Defendants**") *inter alia* for declaration and injunction in respect of the suit property being land bearing survey no. 14/7 situated at village Mangrul, Thane. The Plaintiff has *inter alia* prayed that the development agreement dated February 7, 2007 executed between our Company, the Plaintiff (as the confirming party) and others be declared null and void and our Company be restrained from carrying out any development on the suit property. The Plaintiff has alleged that he has not received the consideration as mentioned in the development agreement. The Plaintiff has filed an application seeking interim relief. The suit and the interim application are currently pending.

10. Regular Civil Suit (no.102 of 2009) has been filed on May 26, 2009 before the Court of Civil Judge, Junior Division, Ulhasnagar by Nirmalabai Shantaram Gharat and others (the "**Plaintiffs**") against our Company and others (the "**Defendants**") *inter alia* for declaration, partition and injunction in respect of property bearing survey nos. 2/2, 13/1, 120/2, 105/1A, 104/9, 104/4, 100, 54/4, 10/3 situated at village Pali, district Thane. The Plaintiffs allege that the suit property is an ancestral property and they have a share in the disputed property. The Plaintiffs has filed an application seeking interim relief. The suit and the interim application are currently pending.

11. Regular Civil Suit (no. 108 of 2009) has been filed on June 25, 2009 before the Court of Civil Judge, Junior Division, Ulhasnagar by Buvaji Kathod Bhoir (the "**Plaintiff**") against our Company and others (the "**Defendants**") for declaration and permanent injunction in respect of land bearing survey nos. 35, 31/1, 39P situated at village Posari, district Thane. The Plaintiff alleges that he was in possession of the property as tenant and purchased the same under Section 32G proceedings of the Bombay Tenancy and Agricultural Lands Act 1948 from the then owner Suman K. Vasudev. The Plaintiff alleges that the suit property was allotted to him by way of partition but his name was not recorded in revenue records. The Plaintiffs has filed an application seeking interim relief. The suit and the interim application are currently pending.

12. Special Suit (no. 747/2008) has been filed on December 22, 2008 before the Court of the Civil Judge Senior Division, Thane by Gangubai Pandurang Kotkar and others (the "**Plaintiffs**") against Padmibai Ramchandra Patil (through his legal heirs), Mangal Prabhat Lodha, our Company and others (the "**Defendants**") on grounds of being aggrieved by the transfer of land bearing survey no. 84/1 situated at village Balkaum, Taluka District Thane (the "**Suit Land**") to our Company. The Plaintiffs claim ownership over the Suit Land. The Plaintiff prays for reliefs including *inter alia* (i) decree of declaration to the effect that the agreement dated December 27, 1962 between Padmibai Ramchandra Patil and other and Kabur Industries is null and void; (ii) restoration of the Suit Property, (iii) injunction against the transfer of the Suit Property by Kabur Industries to our Company and; (ii) declaration to the effect that the Plaintiff is entitled to the Suit property; and (iii) specific performance of the agreement of sale executed in 1988. The matter is currently pending.

13. Suit (no. 2536 of 2008) has been filed on July 18, 2008 before the Bombay High Court by Balkishan A. Devidayal (the "**Plaintiff**") against Bhagwat A. Devidayal, our Company and others (the "**Defendants**") on grounds arising from the administration of the estate of his parents. One of the disputed suit properties, bearing survey no. 108, 109, 111/1 to 4 and 112/2 situated at Valvan, Lonavala was sold by Prem Amirchand Devidayal and Ramkishan Amirchand Devidayal in favour of our Company. The Plaintiff has prayed for various reliefs including *inter alia* (a) a declaration to the effect that the Plaintiff is the legal heir of Amirchand T. Gupta and Nandrani

Amirchand Gupta , (b) declaration that the Plaintiff has 1/8th share in the estate, (c) a court receiver be appointed for the estate; (d) an injunction against Defendants, their agents in respect of alienating encumbering, mortgaging, parting possession or creating third party rights in relation to the suit property CTS Nos.109, 110, 111, 111/2, 111/3, and 111/4 collectively admeasuring 41773 sq. yards situated at village Valvan, Pune, taluka Malwal, (ii) CTS No.112, admeasuring 23800 sq. mtrs situated at village Valvan, taluka Malwal and (iii) vacant land and ground CTS Nos.109, 110, 111/1, admeasuring 3009.39 sq. mtrs situated at village Valvan, taluka Malwal bearing survey no. 108, 109, 111/1 to 4 and 112/2 situated at Valvan, Lonavala. The Plaintiff filed a notice of motion for interim relief in the suit. The notice of motion was listed for hearing on November 14, 2008 where the Defendant brought on record the photocopy of Memorandum of Family arrangement dated March 21, 1986 to which Plaintiff is a party. The Plaintiff did not press for grant of any ad-interim relief. The notice of motion and suit are pending disposal.

14. Regular Civil Suit (no. 167 of 2009) has been filed on August 20, 2009 before the Court of Civil Judge, Junior Division, Ulhasnagar by Baliram Kacharu Dudhkar (the "**Plaintiff**") against Hari Bai Ganpat Patil (**Defendant no.1**) and our Company (the "**Defendants**") *inter-alia* for cancellation of sale deed executed by the Defendant no.1 in favour of our Company in respect of land bearing survey no. 52/8 situated at village Kharad, taluka Ambernath, district, Thane (the "**Suit Property**"); for declaration that the Defendants have no right to disturb the Plaintiff's possession of the Suit Property; and for injunction against the Defendants from disturbing the Plaintiff's possession of the Suit Property and dealing with the Suit Property in any manner. The matter is currently pending.

II. Cases filed by our Company

1. Suit (no. 1597 of 2008) has been filed on April 4, 2008 before the Bombay High Court by Lodha Attractive Construction and Farms Private Limited and Lodha Developers Private Limited (the "**Plaintiffs**") against Harjit Singh Sohal and seven others (the "**Defendants**") seeking specific performance of the Defendant's obligations in the binding memorandum of understanding dated November 9, 2007 executed between the Lodha Attractive Construction and Farms Private Limited and the Defendants in respect of the sale of properties being plot of land at CTS Nos.286, 286/1,286/2, 286/3, survey no.200, of village Bhandup, Taluka Bhandup, District Mumbai Suburban, collectively admeasuring 13,773.90 sq. mtrs. and plot of land at CTS no. 284, Survey No.202, of Village Bhandup, Taluka Bhandup, District Mumbai Suburban admeasuring 6196.60 sq. mtrs (the "**Suit Property**"). The Plaintiffs have sought relief, which includes an order from the court directing the Defendant to pay to the Plaintiff (a) a sum of Rs. 2000 million as damages and/or compensation in lieu of specific performance after enquiry in addition to refund of partly paid consideration of Rs. 3.65 million at the interest of 18% per annum from the date of filing of suit till the payment is received; and (b) that the memorandum of understanding dated November 9, 2007 be declared valid and subsisting. The Defendants filed an arbitration petition (no. 465 of 2008) for dismissal of the suit and referring the matter for arbitration. Additionally, Ramesh Shivling Sakre has taken out chamber summons (no. 900 of 2008) to implead himself as a party to the present proceedings as he claims to be the owner of the disputed property. Additionally, a notice of motion (no.1857 of 2008) has been filed by the Plaintiff in the suit seeking an injunction in respect of the disputed property. The Court passed an interim order dated September 15, 2008 in the notice of motion (no. 1857 of 2008) and directed that *status-quo* be maintained in respect of the sale proceeds lying with the Debt Recovery Tribunal and that neither party shall withdraw the amount deposited until further orders. The notice of motion, the arbitration petition and the suit are currently pending.

Consumer Cases

I. Cases filed against our Company

1. Complaint (no. 64 of 2008) has been filed on February 7, 2008 before the District Consumer Redressal Forum, Thane by Ashish Prakash Thatte and Namrata Prakash Thatte (the "**Complainants**") against our Company for its alleged failure to execute an agreement within 21 days of booking flat no. A-601, 6th floor IRIS at Lodha Paradise, Thane. The Complainants have prayed amongst others that that (i) our Company be directed to execute and duly register an agreement in respect of the aforesaid premises (ii) the monetary demands of our Company be declared illegal (iii) exemption of payment of interest accruing on the instalments to be paid and (iv) compensation of Rs. 0.2 million be awarded towards the mental agony, and harassment. Our Company filed its affidavit of evidence in support of the written statement and the written statement denying the claims of the Complainants and praying for dismissal of the complaint on March 6, 2008. The Complainants vide an injunction application sought certain interim reliefs respect of the aforesaid premises. An *ex-parte* injunction order dated February 12, 2008 has been passed by the District Consumer Redressal Forum prohibiting our Company from creating any third party interest of any kind in respect of the aforesaid premises. The matter is currently pending.

2. Consumer complaint (no. 114 of 2009) has been filed on June 9, 2009 before the Consumer Disputes Redressal Forum, Central Mumbai district by Rahul Porwal (the "**Complainant**") against our Company claiming refund of Rs. 0.7 million along with interest upon cancellation of the booking of one residential flat no. A-1201 on 12th floor of 'Lodha Imperia', Bhandup, Mumbai. Our Company has filed its written statement in the matter. The matter is currently pending.

3. Consumer complaint (no. 189 of 2006) has been filed on April 24, 2006 before the District Consumer Disputes Redressal Forum, Thane by Raju Motwani (the "**Complainant**") against our Company and others ("**Opposite Party**") alleging that the Complainant had booked a flat in complex called "Lodha Paradise" in Thane (West), being developed by our Company (the "**Property**") and that our Company has executed an agreement of sale and created third party interest in the Property. The Complainant has prayed that (i) our Company execute a sale agreement with respect to the aforesaid flat with him; and (ii) the agreement for sale with the third party is null and void. The matter is currently pending.

4. Consumer complaint (no. 144 of 2009) has been filed in June 2009 before the Consumer Disputes Redressal Forum, Central Mumbai by the Consumers Welfare Association and Ravindra Mhamunkar (the "**Complainants**") against our Company claiming refund of booking amount along with interest upon the cancellation of the booking of one residential flat no. A-1902 on 19th floor of 'Lodha Imperia', Bhandup, Mumbai. Our Company has filed its written statement. The matter is currently pending.

Criminal cases

I. Criminal cases filed against our Company

1. Criminal Complaint (no. 2301269/SS/2009) has been filed in February 2009 in Metropolitan Magistrate, 23rd Court Esplanade, Mumbai by Bashir Baazkhan (the "**Complainant**") against our Company and Rajendra Lodha (the "**Accused**") under Section 138 of the Negotiable Instruments Act, 1881. The amount involved in the matter is Rs. 3.00 million. A miscellaneous application for condonation of delay for filing the complaint has been filed by the Complainant. A reply to the said miscellaneous application for condonation of delay has been filed. Our Company contends that the compliant is not maintainable. Our Company *inter alia* contends that (i) no cheque was issued in favour of the Complainant; and (ii) our Company has not received any notice in respect of the dishonoured cheque as required under the Negotiable Instruments Act. The matter is currently pending.

Cases filed under the Maharashtra Land Revenue Code

1. Appeal (no. 160/2008) under Section 247 of the Maharashtra Land Revenue Code, 1966 has been filed on December 28, 2008 before the Sub divisional Officer, Ulhasnagar by Mahadu Vitthal Bhoir (the "**Appellant**") and others against Kantilal Patil, our Company and others (the "**Respondent**") against the order dated July 31, 1989 passed by the Talathi for cancellation of hissa form no. 12 in respect of land bearing survey no. 81/2 and 82/3 admeasuring 82 gunthas situated at Pali, Thane. The Appellant contends that the aforesaid order made changes in the area of his property situated at Ambernath, Thane and added the same to the Respondents areas in the 7/12 extract and the development agreement executed by Kantilal Patil and our Company is therefore valid. The matter is currently pending.

2. Appeal (no. 96/08) has been filed on July 31, 2008 before the Sub divisional Officer, Ulhasnagar by Sukhir Dharma Madhavi through their attorney holder our Company (the "**Appellants**") against Vijay Vasant Kathara and others (the "**Respondents**") for cancellation of mutation entry no. 532 in respect of land bearing survey no. 47/7 admeasuring 2 hectare 10 gunthas situated at Asode, Thane. The Appellants claim that the Talathi without issuing any notice to the Appellants have recorded mutation entry no. 532 as it reflects that the Respondent has purchased the property of the Appellants through their POA holder Vagharam Namdeo Patil. By and under an order dated June 11, 2009, the appeal has been dismissed for default. The Appellants have filed an application for setting aside the said order.

3. Appeal (no. 29/2009) has been filed under Section 247 of the Maharashtra Land Revenue Code, 1966 on June 12, 2009 before the Sub divisional Officer, Ulhasnagar by Chandabai Kashinath Kshirsagar and others (the "**Appellants**") against Kathod Narayan Gaikwad and our Company (the "**Respondents**") on grounds of challenging mutation entry nos. 1124, 1268 and 1708 in respect of land bearing survey no. 160-3A, admeasuring 5,000 sq. mtrs situated at village Narhen, Thane. The Appellants have *inter alia* prayed that mutation entry no.1124 has been illegally made without any sale deed and the mutation entry no. 1268 based on mutation entry 1124 should be cancelled. The Appellants have further prayed that Kathod Narayan Gaikwad does not have the right to sell the property and since Respondent no.1 have sold the property to LDPL without having the right to do so.

Notices issued under the I.T. Act

1. A notice dated February 9, 2009 under Section 142(1) of the I.T. Act has been issued by the Income Tax Officer against our Company for reassessment of the return of income filed for the assessment year 2005-2006 with a direction to furnish documents, accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

2. A notice dated August 8, 2009 under Section 143(2) of the I.T. Act has been issued by the Assistant Commissioner, Income Tax against our Company seeking further clarification on the return of income filed for the assessment year 2008-2009 with a direction to furnish documents, accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

3. A notice dated September 27, 2008 under Section 143(2) of the I.T. Act has been issued by the Income Tax Officer against Lodha group of companies seeking further clarification on the return of income filed for the assessment year 2007-2008 with a direction to furnish documents, accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

4. A notice dated August 7, 2009 under Section 143(2) of the I.T. Act has been issued by the Income Tax Officer against Lodha group of companies seeking further clarification on the return of income filed for the assessment year 2008-2009 with a direction to furnish documents, accounts

and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

Notices

1. 24 notices have been issued by various individuals against our Company on grounds including *inter alia* (i) restriction in making payments to land owners without intimating objectors who claim to rights in the disputed property, (ii) require intimation in respect of such transactions in respect of properties without the objectors consent, (iii) forging signatures on transaction; and (iv) non payment of consideration in relation to transaction documents. No proceedings have been initiated in lieu of these notices.

2. A notice dated March 21, 2009 has been issued by Sandeep Tiwari against the Lodha group of companies claiming refund of cancellation amount of Rs. 0.23 million.

3. A notice dated July 6, 2009 has been issued by Bandhu Subrato against our Company claiming refund of booking amount at an interest of 12% p.a. The amount involved in the matter is Rs.1.11 million. No proceedings have been initiated in lieu of these notices.

4. A notice dated August 11, 2009 has been issued by Priscilla Sinha to Chairman/Managing Director, Lodha Group for cancellation of her booking for flat no. 903 in Lodha Aurum Ultima, Kanjurmarg, Mumbai and for refund of an amount of Rs.0.05 million paid towards the booking. Vide reply notice dated August 27, 2009, our Company has informed Priscilla Sinha that her booking for the said flat has been cancelled and under the terms of the application form, the amount of Rs.0.05 million stands forfeited. No proceedings have been initiated pursuant to these notices.

5. A notice dated September 14, 2009 has been issued by Indrapal Bala Patil (the "**Objector**") to Mangal Prabhat Lodha and the Thane Municipal Corporation (**TMC**). Under the said notice, the Objector has called upon Mangal Prabhat Lodha to stop the construction activities on the land admeasuring 0H-55R-4P, bearing Survey no.24/1, situated at village Majiwade, district Thane and to remove all the construction materials, persons and structures constructed on the said land. The Objector has also called upon the TMC to immediately suspend the construction permission granted to Mangal Prabhat Lodha and issue "Work Stop Order". No proceedings have been initiated pursuant to these notices.

Notices from individuals/entities in relation to our properties situated at Thane, Kalyan, Panvel and Ambernath

1. 243 notices have been issued by various individuals/entities (the "**Opponents**") in relation to our properties situated in villages at Thane, Kalyan, Panvel and Ambernath. Some of these notices have been addressed to our Company, our Directors, our Promoters, subsidiaries, and group companies. The notices have been issued on grounds including *inter alia* the Objectors claiming ownership rights, tenancy rights, title to the property, possession of the property, raising objections to the transactions entered into by the entities of the Lodha group of companies in respect of the properties and calling upon them (a) to cancel the agreements entered into in respect of the same; (b) to stop the payment being made to the parties with whom the entities of the Lodha group of companies have transacted or (c) requiring the entities of the Lodha group of companies to make the payment to the objectors. No proceedings have been initiated pursuant to these notices.

Litigation involving Directors

Mangal Prabhat Lodha

1. Complaint (no. 313/2007) has been filed on July 17, 2007 before the Consumer Disputes Redressal Forum, Thane by Vastu Shrusti Cooperative Housing Society Limited (the "**Complainant**") against the Proprietor/Chairman of Lodha group of companies and the Executive Engineer, MIDC (the "**Opposite Parties**") for alleged grounds of deficiency in service and indulging in unfair trade practices under section 2(1)(d) and 2(1)(r) of the Consumer Protection Act, 1960. It is alleged that the Respondents dishonoured their contractual obligations and did not provide the requisite amenities, infrastructure and security facilities to the Complainant at Lodha Heritage, Dombivali. In the written statement filed by the Opposite Parties it is contended that all the infrastructure facilities as sanctioned were provided for and nothing is due and payable. The amount involved in the dispute is Rs. 1.91 million with an interest of 18% since November 2005 until the payment is received. The matter is currently pending.

2. Complaint (no. 55/2007) has been filed on April 10, 2007 before the State Consumer Disputes Redressal Commission (the "**Commission**") by Vastu Shrusti Cooperative Housing Society (the "**Complainant**") against the Proprietor/Chairman Lodha group of companies (the "**Opposite Party**") on grounds of deficiency in service. It is alleged that the Respondent dishonoured their contractual obligations by not providing the occupation certificate and not executing a deed of conveyance with the Complainant. The Complainant has prayed that the Respondents be directed to hand over the occupation certificate and execute the conveyance in favour the Complainant. The Opposite Party filed the written statement on July 27, 2007. The amount involved in the dispute is Rs. 2.59 million with an interest of 18% since November, 2005. The Opposite Party filed the written statement on July 27, 2007. The matter has now been transferred to the Lok Adalat. The completion report for rectification of the alleged deficiency has been filed before the Lok Adalat. The matter is currently pending.

3. Complaint (no. 513 of 2009) has been filed on July 31, 2009 before the Consumer Disputes Redressal Forum, Thane by Members of Vastu Shrusti Cooperative Housing Society Limited (the "**Complainant**") against the Executive Engineer, MIDC, Deputy Engineer, MIDC and the Proprietor/Chairman of Lodha group of companies (the "**Opposite Parties**") for a direction order/decree against the Opposite Party no.1 and 2 to waive the amount of Rs.0.14 million which is imposed as a penalty by Opposite Party no.1 and 2 and for compensation of Rs.0.3 million from the Opposite Parties towards the mental agony and harassment caused to the Complainants. The matter is currently pending.

4. Arbitration petition (no. 487 of 2007) has been filed on December 13, 2007 before the Bombay High Court by Prithviraj S. Sanghvi (the "**Petitioner**") against Mangal Prabhat Lodha and others (the "**Respondents**") *inter alia* seeking that pending initiation of arbitration proceedings and till such time an award is passed by the Arbitrator, the Court Receiver High Court, Bombay be appointed as receiver of the property situated at village Kashi, Ghodbunder, taluka and district Thane (the "**Disputed Property**") together with undivided interest appurtenant to such land and the common areas and facilities of the plots situated on the Disputed Property. The Petitioner has further prayed that the Respondents be restrained by an order and injunction from in any manner selling, encumbering, transferring, disposing off or creating any third party right in respect of the Disputed Property and all other assets and properties of the partnership firm of Mahavir Developers including book debts, books of accounts, bank accounts. The Petitioner has contended that disputes and differences have occurred between the Petitioner and the Respondents which are covered by the arbitration agreement contained in the partnership deed dated February 14, 2007 and the Petitioner by his letter dated December 13, 2007 invoked the arbitration clause and suggested the name of three persons to act as arbitrators. The matter is currently pending

5. Consumer complaint (no. 267 of 2008) has been filed on May 11, 2008 by Ajay Chhada (the "**Complainant**") before the District Consumer Disputes Redressal Forum, Thane against the Chairman, Lodha group of companies (the "**Opposite Party**") under the Consumer Protection Act, 1960 on grounds of deficiency in service in respect of flat no.1401 situated at Augustus Cooperative Housing Society, Lodha Paradise, Majiwade, Thane. The Complainant has prayed

that defects be rectified by the Opposite Party or pay 0.095 million. The Opposite Party has filed the written statement and affidavit of evidence on August 11, 2008. The Complainant has filed an application for the appointment of a Commissioner and the same has been allowed by the Forum. The matter is currently pending.

6. Criminal case (no. 286/P/2001) has been filed by the State of Maharashtra on April 30, 2001 before the Additional Metropolitan Magistrate, 18th Court, Girgaum, against Mangal Prabhat Lodha and others (the "**Accused**") under sections 143, 145 and 149 of the IPC and section 37(3) of the Bombay Police Act, 1951 (the "**Police Act**") for allegedly being a part of an unlawful assembly. The matter is currently pending.

7. Criminal case (no. 67/P/2000) has been filed by the State of Maharashtra on November 16, 2000 before the Additional Chief Metropolitan Magistrate, 40th Court, Girgaum, against Mangal Prabhat Lodha (the "**Accused**") and others under sections 143, 145, 147, 179, 323 and 504 of the IPC, and section 135 of the Police Act. It was alleged that the Accused was a part of the unlawful assembly at the time of the September 24, 2000 municipal elections and was hurling slogans against a member of another political party. The matter is currently pending.

8. Criminal case (no. 231/PS/2004) has been filed by the State of Maharashtra on June, 7 2004 before the Additional Chief Metropolitan Magistrate, 40th Court, Girgaum, against Mangal Prabhat Lodha and others (the "**Accused**") under sections 37(1)(3) and section 135 of the Police Act. It was alleged that the Accused was a part of the unlawful assembly formed outside the upper gate of Raj Bhavan for protesting against the report of the law commission on charitable trusts. The matter is currently pending.

9. Criminal case (no. 571/PS/2005) has been filed by the State of Maharashtra on October 28, 2005 before the Additional Chief Metropolitan Magistrate, 2nd Court, Mazgaon, against Mangal Prabhat Lodha and others (the "**Accused**") under section 37(1) read with section 135 of the Bombay Police Act, 1951 on the grounds of obstructing vehicles on the road near the Jain Mandir at 12, Kalbadevi Road, Pydhonie, Mumbai. The matter is currently pending.

10. Criminal case (no. 35/PS/2006) has been filed by Lalit Kumar Sharma on November 27, 2006 before the Metropolitan Magistrate, 36th Court, Mumbai Central, (the "**36th Court**") against Mangal Prabhat Lodha and others (the "**Accused**") under section 174 of the Railways Act, 1989 on grounds of obstructing trains at the Charni Road railway station for a period of 13 minutes during the "Mumbai Bandh" called by the Vishwa Hindu Parishad and chanting various slogans. The matter is currently pending.

11. Complaint (no. 642 of 2006) has been filed on December 21, 2006 before the Consumer Disputes Redressal Forum, Thane by Hemant Sawant (the "**Complainant**") against Ashok Sarfare, the President of Apna Development Society and Mangal Prabhat Lodha (the "**Opposite Parties**") on the grounds of deficiency in service in connection with booking of Flat No.B-6, at A-21, Apna Development Society, Majiwade, Thane. The amount involved is Rs. 1 million plus 0.1 million towards mental torture. The Lodha group has filed its written statement denying the allegations in the complaint and praying for its dismissal. The affidavit of evidence has been filed. The matter is currently pending.

12. Criminal Writ Petition (no. 183 of 2009) has been filed on January 23, 2009 before the Bombay High Court by Anjali Manohar Hajare (the "**Petitioner**") against Mangal Prabhat Lodha and others (the "**Respondents**") challenging the order dated October 7, 2008 passed in Criminal Revision (no.106 of 2008) by the *ad-hoc* Additional Sessions Judge, Thane. Criminal Case (no. 374 of 2007) was filed before the Judicial Magistrate, Thane by the Petitioner against the Respondents accusing the Respondent no.1 to 4 of playing a fraud upon the Petitioner and cheating the Petitioner by entering into a development agreement in respect of the land bearing survey no. 11(P), 85/10 and 85/12 situated at village Majiwade, Thane with Mangal Prabhat Lodha (Accused no. 5 in the case) without informing the Petitioner and paying any consideration

to the Petitioner. The process issued by the Judicial Magistrate, Thane against Mangal Prabhat Lodha in the said case was challenged in Criminal Revision (no.106 of 2008). By and under the order dated October 7, 2008, the order for issuance of process against Mangal Prabhat Lodha was quashed and set aside and Mangal Prabhat Lodha was discharged from criminal case (no. 374 of 2007). The Criminal Writ Petition has been admitted and is currently pending.

I. Cases filed by Mangal Prabhat Lodha

1. Suit (lodg. no. 2462 of 2009) has been filed on August 20, 2009 before the Bombay High Court by Mangal Prabhat Lodha and Lodha Builders Private Limited (the "**Plaintiffs**") against V@st Media Network Private Limited and Abhijeet Rane (the "**Defendants**") for defamation and slander. A notice of motion was filed to seek ad interim relief restraining the Defendant from re-printing, re-circulating and re-publishing the article and any further defamatory articles concerning the Plaintiff. The Court vide its order dated August 20, 2009 granted the ad interim relief and the same is operational till further order. The Plaintiff has prayed for reliefs including *inter alia* (i) a sum of Rs. 2000 million at the interest of 12% be awarded, (ii) permanent injunction restraining the Defendants, their agents from publishing in any manner directly or indirectly which cause damage to the reputation of the Plaintiff be awarded; and (iii) the publishing of an unconditional apology in Mumbai Mitra/its website in the form acceptable to the Plaintiff. The Plaintiffs have filed a contempt petition against the aforesaid defendant for breach of order dated August 20, 2009. The matter is currently pending.

2. First Appeal (no. 444 of 2004) has been filed on February 12, 2004 in the Bombay High Court by Mangal Prabhat Lodha (the "**Petitioner**") against Lodha and Nagotra Builders Private Limited and others (the "**Respondents**") against the order dated November 21, 2003 passed by the Civil Judge, Senior Division, Panvel. Pursuant to the order, the suit filed by the Petitioner in respect of his share amounting to 60% in disputed property was dismissed. The disputed property is survey no. 66/0, admeasuring 30,900 sq.mtrs situated at village Aakurli, Raigad. The Petition has *inter alia* sought for (i) the Respondents be directed to divide the disputed property and to declare that the said portion belongs to the Petitioner; (ii) Respondents be directed to execute the necessary deeds, documents, letters, affidavits and applications to obtain necessary permission to convey the disputed property and to get the same effectively transferred in the name of the Petitioner, (iii) Injunction be granted against the Respondents, their servants, agents and representatives, heirs to restrain them from interfering in the possession and dispossession from the disputed property; and (iv) Respondent no.2 (Sagar Chogmmal Jain) be directed to transfer certain plots and the buildings thereon in the name of Abhisheck and Abhinandan Lodha with all the rights, facilities attached thereto. The appeal has been admitted on March 24, 2008. The appeal is scheduled for final hearing. The matter is currently pending.

3. Writ Petition (no. 7605 of 2009) has been filed on September 1, 2009 before the Bombay High Court by Kashibai K Mulundkar (the "**Petitioners**") through her Constituted Attorney Shri Mangal Prabhat Lodha against the Competent Authority Thane, Urban Agglomeration and others (the "**Respondents**") seeking a declaration that the property bearing survey no. 32/13 admeasuring 130 square meters as described herein below belongs exclusively to the Petitioner and that the State of Maharashtra or any person claiming through them is not entitled to any part of the property at Majiwad, Thane, (the "**Suit Property**"); and (ii) for a direction to remove the name of the State of Maharashtra from the 7/12 extract.

   The Competent Authority Thane, Urban Agglomeration through his order declared certain area of the Suit Property as surplus vacant land within the meaning of the Urban Land Ceiling Act, 1976 (the "**ULC Act**"). The Petitioner was asked to hand over possession within 30 days from notice issued under Section 10(5) of the ULC Act. As of date, neither the Respondent nor any person authorised by the Respondent has come to acquire possession and the Petitioner is in physical possession of the suit property. The Petitioner therefore prays for relief including *inter alia* (i) that a writ of prohibition or any appropriate writ be issued prohibiting the Respondents from taking

any steps or proceedings under the provisions of the ULC Act (ii) that a writ of *certiorari* be issued for deletion of the name of the State of Maharashtra from the 7/12 extracts of the suit property and to abate proceedings issued under ULC Act, (iii) all orders, notifications, proceedings issued under sections 9 and 10 of the ULC Act in respect of the Suit Property be quashed and set aside; and (iv) pending the disposal of this writ petition an injunction be issued to restrain the Respondents from taking any action under the repealed ULC Act and interfering with the peaceful possession of the Suit Property. The matter is currently pending.

4. Writ petition (no. 4337 of 2009) has been filed on April 24, 2009 before the Bombay High Court by Harishchandra Gajanan Bhoir represented by his constituted attorney Mangal Prabhat Lodha (the "**Petitioner**") against the Competent Authority Thane, Urban Agglomeration and others (the "**Respondents**") seeking a declaration that (i) the State of Maharashtra or any person claiming through them is not entitled to any part of the property bearing survey no. 29/6 admeasuring 1,920 square meters at Majiwade District Thane (the "**Suit Property**"); and (ii) a direction to remove the name of the State of Maharashtra from the 7/12 extract.

The Competent Authority Thane, Urban Agglomeration through his order dated October 15, 1980 declared the Suit Property as surplus vacant land within the meaning of the Urban Land Ceiling Act, 1976 (the "**ULC Act**"). The Petitioner was asked to hand over the possession within 30 days from the notice dated February 10, 2005. As of date, neither the Respondent nor any person authorised by the Respondent came to acquire possession and the Petitioner is in physical possession of the suit property. The Petitioner being aggrieved by the aforesaid orders filed an appeal (no. 183 of 2007) before the Additional Commissioner, Konkan, who has not passed any orders as of date. The Petitioner therefore has prayed for *inter alia* including (i) that a writ of *certiorari* be issued for deletion of the name of the State of Maharashtra from the 7/12 extracts of the Suit Property, (ii) all orders, notifications, proceedings issued under sections 9 and 10 of the ULC Act in respect of the suit property be quashed and set aside, (iii) the proceedings including the ULC appeal filed by the Petitioner in respect of the suit property be declared void on account of the ULC Act being repealed and becoming ineffective with effect from November 29, 2007; and (iv) pending the disposal of this writ petition n injunction be issued to restrain the Respondents from taking any action under the repealed ULC Act and interfering with the peaceful possession of the Suit Property. The Respondents have filed an affidavit in reply wherein they admitted that physical possession of the suit property has not been taken as of date. The matter is currently pending.

5. Writ petition (no. 4867 of 2009) has been filed on April 24, 2009 before the Bombay High Court by Gunabai Dhondu Patil and others represented by his constituted attorney Mangal Prabhat Lodha (the "**Petitioners**") against the Competent Authority Thane, Urban Agglomeration and others (the "**Respondents**") seeking a declaration that (i) that the property as described herein below belongs exclusively to the Petitioner and that the State of Maharashtra or any person claiming through them is not entitled to any part of the property bearing survey no.237/8 admeasuring 21500 square meters at Hedutane, Kalyan, District Thane (the "**Suit Property**"); and (ii) for a direction to remove the name of the State of Maharashtra from the 7/12 extract.

The Competent Authority Thane, Urban Agglomeration through his order dated November 1, 2006 declared the Suit Property as surplus vacant land within the meaning of the Urban Land Ceiling Act, 1976 (the "**ULC Act**"). The Petitioner was asked to hand over possession within 30 days from notice dated October 25, 2007. As of date, neither the Respondent nor any person authorised the by the Respondent has come to acquire possession and the Petitioner is in physical possession of the Suit Property. The Petitioner prays for relief including *inter alia* (i) that a writ of prohibition or any appropriate writ be issued prohibiting the Respondents from taking any steps or proceedings under the provisions of the ULC Act (ii) that a writ of *certiorari* be issued for deletion of the name of the State of Maharashtra from the 7/12 extracts of the suit property and to abate proceedings issued under ULC Act, (iii) all orders, notifications, proceedings issued under sections 9 and 10 of the ULC Act in respect of the Suit Property be quashed and set aside and (iv) pending the disposal of this writ petition an injunction be issued to restrain the Respondents from

taking any action under the repealed ULC Act and interfering with the peaceful possession of the Suit Property. The Respondents have filed an affidavit in reply wherein they admitted that physical possession of the suit property has not been taken as of date.The matter is currently pending.

6. Writ petition (no. 5461 of 2009) has been filed on June 23, 2009 before the Bombay High Court by Devanand Sakharam Patil represented by his constituted attorney Mangal Prabhat Lodha (the "**Petitioner**") and others against the Competent Authority Thane, Urban Agglomeration and others (the "**Respondents**") seeking a declaration that the property as described herein below belongs exclusively to the Petitioner and that the State of Maharashtra or any person claiming through them is not entitled to any part of the property bearing survey no. 11/14 at Katai, District Thane, admeasuring 630 square meters (the "**Suit Property**"); and (ii) for a direction to the Tahasildar, Thane not to make any changes in the revenue records in favour of the Respondent.

The Competent Authority Thane, Urban Agglomeration and through his order dated March 16, 2002 declared the suit property as surplus vacant land within the meaning of Urban Land Ceiling Act, 1976 (the "**ULC Act**"). The Petitioner was asked to hand over the possession within 30 days from the notice dated April 5, 2006. As of date, neither the Respondent nor any person authorised by the Respondent has come to acquire possession and the Petitioner is in physical possession of the Suit Property. The Petitioner therefore prays for relief including *inter alia* (i) that a writ of prohibition or any appropriate writ be issued prohibiting the Respondents from taking any steps or proceedings under the provisions of the ULC Act (ii) that a writ of *certiorari* be issued for deletion of the name of the State of Maharashtra from the 7/12 extracts of the Suit Property and to abate proceedings issued under ULC Act, (iii) all orders, notifications, proceedings issued under sections 9 and 10 of the ULC Act in respect of the suit property be quashed and set aside; and (iv) pending the disposal of this writ petition an injunction be issued to restrain the Respondents from taking any action under the repealed ULC Act and interfering with the peaceful possession of the Suit Property. The Respondents have filed an affidavit in reply wherein they admitted that physical possession of the suit property has not been taken as of date. The matter is currently pending.

7. Writ petition (no. 5381 of 2009) has been filed on June 20, 2009 before the Bombay High Court by Dagdu Kalu Patil represented by his constituted attorney Mangal Prabhat Lodha (the "**Petitioner**") against the Competent Authority Thane, Urban Agglomeration and others (the "**Respondents**") seeking a declaration that the property as described herein below belongs exclusively to the Petitioner and that the State of Maharashtra or any person claiming through them is not entitled to any part of the property bearing survey no. 8/14 and 11/15 at Katai, district Thane, admeasuring 760 square meters (the "**Suit Property**"); and (ii) for a direction to remove the name of the State of Maharashtra from the 7/12 extract.

The Competent Authority Thane, Urban Agglomeration and through his order dated August 27, 2004 declared the Suit Property as surplus vacant land within the meaning of the Urban Land Ceiling Act, 1976 (the "**ULC Act**"). The Petitioner was asked to hand over the possession within 30 days from notice dated March 7, 2006. As of date, neither the Respondent nor any person authorised by the Respondent has come to acquire possession and the Petitioner is in physical possession of the Suit Property. The Petitioner therefore prays for relief including *inter alia* (i) that a writ of prohibition or any appropriate writ be issued prohibiting the Respondents from taking any steps or proceedings under the provisions of the ULC Act (ii) that a writ of *certiorari* be issued for deletion of the name of the State of Maharashtra from the 7/12 extracts of the suit property and to abate proceedings issued under ULC Act, (iii) all orders, notifications, proceedings issued under sections 9 and 10 of the ULC Act in respect of the Suit Property be quashed and set aside and; (iv) pending the disposal of this writ petition an injunction be issued to restrain the Respondents from taking any action under the repealed ULC Act and interfering with the peaceful possession of the Suit Property. The Respondents by their affidavit in reply have admitted that physical possession of the suit property has not been taken as of date. The matter is currently pending.

8. Writ petition (no. 5067 of 2009) has been filed on June 9, 2009 before the Bombay High Court by Ashok Padya Patil represented by his constituted attorney Mangal Prabhat Lodha (the "**Petitioner**") against the Competent Authority Thane, Urban Agglomeration and others (the "**Respondents**") seeking a declaration that the property as described herein below belongs exclusively to the Petitioner and that the State of Maharashtra or any person claiming through them is not entitled to any part of the property bearing survey no. 8/14 and 11/15 at Katai, taluka Kalyan, district Thane, admeasuring 760 square meters (the "**Suit Property**"); and (ii) for a direction to remove the name of the State of Maharashtra from the 7/12 extract.

The Competent Authority Thane, Urban Agglomeration and through his order dated August 27, 2004 declared the suit property as surplus vacant land within the meaning of the Urban Land Ceiling Act, 1976 (the "**ULC Act**"). The Petitioner was asked to hand over possession within 30 days from notice dated March 7, 2006. As of date, neither the Respondent nor any person authorised by the Respondent has come to acquire possession and the Petitioner is in physical possession of the Suit Property. The Petitioner therefore prays for relief including *inter alia* (i) that a writ of prohibition or any appropriate writ be issued prohibiting the Respondents from taking any steps or proceedings under the provisions of the ULC Act (ii) that a writ of *certiorari* be issued for deletion of the name of the State of Maharashtra from the 7/12 extracts of the suit property and to abate proceedings issued under ULC Act, (iii) all orders, notifications, proceedings issued under sections 9 and 10 of the ULC Act in respect of the Suit Property be quashed and set aside; and (iv) pending the disposal of this writ petition an injunction be issued to restrain the Respondents from taking any action under the repealed ULC Act and interfering with the peaceful possession of the Suit Property. The Respondents by their affidavit in reply have admitted that physical possession of the suit property has not been taken as of date. The matter is currently pending.

9. Writ petition (no. 5462 of 2009) has been filed on June 23, 2009 before the Bombay High Court by Gorakhnath Kachre Patil represented by his constituted attorney Mangal Prabhat Lodha (the "**Petitioner**") against the Competent Authority Thane, Urban Agglomeration and others (the "**Respondents**") seeking a declaration that the property as described herein below belongs exclusively to the Petitioner and that the State of Maharashtra or any person claiming through them is not entitled to any part of the property bearing survey no. 33/9 at Majiwade, taluka and district Thane, admeasuring 1,140 square meters (the "**Suit Property**"); and (ii) for a direction to remove the name of the State of Maharashtra from the 7/12 extract.

The Competent Authority Thane, Urban Agglomeration through his order dated September 30, 1980 declared 774.14 square meters out of the Suit Property as surplus vacant land within the meaning of the Urban Land Ceiling Act, 1976 (the "**ULC Act**"). The Petitioner was asked to hand over possession within 30 days from notice dated November 3, 2004. As of date, neither the Respondent nor any person authorised by the Respondent has come to acquire possession and the Petitioner is in physical possession of the suit property. The Petitioner therefore prays for relief including *inter alia* (i) that a writ of prohibition or any appropriate writ be issued prohibiting the Respondents from taking any steps or proceedings under the provisions of the ULC Act (ii) that a writ of *certiorari* be issued for deletion of the name of the State of Maharashtra from the 7/12 extracts of the suit property and to abate proceedings issued under ULC Act, (iii) all orders, notifications, proceedings issued under sections 9 and 10 of the ULC Act in respect of the Suit Property be quashed and set aside; and (iv) pending the disposal of this writ petition an injunction be issued to restrain the Respondents from taking any action under the repealed ULC Act and interfering with the peaceful possession of the Suit Property. The Respondents by their affidavit in reply have admitted that physical possession of the suit property has not been taken as of date. The matter is currently pending.

Cases filed under the Maharashtra Land Revenue Code

1. Appeal (no. 14 of 2008) has been filed before the Sub Divisional Officer, Ulhasnagar by Mahendra Pandharinath Dolas against Natha Janu Gaikwad and others through their constituted attorney Mangal Prabhat Lodha under section 74 of the Bombay Tenancy and Agricultural Lands Act, 1948 against the order passed in case (no. 32G/SR11/2007). The aforesaid order fixed the purchase price of the land bearing survey no. 24/1, 25/2, admeasuring 82 ares situated at village Kharad, Thane to Rs. 0.01 million under section 32G of the Bombay Tenancy and Agricultural Lands Act, 1948. The Appellant has *inter alia* prayed that the order passed in the case be set aside and orders be given to the officers to stop all the proceedings initiated pursuant to the order. The matter is currently pending.

Notices under I.T, Act

1. A notice dated August 7, 2009 under Section 143(2) of the I.T. Act has been issued by the Assistant Commissioner, Income Tax against Mangal Prabhat Lodha seeking further clarification on the return of income filed for the assessment year 2008-2009 with a direction to furnish documents, accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

Notices

1. A notice dated January 6, 2009 has been issued by Dayanand Manglu Bhoir (the "**Objector**") against Mangal Prabhat Lodha seeking balance payment of Rs. 5.0 million towards the alleged outstanding consideration in relation to the joint family property situated at Mouje Majiwade and Balkum. No proceedings have been initiated pursuant to this notice.

2. A notice dated August 29, 2008 has been issued by Joma Maruti Patil and others (the "**Objectors**") against Mangal Prabhat Lodha and Rajendra Lodha revoking the power of attorney executed in relation to properties at village Wavanje for alleged non payment of balance consideration. No proceedings have been initiated pursuant to this notice.

3. A notice dated September 26, 2008 has been issued by Shantaram Gopal Patil and others claiming to be the legal heirs of Gopal Balu Patil and have ownership rights in the property situated at village Posari, which now vests with the Lodha group of companies. These persons have raised objections in respect of the revenue record and the transaction. No proceedings have been initiated pursuant to this notice.

4. A notice dated March 19, 2009 has been issued by Deshmukh-Deo Associates to Mangal Prabhat Gumanlal Lodha in relation to various properties situated at village Gahunje, taluka Maval, district Pune (the **"Properties"**). The said notice states that Deshmukh-Deo Associates had acquired rights, title and interest in respect of the Properties from the land owners. Mangal Prabhat Lodha was desirous of acquiring lands in and around village Gahunje and had contacted Deshmukh-Deo Associates and offered to purchase the Properties. Deshmukh-Deo Associates caused to execute the sale deeds in respect of the Properties in favour of Mangal Prabhat Lodha and the same were registered. With a view to extinguish the rights, title and interest of Deshmukh-Deo Associates, deeds of assignment of respective lands were executed in favour of Mangal Prabhat Lodha by Deshmukh-Deo Associates. The notice states that Mangal Prabhat Lodha has failed and neglected to pay the balance consideration to Deshmukh-Deo Associates and Deshmukh-Deo Associates have a charge on the Properties to the extent of the amount due. The notice further states that Mangal Prabhat Lodha is not entitled to avail loan from any financial institutes, banks, money lenders or any person Deshmukh-Deo Associates shall have the first undisputed charge on the Properties till the balance consideration is paid. Finally, under the said notice, Mangal Prabhat Lodha has been called upon to pay the balance consideration of Rs. 10.29 million alongwith interest at the rate of 18% p.a. within 7 days from the receipt of the notice failing which an appropriate civil as well as criminal legal action will be initiated against Mangal Prabhat Lodha.

Mangal Prabhat Lodha vide his reply dated May 5, 2009 has denied all the allegations made under the notice and has stated that further payment was to be made only after compliance of the terms and conditions mentioned in the memorandum of understanding by Deshmukh-Deo Associates and that certain amount has been kept in joint escrow which shows the bonafide intention of Mangal Prabhat Lodha to make the complete payment.

B. Abhisheck Lodha

I. Notices under I.T, Act

1. A notice dated August 7, 2009 under Section 143(2) of the I.T. Act has been issued by the Assistant Commissioner, Income Tax against Abhisheck Lodha seeking further clarification on the return of income filed for the assessment year 2008-2009 with a direction to furnish documents, accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

C. Abhinandan Lodha

The Company has informed us that as of date are no cases filed by or against Abhinandan Lodha.

D. Rajendra Lodha

Cases filed against Rajendra Lodha

1. Regular Civil Suit (no. 262 of 2009) has been filed in June, 2009 before the Court of Civil Judge, Junior Division, Kalyan by Banabai Balu Patil and another (the "**Plaintiffs**") against Krishna Balu Patil, Lodha Construction, Rajendra Lodha and others (the "**Defendants**") *inter-alia* for declaration, partition and injunction in respect of land bearing survey nos. 1/6, 4/2, 4/5, 5/5A, 116/19, 122/4, 125/5, 133/2A, 151/1, 151/3, 155/3K, 157/2, 157/3A, 158/14A, 160/4, 166/3A, 166/3B and 200/9 admeasuring 29,912 sq. mtrs. situated at village Nilje, taluka Kalyan, district, Thane (the "**Suit Property**"). The Plaintiffs allege that the Suit Property is an ancestral property and each of the Appellant has $1/7^{th}$ undivided share in the Suit Property. The Plaintiffs had filed an application seeking interim relief which was dismissed by the Court through its order dated July 14, 2009. The Plaintiffs have filed an appeal (no. 68 of 2009) before the Court of Additional District Judge, Kalyan against the order dismissing the application for interim relief. In the Appeal the Plaintiffs pray for reliefs including *inter-alia* that pending the hearing and final disposal of the appeal restrain the Respondents from proceeding with construction work on land bearing Survey No. 157/3A and/or disposing off the Suit Property. The suit and the Appeal are currently pending.

Cases filed by Rajendra Lodha

1. Two applications have been filed before the Tahsildar and Agriculture Land Tribunal, Kalyan by Rajendra Lodha in his capacity of being the constituted attorney of several persons who purchased various parcels of land under Section 32G of the Bombay Tenancy and Agricultural Lands Act, 1948. The applications state that the parents of these persons were in possession of the property as tenants prior to 1957 and after their death, the applicants are in possession of the property. The applicants have *inter alia* prayed that the applicants be declared as permanent tenants of the properties; the predecessors of the applicants and the applicants be declared as owner of the property from April 1, 1957 and the price of the land be fixed under Section 32 G of the Bombay Tenancy and Agricultural Lands Act, 1948. The matter is pending for report and panchanama from the Talathi.

2. Writ petition (no. 6251 of 2009) has been filed July 20, 2009 before the Bombay High Court by Raghunath G. Desale and others through their constituted attorney Rajendra Lodha (the "**Petitioner**") against the Competent Authority Thane, Urban Agglomeration and others (the "**Respondents**") seeking a declaration that the property bearing survey nos. 89/3 (A), 130/1,

132/5B and 89/3/C admeasuring 11,400 sq. mtrs situate at village Bhopar, Thane as described herein below belongs exclusively to the Petitioner and that the State of Maharashtra or any person claiming through them are not entitled to any part of the property at Bhopar, Thane, (the "**Suit Property**"); and (ii) for a direction to delete the name of the State of Maharashtra from the 7/12 extract.

The Competent Authority Thane, Urban Agglomeration through his order February 11, 1985 declared certain area of the Suit Property as surplus vacant land within the meaning of the Urban Land Ceiling Act, 1976 (the "**ULC Act**"). The Petitioner was asked to hand over possession within 30 days from notice issued under Section 10(5) of the ULC Act. As of date, neither the Respondent nor any person authorised by the Respondent have taken possession and the Petitioner is in physical possession of the suit property. The Petitioner therefore prays for relief including *inter alia* (i) that a writ of prohibition or any appropriate writ be issued prohibiting the Respondents from taking any steps or proceedings under the provisions of the ULC Act (ii) that a writ of *certiorari* be issued for deletion of the name of the State of Maharashtra from the 7/12 extracts of the suit property and to abate proceedings issued under ULC Act, (iii) all orders, notifications, proceedings issued under sections 9 and 10 of the ULC Act in respect of the Suit Property be quashed and set aside; and (iv) pending the disposal of this writ petition an injunction be issued to restrain the Respondents from taking any action under the repealed ULC Act and interfering with the peaceful possession of the Suit Property. The Respondents by their affidavit in reply have admitted that physical possession of the suit property has not been taken as of date. The matter is currently pending.

3. For other details of litigation involving Rajendra Lodha please see section titled "Criminal Cases filed against our Company".

E. T.P. Ostwal

Cases filed against T.P. Ostwal

1. A Company Application has been filed on May 11, 2009 before the Calcutta High Court in company petition (no. 170 of 2003) by the Official Liquidator of Millennium Information System Limited (**"Millennium"**) against T.P. Ostwal and others (the "**Respondents**") under section 543 of the Companies Act seeking a declaration that the Respondents, the ex-directors/officers of Millennium allegedly misappropriated and misapplied Millennium's funds and has sought other reliefs. T.P. Ostwal resigned from the board of directors of Millennium on April 24, 2001. The matter is currently pending.

LITIGATION INVOLVING SUBSIDIARIES

Ajitnath Hi-tech Builders Private Limited

I. Civil cases filed against Ajitnath Hi-tech Builders Private Limited

1. Regular Civil Suit (no. 462 of 2007) has been filed on October 18, 2007 before the Civil Judge, Junior Division, Bhiwandi by Ladku Vithu Mali (the "**Plaintiff**") against Ajitnath Hi-tech Builders Private Limited and others (the "**Defendants**"). The Plaintiff have sought *inter alia* partition, declaration and injunction against the Defendants from creating any third party interest in the disputed property being agricultural land bearing survey no. 223/P admeasuring 0H-52R-5P and situated at village Anjur, Thane. The Plaintiff alleges that the disputed property is his ancestral property and that the Plaintiff has ½ share in the disputed property. The Plaintiff has *inter- alia* prayed that (i) order be passed by the Court granting him his share in the disputed property; and (ii) the Defendants be restrained by an order of injunction against creating any third party interest in the disputed property. Ajitnath Hi-Tech has filed its written statement. The matter is currently pending.

2. Regular Civil Suit (no. 528 of 2007) has been filed on December 7, 2007 before the Civil Judge, Junior Division, Bhiwandi by Vasant Balu Patil and others (the "**Plaintiffs**") against Ajitnath Hi-tech Builders Private Limited (**"Ajitnath Hi-Tech**") and others (the "**Defendants no. 1 to 7**") for declaration that the Defendants do not have any right, title or interest in the disputed property bearing Survey no.192/1 admeasuring 0H-50R-0P and situated at village Vehele, Thane and a perpetual injunction be issued against the Defendant no. 1 to 7 restricting them from creating any third party interest in the disputed property in favour of Ajitnath Hi-Tech. Ajitnath Hi-Tech have filed their written statement. The matter is currently pending.

3. Regular Civil Suit (no. 647 of 2007) has been filed on December 20, 2007 before the Civil Judge, Junior Division, Bhiwandi by Chandrahas Savlaram Thale (the "**Plaintiff**") against Ajitnath Hi-tech Builders Private Limited and others (the "**Defendants**") for declaration and perpetual injunction against the Defendants from creating any third party interest in the disputed property being land bearing survey no. 240/2, 262/1 admeasuring 0H-99R-0P and situated at village Vehele, Bhiwandi. Ajitnath Hi-tech Builders Private Limited has filed their written statement. The interim application of the Plaintiff for injunction was disallowed by the Court. The Plaintiff has preferred an appeal (no. 23 of 2008) before the district Judge, Thane against the order passed by the Court. The matter is currently pending.

4. Regular Civil Suit (no. 312 of 2008) has been filed on June 9, 2008 before the Civil Judge, Junior Division, Bhiwandi by Vasant Janu Gaikwad (the "**Plaintiff**") against Ajitnath Hi-tech Builders Private Limited ("**Ajitnath Hi-tech**") and others (the "**Defendants**") and have sought *inter alia* (i) partition of the HUF property bearing new survey nos. 35/6, 34/6, 35/1, 34/1, 22/9, 29/1P, 22/1 and 45/2 and admeasuring in the aggregate about 61 ares situated at village Pimpalner, Thane and (ii) an injunction against creating any third party rights. The Plaintiff is claiming 1/5th right in the HUF property. The Court through its order dated January 23, 2009 observed that the balance of convenience is in favour of the Plaintiff and if an injunction is not granted, the Plaintiff will face irreparable loss and has thereby *inter alia* granted injunction restraining (i) Ajitnath Hi-tech from purchasing the property from the other defendants; (ii) the other defendants from selling the disputed property to Ajitnath Hi-tech or anyone; and (iii) creating any third party rights in the disputed property till the suit is decided. Ajitnath Hi-tech has preferred a miscellaneous civil appeal (no. 58 of 2009) before the Court of district Judge, Thane. Ajitnath Hi-tech has filed its written statement. The matter is currently pending.

5. Miscellaneous Civil Appeal (no. 58 of 2009) has been filed before the District Judge, Thane by Ajitnath Hi-tech Builders Private Limited (the "**Appellant**") against Vasant Jana Gaikwad and others (the "**Respondents**"). The appeal has been filed against the order dated January 23, 2009 passed in suit (no. 312 of 2008) pursuant to which an injunction restraining the other defendants from selling the disputed property to the Appellant till the suit is decided was granted. The Appellant has *inter alia* sought admission of appeal, reversing and quashing of the order passed in suit (no. 312 of 2008). The matter is currently pending.

6. Special Civil Suit (no. 136 of 2009) has been filed on February 13, 2009 before the Civil Judge, Senior Division, Thane by Abdul Razak Abdul Rahman Sheikh (the "**Plaintiff**") against Ajitnath Hi-tech Builders Private Limited ("**Ajitnath Hi-Tech**") and others (the "**Defendants**") for cancellation of agreement for sale dated October 30, 2007 executed between Ajitnath and the other Defendants in respect of land bearing survey nos. 46/1 admeasuring about 23 Ares situated at village Anjur, Thane seeking a declaration and injunction against the Defendants restraining them from creating any third party rights. The written statement has been filed by the Defendant. The matter is currently pending.

II. Notices issued by and against Ajitnath Hi-Tech Builders Private Limited

1. 45 notices have been issued by Ajitnath Hi-Tech Builders Private Limited ("**Ajitnath**") against various individuals on various grounds including *inter alia*, (i) compliance and execution of sale

deeds in favour of Ajitnath, (ii) obtain necessary documents, consent deeds, power of attorney from the other legal heirs, (iii) update the 7/12 extract and execute a deed of conveyance in favour of Ajitnath; and (iv) claming to be legal heirs. No proceedings have been initiated in lieu of these notices.

2. 100 notices have been issued by various individuals against Ajitnath Hi-Tech Builders Private Limited ("**Ajitnath**") on various grounds including *inter alia*, (i) forcefully registering documents, (ii) not making payments pursuant to the executed agreements, (iii) objections raised against the agreements/arrangement executed by Ajitnath with landowners in respect of properties; and (iv) pay consideration amounts in accordance with the current market rate. No proceedings have been initiated in lieu of these notices.

Cowtown Land Development Private Limited

I. Civil cases filed against Cowtown Land Development Private Limited

1. R.C.S (no. 59/2008) has been filed by Dharampaul Banarasidas Seth (the "**Plaintiff**) in 2008 before the Court of the Civil Judge, Thane against Seth Industries Limited, Cowtown Land Development Private Limited ("**CLDPL**") and others (the "**Defendants**") on grounds that the development agreement dated October 29, 2004 and other supplemental agreements executed in respect of the property bearing survey no 38, hissa nos. 15 (pt), 16, 24, 25, 27, 12 and 13 Mahajanwadi (Mira), Thane totally admeasuring 9780 sq. mtrs situated at Mahajanwadi (Mira), Thane totally admeasuring 9780 sq. mtrs are illegal and therefore not binding on them. The Plaintiff pleaded for relief which *inter alia* includes an order/decree to the effect that CLDPL have no right, title or interest in the disputed property. An application for injunction under Order 39 Rule 1 and 2 of the Code of Civil Procedure Code, 1908 has been filed by the Plaintiffs in respect of the dispute property praying to restrain the Defendants or any other persons claiming through them from creating any third party interest in respect of dispute property either by way of sale, mortgage, lease, lien and/otherwise, any proposed development of the suit property. CLDPL filed their written statement and reply to the injunction application. The matter is currently pending,

2. Appeal No. (101 of 2008) has been filed on July 4, 2008 before the District and Sessions Judge, Thane by Ramanuj Kamla Rai and others (the "**Appellants**") against Seth Industries and Cowtown Land Development Private Limited (the "**Respondents**") for setting aside the order dated June 24, 2008 passed by Civil Judge Junior Division, Thane in an interim application in (suit no. 695) of 2007 filed by the Appellants. The Appellants in the suit have alleged that they were employed by Seth Industries and allotted staff quarters situated inside Simplex Woollen Mills situated at Mira Village, Thane. The Appellants have sought an injunction restraining the Respondents from disturbing the enjoyment of the aforesaid staff quarters. The Respondents amongst themselves have executed the development agreement with respect to the property. The Respondents has submitted that the Plaintiffs are not in lawful possession and occupation of the said property. The mater is currently pending.

3. Regular Civil Suit (no. 488 of 2007) has been filed on August 6, 2007 before the Civil Judge, Senior Division, Thane by Shankar L. Shinge and Prabhavati Jagdish Patil (the "**Plaintiffs**") against Bhimabai Shankar Thakur and others (the "**Defendants**"), seeking (i) a declaration that Shankar L. Shinge is the absolute owner of a part of the disputed property being property bearing survey nos. 1/1, 3/9, 108/8, 107/3, 3/6 situated at Bhayanderpada, Thane, (ii) declaration that Prabhavati Jagdish Patil is co-owner of a part of the disputed property; and (iii) an injunction against the Defendants in relation to disputed property be granted. The Defendant no.1 and others had executed a development agreement in respect of the disputed property in favour of Yash Enterprises ("**Defendant no. 30**"). The Defendant no. 30 executed a deed of assignment in favour of the Cowtown Land Development Private Limited. The matter is scheduled for filing of written statement. The matter is currently pending.

4. Regular Civil Suit (no. 652 of 2007) has been filed on October 20, 2007 before the Civil Judge, Senior Division, Thane by Satish Narayan Joshi and another (the "**Plaintiffs**") against Sundeep Rasiklal Makhecha (the "**Defendant**"), seeking *inter alia* (i) a declaration that the provisions of the Bombay Tenancy and Agricultural Lands Act, 1948 are not applicable to the disputed property bearing Old Survey no.208 (New Survey no.4) admeasuring 5 acres and situated at Village Old Owale (new Village Bhayandarpada), Nagla Bunder, Taluka and District Thane, (ii) an order of permanent injunction restraining the defendant, his agents, servants, employees, from disturbing the possession of the Plaintiffs and dispossessing the Plaintiffs from the disputed property. Cowtown Land Development Private Limited ("**CLDPL**") has filed an application for being joined as a party to the suit since the suit filed by the Plaintiffs directly affects the land purchased and acquired by CLDPL. An application has been made by CLDPL seeking proper description of the property. The matter is currently pending.

5. Regular Civil Suit (no. 695 of 2007) has been filed on November 3, 2007 before the Civil Judge Junior Division, Thane by Ramanuj Rai and another (the "**Plaintiffs**") against Seth Industries, Cowtown Land Development Private Limited ("**CLDPL**") and others (the "**Defendants**") for a declaration that the Defendants should be restrained by order of permanent injunction from dispossessing the Plaintiffs from the subject premises being staff quarters all inside Simplex Woollen Mills, Mira village, Thane without following due process of law. CLDPL has filed an application for dismissal of suit for default/non-prosecution. The matter is scheduled for filing of evidence by the Plaintiffs and for hearing on the application for dismissal. The matter is currently pending.

6. Regular Civil Suit (no. 192 of 2009) has been filed on March 24, 2009 before the Civil Judge, Junior Division, Thane by Akhil Bhartiya Chava Yuva Maratha Sanghatan (the "**Plaintiff**") against Lodha Aqua (the "**Defendant**") for order and declaration that the act of the Defendant to demolish the Shri Sai Mahalaxmi Swayambu Mandir situated at Simplex Woollen Mill Compound, Post Mira, district Thane is illegal. The Plaintiff has *inter alia* sought that the Defendant be restrained by an order of permanent perpetual injunction from interfering, dislocating and demolishing the temple and/or preventing the devotees and local people from worshipping in the temple. Cowtown Land Development Private Limited has filed an application for dismissal of the suit being devoid of cause of action. The matter is currently pending.

7. Regular Civil Suit (no. 275 of 2009) has been filed on April 29, 2009 before the Civil Judge, Senior Division, Thane by Nathuram Jethaya Thakur (the "**Plaintiff**") against Cowtown Land Development Private Limited ("**CLDPL**") and others (the "**Defendants**"). The Plaintiff has sought a declaration and permanent injunction restricting the Defendants from entering upon the disputed property survey no. 107, hissa no.1A and admeasuring 409.39 sq. mtrs situated at Bhayendar Pada, Thane, fencing the disputed property and creating third party rights. CLDPL has filed its written statement. The matter is currently pending.

8. SLP no. (CC 4013 of 2009) has been filed on March 24, 2009 in the Supreme Court by Ramanuj Kamala Rai (the "**Petitioner**") against Seth Industries Ltd, Cowtown Land Development Private Limited ("**CLDPL**") and others (the "**Respondent**") *inter alia* challenging the order dated August 21, 2008 passed by the Bombay High Court in writ petition (no. 5403 of 2008). The Bombay High Court rejected the petition filed by the Petitioner against the interim order passed by the Industrial Court. The Industrial Court had refused to grant any interim relief to the Petitioner *inter alia* in relation to the settlement reached between the representative union, Seth Industries and others. The Supreme Court through its order dated April 6, 2009 passed an ex-parte order to maintain *status quo*. CLDPL filed an interim application (no. 156 of 2009) for vacating the ex-parte order dated April 6, 2009. The Supreme Court disposed off the interim application (no.156 of 2009) and directed that CLDPL may construct and sell but this shall be subject to the outcome of this special leave petition. The disputed property is Lodha Aqua, Dahisar. The matter is currently pending.

9. Writ Petition (no. 4504 of 2009) has been filed on April 28, 2009 in the Bombay High Court by Sandeep Makhecha (the "**Petitioner**") against Cowtown Land Development Private Limited

("**CLDPL**") and others (the "**Respondents**") *inter alia* challenging the common order and judgment dated April 6, 2009 passed by the Maharashtra Revenue Tribunal in TNC revision application (no. 199-B of 2008) and revision application (nos. 311B to 319-B of 2008). The Petitioner seeks (i) an appropriate writ, order of direction calling for record and proceedings in respect of the aforesaid revision applications, (ii) setting aside the impugned order dated April 6, 2009, (iii) an injunction against the Respondents; and (iv) pending final disposal of this petition the implementation of the impugned order dated April 6, 2009 be stayed. Pursuant to the orders dated June 18, 2004 and September 5, 2007,

By and under the impugned order, the MRT has whilst allowing the aforesaid revision applications filed by Respondent *inter alia* set aside (i) the order dated June 18, 2004 declaring the Petitioners as the protected tenants in respect of the property bearing survey no. 4/2 situated at village Bhayendar Pada, Taluka and District Thane admeasuring approximately 21 Acres and 14.5 Gunthas (Suit Property), and (ii) an order dated September 5, 2007 determining the purchase price in respect of the Suit Property; and (iii) an order dated February 27, 2008 dismissing the tenancy appeals (no. 268 of 2007 and no. 259 of 2007 to 267 of 2007) filed by Respondent challenging the aforesaid orders. The matter is currently pending.

10. Writ Petition (no. 5401 of 2009) has been filed on June 22, 2009 in the Bombay High Court by Namdev Ladkya Thakur and others (the "**Petitioners**") against Cosmos Quarries, Cowtown Land Development Private Limited ("**CLDPL**") and others (the "**Respondents**") *inter alia* challenging the legality and validity of the orders dated January 12, 2009, April 6, 2009 and April 9, 2009 passed by the Maharashtra Revenue Tribunal in tenancy revision application. The Petitioner seeks (i) an appropriate writ, order of direction calling for record and proceedings in respect of the aforesaid revision applications, (ii) setting aside the impugned order dated April 6, 2009, (iii) an injunction against the Respondents; and (iv) pending final disposal of this petition the implementation of the impugned order dated April 6, 2009 be stayed.

By and under the impugned order, the MRT has, whilst allowing the Revision Applications filed by Respondent, set aside (i) the order dated June 18, 2004 declaring the Petitioners as the protected tenants in respect of the property bearing Survey No.4 Hissa No.2 situated atVillage Bhayendar Pada, Taluka and District Thane admeasuring approximately 21 Acres and 14.5 Gunthas (the "**Suit Property**"), and (ii) an order dated September 5, 2007 determining the purchase price in respect of the Suit Property; and (iii) an order dated February 27, 2008 dismissing the tenancy appeals (no. 268 of 2007 and no. 259 of 2007 to 267 of 2007) filed by Respondent challenging the aforesaid orders. The matter is currently pending.

II. Civil cases filed by Cowtown Land Development Private Limited

1. R.C.S (no 314/2007) has been filed by Cowtown Land Development Private Limited (the "**Plaintiff**") on May 29, 2007 before the Court of the Civil Judge Thane against Seth Industries Limited and others (the "**Defendants**") on grounds of the Defendants disturbing the peaceful possession of the premises being Simplex Woollen Mills and Seth Textiles at Dahisar Check Naka, Kashmira Road, Thane. The Plaintiffs seek injunction restraining the Defendants their servants, agents, personnel from disturbing, interfering with the quiet removal of scrap materials from the aforesaid premises and threatening the persons working on the premises (ii) from interfering with the peaceful enjoyment of the premises; and (iii) causing any loss or damage to the aforesaid premises pending final disposal of the present suit The court issued an order of injunction dated June 5, 2007 restraining the Defendants to deal with the aforesaid premises in any manner. The matter is currently pending.

2. Civil Suit (no. 629 of 2008) has been filed on September 19, 2008 before the Civil Judge Junior Division, Thane by Cowtown Land Development Private Limited (the "**Plaintiff**") against Geeta Surendra Singh (the "**Defendant**") seeking to restrain the Defendant or persons claiming through her by way of permanent injunction from trespassing and encroaching upon the property bearing survey nos. 107/1 (p), 107/5, 108/2, 109/127, 109/8 (p), 109/10-109/14 109/15 (p), 109/16,

109/17(p), 109/18-109/28 together with land and structures admeasuring 38,550 sq.mtrs thereon situated at Mahajanwadi, Thane. The Plaintiff filed an application for temporary injunction. The Court through its order October 1, 2008 restrained the Defendant from trespassing or encroaching on the disputed property and disturbing the construction activity of the Plaintiff on the disputed property. The Plaintiff filed an application seeking extension of the ad-interim order dated October 1, 2008. The Court through its order extended the *status-quo* order until October 14, 2008 and the aforesaid order is operational. The matter is currently pending.

3. Regular Civil Suit (no.788 of 2008) has been filed on December 4, 2008 before the Civil Judge (Junior Division), Thane by Cowtown Land Development Private Limited (the "**Plaintiff**") against Cosmos Quarries and others (the "**Defendants**") in relation to disputed property being land at village Bhayanderpada, Thane seeking *inter alia* to restrain the Defendants and persons claiming through them by way of temporary injunction from trespassing and encroaching upon the disputed property bearing survey no. 4/2P (Old Survey no.208/P) admeasuring 15H-7R-5P and situated at Village Bhayanderpada, District Thane. By and under an order dated December 5, 2008, ad-interim injunction was granted against the Defendants till December 20, 2008 with show cause notice as to why the injunction order should not be confirmed. By and under an order dated December 20, 2008, the application of Plaintiff for extension of ad-interim injunction was rejected by the Court. The matter is currently pending.

4. Writ Petition (no. 5346 of 2009) has been filed on June 17, 2009 before the Bombay High Court by Cowtown Land Development Private Limited (the "**Petitioner**") against Cosmos Quarries and Others (the "**Respondents**") *inter alia* challenging the legality and validity of the orders dated January 12, 2009, April 6, 2009 and April 9, 2009 passed by the Maharashtra Revenue Tribunal ("**MRT**") in the tenancy revision applications (no.199-B of 2008) and revision application (nos. 311B to 319-B of 2008). Certain respondents who were protected tenants of the disputed property bearing survey no. 4/2P situated at village Bhayendarpada, Thane admeasuring approximately 21 acres and 14.5 gunthas (the "**Suit Property**"), Thane conveyed the land in favour of the Petitioner. The Petitioner prayed for (i) an appropriate writ, order of direction under Article 226 of the Constitution of India calling for record and proceedings in respect of aforesaid revisional application and to set aside the impugned order dated April 6, 2009.

   By and under the impugned order, the MRT allowed the revision applications filed by Respondent but set aside (i) the order dated June 18, 2004 declaring the Petitioners as the protected tenants in respect of the disputed property, (ii) an order dated September 5, 2007 determining the purchase price in respect of the Suit Property; and (iii) an order dated February 27, 2008 dismissing the aforesaid tenancy appeals (no. 268 of 2007 and no. 259 of 2007 to 267 of 2007) filed by Respondent challenging the aforesaid orders dated June 18, 2004 and September 5, 2007. Pursuant to the orders dated June 18, 2004 and September 5, 2007, the Petitioner entered into a deed of conveyance in respect of the disputed property. The name of the Petitioner was mutated in the revenue records and was subsequently deleted from the revenue records in compliance with the impugned order dated April 6, 2009. The matter was listed for admission on July 27, 2009. The matter is currently pending.

5. Civil application (no. 444 of 2009) was filed on December 19, 2008 before the Bombay High Court by Cowtown Land Development Private Limited ("**CLDPL**") in writ petition (no. 6988 of 2006) seeking direction to refund money. Pursuant to the order dated September 19, 2006 passed by the Bombay High Court in appeal (no. 512 of 2006) CLDPL deposited Rs. 84.18 million, with the Office of Labour Commissioner, Thane as payment of dues payable to the workers. As Rs. 51 million out of Rs. 84.18 million was already paid to 488 workers of Seth Industries Private Limited directly, CLDPL is seeking a refund of the balance amount. The matter is scheduled for hearing and for filing of reply by the workers who have not collected the dues.

III. Labour cases filed against Cow-town Land Development Private Limited

1. ULP (no. 19 of 2007) has been filed in June, 2007 before the Industrial Court, Thane by Kasam Farid Saiyad and others (the "**Complainants**") against Seth Industries, Cowtown Land Development Private Limited ("**CLDPL**") and others (the "**Respondents**") on the grounds that the Respondents allegedly indulged in unfair labour practice under items 9 and 10 of Schedule IV of the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act 1971. A memorandum of settlement dated November 1, 2006, was executed by the Respondents and the workers before the Deputy Commissioner of Labour based on the terms of settlement dated July 19, 2006. CLDPL was the confirming party to the aforesaid memorandum of settlement. The High Court through its order dated December 21, 2006 in civil application (no. 2970 of 2006) in writ petition (no. 6988 of 2006) directed an amount of Rs. 84.18 million to be deposited with the Assistant Commissioner of Labour, Thane. The Labour Commissioner, Thane was directed to invite applications from the workmen concerned for their claims and each claim was to be disposed off by the said officer within two weeks of the receipt of the application. The Complainants have disputed the legality of the memorandum of settlement, which is based on the terms of the settlement of July 19, 2006 before the Deputy Commissioner of Labour. An application has been preferred by Seth Industries for dropping the names of the workers whose dues have been settled. The matter is currently pending.

IV. Notice under the I.T. Act

A notice dated August 4, 2009 under Section 143(2) of the I.T. Act has been issued by the Income Tax Officer against Cowtown Land Development Private Limited seeking further clarification on the return of income filed for the assessment year 2008-2009 with a direction to furnish documents, accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

V. Notices

1. Order of attachment (no. 35/RRC/MRL no.249, 8328, 936, 248, 937, 949, 259, 247/31-7103) dated January 1, 2008 has been passed by the Office of the Recovery Officer, Employees State Insurance Corporation ("**ESIC"**) against Seth Industries Private Limited. The ESIC contends that Seth Industries Private Limited, the proprietors of Simplex Woollen Mills have failed to pay a sum of Rs. 9.10 million in addition to the interest/damages payable by them in respect of recovery certificate (no. 31-7103). Seth Industries Private Limited, its authorized representatives are prohibited and restrained until the further order of the Recovery Officer from transferring or changing or taking any benefit under such transfer or charge, the property being (i) piece and parcel of land and building at Village Mahajanwadi, Taluka and Dist. Thane and bearing Survey no. and Hissa no.109/1 to 109/14, 109/15(p), 109/18 to 109/28, 108/2, 107/3, 107/1(p), 107/5, 109/15(p), 109/16, 109/24, 109/25, 108/1, 108/2, 109/9(p) admeasuring 44,078 sq. mtrs. together with building and structures and (ii) piece and parcel of land and building at village Mahajanwadi, Thane and bearing Survey no. and Hissa no. 107/1(p), 107/1(p), 107/1(p), 107/5, 108/2, 109/1 to 109/7, 109/8(p), 109/10 to 14, 109/15(p), 109/15(p), 109/16, 109/17(p), 109/18 to 28 admeasuring 38,550 sq. mtrs. or thereabout together with building and structures standing thereon. Whilst, a copy has been marked to Cowtown Land Development Private Limited ("**CLDPL**"), no relief has been sought against CLDPL. Seth Industries has paid an amount of Rs.6.98 million and additional amount of Rs.0.03 million as determined by ESIC. Payment of an amount of Rs. 2.17 towards damages is being disputed by Seth Industries who have filed an application for the same before the ESI Court, Mumbai on May 06, 2009. The Application is currently pending.

2. An Application has been filed on May 6, 2009 before the Employees Insurance Court at Mumbai by Seth Industries Private Limited (the "**Applicant**") against the Regional Director and the Recovery Officer of the Employees' State Insurance Corporation (the **"Opposite Parties"**) on the grounds arising from the issue of summons by the Recovery Officer to the Applicant pursuant to the notice of demand for the recovery of Rs. 2.17 million. The Applicant has prayed for (i) declaration that the summons issued to the Applicant is arbitrary, illegal, bad in law and inconsistent with the provisions of Employee State Insurance Act, 1948 ("**ESI Act**") ; (ii) to hold

and declare that the demand of Rs. 2.17 million towards damages under section 85-B of the ESI Act is arbitrary, illegal, bad in law and inconsistent with the provisions of ESI Act ; (iii) to hold and declare that the Applicant is not liable to pay any amount towards damages; (iv) to restrain the Recovery Officer from initiating any proceedings under Rule 83 of the second schedule of the I.T. Act and under section 45-C to 45-I of the ESI Act pursuant to the claim of damages of Rs. 2.17 million. The matter is currently pending.

3. A notice dated April 22, 2009 has been issued by Cowtown Land Development Private Limited against Asian Business Exhibits and Conferences Limited on grounds arising from the termination of agreement for sale in respect of a flat in Lodha Aqua, Dahisar. No proceedings have been initiated in lieu of these notices.

4. A notice dated February 18, 2009 has been issued by Madhukar S. Gomane against Cowtown Land Development Private Limited on grounds arising from non payment of balance consideration upon cancellation of a flat in Lodha Aqua, Dahisar

VI. Cases filed under the Maharashtra Land Revenue Code

1. 11 separate cases have been filed before various Land Revenue Officers, Thane by Cowtown Land Development Private Limited and Rajendra Lodha in their capacity of being the constituted attorney holders of several persons (the "**Applicants**") on various grounds including *inter alia*, (i) challenging orders cancelling mutation entries recording the rights of these Applicants, (ii) cancellation of hissa form no. 12 of the properties; (iii) not following the procedure under the Mumbai Land Revenue Code, 1966 has not been followed. Cowtown Land Development Private Limited has rights in these properties bearing Old Survey no.208, New Survey no.4 situated at Bhayenderpada (Owala), Taluka and Dist. Than, by way of various arrangements/agreements executed with the Applicants. These matters are pending at various stages of adjudication.

Galaxy Premises Private Limited

I. Civil cases filed by Galaxy Premises Private Limited

1. Two applications have been filed before the Tahsildar and Agriculture Land Tribunal, Thane by Galaxy Premises Private Limited ("**Galaxy Premises**") in their capacity of being the constituted attorney of several persons (the "**Applicants**") who purchased land under Section 32G of the Bombay Tenancy and Agricultural Lands Act, 1948 against various individuals. The Applications state that the parents of these persons were in possession of the properties at village Desai bearing Survey Nos.23/1, 26 as the tenants from prior to 1957 and after their death, the applicants are in possession of the property. The applicants have *inter alia* prayed that the applicants be declared as permanent tenants of the properties; the predecessors of the applicants and the applicants be declared as owner of the property from April 1, 1957 and the price of the land be fixed under Section 32 G of the Bombay Tenancy and Agricultural Lands Act, 1948. The matters are currently pending at different stages of adjudication.

II. Criminal cases filed by Galaxy Premises Private Limited

1. Eight complaints have been filed under section 420 of the Indian Penal Code before the Judicial Magistrate, Thane by Galaxy Premises Private Limited against several individuals on grounds arising from for the non performance of the terms and conditions of the agreement for sale/development agreement in respect of properties situated at village Narivali, Utarshiv and Bamali entered into between the accused and Galaxy Premises Private Limited. Galaxy Premises Private Limited has *inter alia* prayed that cognizance of offence committed by the accused be taken and process be issued against the accused and the accused be convicted accordingly. The matters are currently pending at different stages of adjudication.

III. Matters under the Maharashtra Land Revenue Code, 1966

Appeal (no. 137/2008) has been filed in 2008 before the Sub-Divisional Officer, Thane by Government of Maharashtra at the instance of Galaxy Premises Private Limited ("**Galaxy** Premises) who objected the mutation entry bearing no. 1013 recording the names of Mahendra Champaklal Jain and Mohammed Inamullah in relation to some of the property bearing Survey no. 35, 36/12, 36/13 admeasuring 7,440 sq. mtrs situated at Narivali. Galaxy Premises through a deed of conveyance dated August 7, 2006 purchased all the land belonging to Kunal Pravinbhai Kanani and Vidhi Pravinbahi Kanani. However, Parvej Akhtar Ahmad Choudhary the attorney holder of Ilaben Pravinbhai Kanani and Kunal Pravinbhai Kanani sold some of the property to Mahendra Champaklal Jain and Mohammed Inamullah. The conveyance deed executed by the attorney holder in favour of the aforesaid individuals was after the death of Ilaben Pravinbhai Kanani who died in the year 2001, one of the co-owners which is bad in law. The matter is currently closed for orders

Gandhar Builders Private Limited

I. Civil cases filed by Gandhar Builders Private Limited

1. Case (no. 24 of 2008) has been filed on June 26, 2008 before the Tahsildar and Agriculture Land Tribunal, Ambernath by Gandhar Builders Private Limited ("**Gandhar Builders**") in their capacity of being the constituted attorney holder of Sevak Gajanan Salvi and others (the "**Applicants**") against Iqbal Ibrahim Majid and others (the "**Opponents**"). The Applicants purchased land under section 32G of the Bombay Tenancy and Agricultural Lands Act, 1948 (the "**Tenancy Act**"). It has been contended that the parents of the respective Applicants were in possession of the property bearing survey no.123/1 situated at village Amboshia as tenants prior to 1957. After the death of, these tenants, their heirs, the present Applicants have been in possession of the property. The Applicants have *inter alia* sought that (i) they be declared as permanent tenants in respect of these disputed properties, (ii) their predecessors be declared as the owners from April 1, 1957and the present Applicants be declared as the owners of their respective properties; and (iii) the price of the land be fixed in accordance with the provisions of Section 32G of the Tenancy Act, 1948. The matter has been closed for orders on August 31, 2009.

I. Criminal cases by Gandhar Builders Private Limited.

1. Criminal Complaint (no. 552 of 2009) has been filed in 2009 before the Judicial Magistrate, Ulhasnagar by Gandhar Builders Private Limited against Narayan Ravaji Jadhav and 16 others (the "**Accused**") under the relevant sections of the Indian Penal Code on the grounds of cheating and fraud, arising from non performance of the terms and conditions of the agreement for sale entered into between the Accused and Gandhar Builders Private Limited in respect of land bearing survey nos. 201/2, 234/- admeasuring 3,130 sq. mtrs. situated at village Posari, taluka Ulhasnagar. Gandhar Builders Private Limited has *inter alia* sought (i) that cognizance of offence committed be taken and processes be issued against these Accused; and (iii) the conviction of these Accused. The matter is currently pending.

Hi-Class Buildcon Private Limited

1. Special Leave Petition (Civil) (no. 13428 of 1996) has been filed on May 26, 1996 in the Supreme Court by Mohammed Saeed-Uz-Zafar and others (the "**Petitioners**") against State of Maharashtra and others (the "**Respondents**") *inter alia* challenging the judgment and order dated February 26, 1996 passed by the Bombay High Court in writ Petition (no. 27 of 1996). The Petitioners have *inter alia* challenged the order dated August 4, 1994 passed by the Special Land Acquisition Officer (SLAO) by which the SLAO has ordered the acquisition of their property being property bearing C.S no. 310 of Tardeo Division, Chikhalwadi, Tardeo, Mumbai under the provisions of Chapter VIII A of the Maharashtra Housing and Area Development Act 1976, by Government of Maharashtra

The Supreme Court vide its order dated April 27, 2007 passed an interim order stating that any action taken hereafter will be subject to the orders of this Court and to the final outcome of the petition. It further directed that no final order in the acquisition proceedings be made in the meantime.

Respondent no.7 and 8 namely Prabhakar D. Nikalankar and H. K. Hazare have filed an Interim Application (no. 8 of 2008) on May 16, 2007 in the present petition *inter alia* praying for directions to Respondent nos. 1 to 5 to issue No Objection Certificate to the Petitioners to redevelop the property under the provisions of Regulations 33 (7) of Development Control Regulation for city of Mumbai, 1991. Pleadings in the application are complete. The Interim Application is scheduled for arguments and disposal.

The Petitioners by an Indenture dated August 6, 1999, granted, conveyed, sold and transferred the property to Kora Construction Company Private Limited. Hi-Class Buildcon Private Limited holds 20% of the equity share capital of Kora Construction Company Private Limited.

Lodha Attractive Construction and Farms Private Limited

For details of litigation involving Lodha Attractive Construction and Farms Private Limited please see section titled "Litigation Involving our Company" under the head of cases filed by our Company.

Lodha Constructions (Dombivali)

I. Civil cases filed against by Lodha Constructions (Dombivali)

1. Special Civil Suit (no. 260 of 2008) has been filed on April 21, 2008 before the Civil Judge, Senior Division, Panvel by Banubibi Kasam Shaikh Teli (the "**Plaintiff**") against Lodha Constructions (Dombivali) and Abdul Balumiya Shaikh (the "**Defendants**") seeking partition, declaration and injunction against the Defendants in respect of land bearing Survey no.72, 75/2, 76/5 admeasuring 27,460 sq. mtrs and situated at Kuttar Pada, Mahondar, Taluka Panvel, District Raigadh. Lodha Constructions (Dombivali) has filed its written statement. The matter is currently pending.

II. Civil cases filed by Lodha Constructions (Dombivali)

1. 32 suits have been filed by Lodha Constructions (Dombivali) before the Civil Judge, Kalyan for cancellation of agreements entered into with several persons who agreed to purchase flats, shops, row-houses in projects/property situated at village Niljeat Kalyan. Lodha Constructions (Dombivali) has *inter alia* sought a declaration for cancellation/termination of these agreements entered into with the defendants. The aggregate amount involved in the matter is Rs. 19.09 million. The matters are currently pending at various stages of adjudication.

2. 29 suits have been filed by Lodha Constructions (Dombivali) before various courts against defaulting individuals seeking recovery of money payable. These individuals had agreed to purchase flats, shops, and row houses situated in projects/property situated at villages Nilje/Sandap at Kalyan. The aggregate amount involved is Rs. 5.79 million. Lodha Constructions (Dombivali) has *inter alia* sought an order directing the defendants to pay the balance amount. These matters are currently pending at various stages of adjudication.

III. Criminal cases filed by Lodha Constructions (Dombivali)

1. 104 complaints have been filed by Lodha Constructions (Dombivali) under section 138 of the Negotiable Instruments Act before various before various courts against defaulting individuals/entities. The aggregated amount involved is Rs. 5.81 million. The cases are pending at various stages of adjudication.

IV. Notices issued under the I.T. Act

1. A notice under Section 143(2) of the I.T. Act have been issued by the Income Tax Officer and the Assistant Commissioner respectively, against Lodha Constructions (Dombivali) seeking further clarification on the return of income filed for the assessment year 2007-2008 with a direction to furnish documents, accounts and any other evidence to be relied in support of the aforesaid return. The assessment is currently under progress.

Lodha Construction Private Limited

I. Notices issued under the I.T. Act

1. A notice dated February 9, 2009 under Section 142(1) of the I.T. Act has been issued by the Income Tax Officer against Lodha Constructia for reassessment of the return of income filed for the assessment year 2005-2006 with a direction to furnish documents, accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress. The PAN reflected on the notice is of Lodha Construction Private Limited.

2. A notice under Section 143(2) of the I.T. Act has been issued by the Income Tax Office and the Assistant Commissioner respectively, against Lodha Construction Private Limited seeking further clarification on the return of income field for the assessment year 2007-2008 with a direction to furnish documents, accounts and any other evidence to be relied in support of the aforesaid return. The assessment is currently under progress.

II. Notices

1. A notice dated December 11, 2008 has been issued by Shashikala Rajgopal Iyer against Lodha Construction Private Limited alleging that payment as per memorandum of understanding and development agreement has not been given and hence the documents are cancelled and terminated. No proceeding has been initiated in lieu of this notice.

Lodha Crown Buildmart Private Limited

I. Notices

1. An order of attachment dated September 10, 2007 passed by the Tax Recovery Officer under Rule 48 of the second schedule to the I.T. Tax has been passed against Narendranath N. Khandelwal. The godown affected by this order forms a part of the property situated at Sewri, Mumbai. Lodha Crown Buildmart Private Limited acquired development rights in aforesaid property pursuant to a development agreement dated August 4, 2007. Narendranath N. Khandelwal is a relative of the previous owners who had transferred his undivided right, title and interest in the subject property in the year 2000. The matter is currently pending.

Lodha Dwellers Private Limited

I. Civil cases filed against Lodha Dwellers Private Limited

1. Suit (no. 394 of 2008) has been filed on April 29, 2008 before the Civil Judge, Junior Division, Thane by Zohra Nazir Baazkhan and others (the "**Plaintiffs**") against Lodha Dwellers Private Limited (the "**Defendants**") and others seeking a declaration that the Plaintiffs are co-owners of the property at village Waklan Taluka and district Thane, admeasuring 17,2940 sq. meters. (the "**Suit Property**") The Plaintiff prayed for (i) the appointment of a Court Receiver (ii) declaration that the Plaintiffs are co-sharers in the suit property, (ii) the Agreement to Sale and the Power of Attorney executed by Plaintiffs in favour of Defendant No.1 be treated as cancelled and (iii) injunction against parting, encumbering of the suit property. The Plaintiffs have also taken out

interim application seeking an injunction. The Defendants have filed their written statement and affidavit in reply to the interim application. An amount of Rs. 7.0 million has been deposited by the Defendants in the court in furtherance of securing the share of the Plaintiffs. The consent terms were filed on July 6, 2009 between the Plaintiff and Lodha Dwellers Private Limited, Mohammed Wazir Mohammed BaazKhan and Mohammed Anwar Mohammed BaazKhan. Bashir Nazir BaazKhan has filed an application objecting to the consent terms. The application has been partly allowed by order dated September 15, 2009 and the Plaintiffs have been allowed to withdraw Rs. 5.00 million jointly in accordance with their rights subject to furnishing a bank guarantee. Lodha Dwellers have also been allowed to withdraw Rs. 0.80 million as per Consent terms. The matter is currently pending.

2. Regular Civil Suit (no. 274 of 2004) has been filed on June 30, 2004 before the Civil Judge, Senior Division, Kalyan by Balu Atmaram Patil and others (the "**Plaintiffs**") against the Lodha Group and others (the "**Defendants**") for (i) a declaration that the property bearing Survey no. 10/2, 116/15, 142/2, 220/4, 220/6 situated at village Nilje, taluka kalyan Thane is the ancestral property of the Plaintiffs, (ii) the Plaintiffs are the owners of other properties bearing Survey no. 147/3, 203/5 and 161/3 situated at village Nilje, Thane under the Bombay Tenancy and Agricultural Lands Act, 1948. The Plaintiffs have sought a permanent injunction against the Defendants from making any alterations to the property. Lodha Dwellers Private Limited had executed a development agreement with the Defendants. The Defendants have filed their written statement. The Plaintiffs filed an interim application for injunction against the Defendants. By an order dated December 23, 2005, the Joint Civil Judge Junior Division, Kalyan has observed that the Plaintiffs had a remedy to prefer the appeal against the aforesaid order, which the Plaintiff have failed to do and hence the order has been passed in favour of the Defendants. The Plaintiffs have filed an appeal against the order dated December 23, 2005 before the Additional District and Session Judge, Kalyan. The matter is currently pending.

3. Regular Civil Suit (no. 203 of 2007) has been filed on August 13, 2007 before the Civil Judge, Junior Division, Ulhasnagar by Taibai Kundalik Kamble and others (the "**Plaintiffs**") against Lodha Dwellers Private Limited and others (the "**Defendants**"). The Plaintiff has sought *inter alia* a declaration and injunction in respect of disputed property bearing Survey no. 22P, 23P, 24P, 25P, 26P situated at Village Asode, Taluka Ambernath, District Thane. Lodha Dwellers Private Limited has filed its written statement. Lodha Dwellers Private Limited purchased the disputed property from the Defendants. The Plaintiffs claim rights in the disputed property as its ancestral property. The interim application made by the Plaintiffs is allowed. The matter is currently pending.

4. Regular Civil Suit (no. 541 of 2007) has been filed on December 12, 2007 before the Civil Judge, Junior Division, Kalyan by Balaram Govind Mhatre and other (the "**Plaintiffs**") against Lodha Dwellers Private Limited and others (the "**Defendants**"). The Plaintiffs have sought partition of the disputed property being agricultural land bearing survey no. 83 and 84 admeasuring in the aggregate 48380 sq. mtrs and for declaration and injunction. The Plaintiffs have *inter alia* prayed for (i) the appointment of a court commissioner for partition of the disputed property, (ii) a declaration that the development agreement and power of attorney entered into between Defendants is illegal and void; and (ii) an injunction restraining the Defendants from encroaching or creating third party rights in respect of the Plaintiff's portion of the property. Lodha Dwellers has filed its written statement. The matter is currently pending.

5. Special Civil Suit (no.234 of 2008) has been filed on June 23, 2008 before the Civil Judge, Senior Division, Panvel by Ravindra Sadashiv Chachad and others (the "**Plaintiff**") against Lodha Dwellers Private Limited and others (the "**Defendants**"). The Defendants have sought (i) cancellation of agreement for sale dated April 5, 2007; (ii) power of attorney dated April 5, 2007 executed in favour of Lodha Dwellers Private Limited in respect of the disputed land bearing survey no.80/8, 74/14 and 74/11 situated at village Chindran, Raigadh and; (iii) an injunction. The Plaintiffs allege that they are the owners of the disputed property and that the agreement for sale

has been executed without following the due process of law. The Defendants have filed their written statement. The matter is currently pending.

6. Regular Civil Suit no.206 of 2009 has been filed on September 16, 2009 before the Civil Judge, Junior Division, Kalyan by Sitabai Krishna Patil (the "**Plaintiff**") against Lodha Dwellers Private Limited and others (the "**Defendants**"). The Plaintiffs have *inter alia* sought partition of the disputed property bearing Survey nos. 1(10), 68(2), 66(2), 65(4), 24(5), 29(1) and Survey nos.1(3), 5(6), 15(1), 16(1), 20, 22(2), 23(1B), 26(1), 27(2), 25(4), 51, 55, 57, 61(1), 61, 65(2), 67(2), 70, 71, 72, 73, 78(1), 81(3), 83(1B), 83(1D), 84(2), 85(1B), 85(3), 86(2C), 57(2) situated at Village Antarli, Taluka Kalyan and an injunction restraining the Defendants from creating any third party interest in the disputed property in respect of his 1/9th share. The matter is currently pending.

7. 23 applications have been filed before the Tahsildar and Agriculture Land Tribunal by Lodha Dwellers Private Limited (or its appointed nominees) in their capacity of being the constituted attorney of several applicants (the "**Applicants**") against the various landowners. The Applicants purchased land under section 32G of the Bombay Tenancy and Agricultural Lands Act, 1948 (the "**Tenancy Act**").It has been contended that the parents of the respective Applicants were in possession of the disputed properties as tenants prior to 1957. After the death of, these tenants, their heirs, the present Applicants have been in possession of the property. The Applicants have *inter alia* sought that (i) they be declared as permanent tenants in respect of these disputed properties, (ii) their predecessors be declared as the owners from April 1, 1957and the present Applicants be declared as the owners of their respective properties; and (iii) the price of the land be fixed in accordance with the provisions of Section 32G of the Tenancy Act, 1948. These matters are pending at different stages of adjudication.

8. Civil Appeal (no. 29 of 2007) has been filed before the Additional District Judge, Kalyan by Chintaman P Bhandari (the "**Appellant**") against Muktabai Bhandari and others (the "**Respondents**") against the decree passed in Regular Civil Suit (no.501 of 2000) under which the Court directed the Appellant to hand over the possession of the land bearing Survey no.59/9 situated at village Hedutane, taluka Kalyan, district Thane and admeasuring 0.28 Ares (the "**Suit Property**") to the Respondents. The Court through its order dated March 7, 2007 stayed the execution arising out of the judgement and decree passed in Regular Civil Suit (no.501 of 2000). Lodha Dwellers Private Limited has entered into a development agreement with the Respondents in respect of the Suit Property. Lodha Dwellers Private Limited has filed an application for being added as a necessary party to the appeal. The matter is currently pending.

II. Criminal cases filed by Lodha Dwellers Private Limited

1. Criminal complaint (no. 2613 of 2007) has been filed on June, 2007 before the Judicial Magistrate First Class, Thane by Lodha Dwellers Private Limited (the "**Complainant**") against V.G Bhoir (the "**Accused**") under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881 for dishonour of cheques. The cheque was issued by the Accused in relation to the cancellation of an agreement entered into with Lodha Dwellers Private Limited in respect of the property situated at village Narivali. The amount involved in the matter is Rs. 0.3 million. The matter is currently pending.

2. 139 complaints, have been filed before the Judicial Magistrate at Thane, Kalyan, Ulhasnagar and Panvel by Lodha Dwellers Private Limited for cheating and fraud under the relevant provisions of the Indian Penal Code on grounds arising from non performance of the terms and conditions of the agreement for sale of properties/development agreement entered into between the accused and Lodha Dwellers Private Limited. Lodha Dwellers Private Limited have *inter alia* prayed that cognizance of the offence committed by the accused be taken and process be issued against the accused and the accused be convicted accordingly. These matters are currently pending at different stages of adjudication.

III. Cases under the Maharashtra Land Revenue Code, 1966

1. Two separate cases have been filed before various Land Revenue Officers, Thane by Lodha Dwellers Private Limited, either as the applicant or as constituted attorney of several persons (the "**Applicants**") on various grounds including *inter alia* (i) appeal against orders under which purchase price of the land was fixed; (ii) challenging mutation entries; (iii) against violation of provisions of the Bombay Tenancy and Agricultural Lands Act, 1948. The Applicants have rights in these properties situated at villages in Thane by way of various arrangements/agreements executed with the Applicants. These matters are pending at various stages of adjudication.

2. Seven separate cases have been filed before various Land Revenue Officers, Thane by Lodha Dwellers Private Limited, either as the Respondent or as constituted attorney of several persons (the "**Respondents**") on various grounds including *inter alia* (i) appeal against orders under which purchase price of the land was fixed; (ii) challenging mutation entries; (iii) against violation of provisions of the Bombay Tenancy and Agricultural Lands Act, 1948. Lodha Dwellers Private Limited has rights in these properties situated at villages in Thane by way of various arrangements/agreements executed with the Respondents. These matters are pending at various stages of adjudication.

IV. *Notices under the* I.T. Act

1. Two separate notices under Section 143(2) of the I.T. Act have been issued by the Income Tax Officer and the Assistant Commissioner, Income Tax against Lodha Dwellers Private Limited seeking further information in connection with the return of income filed for the assessment year 2007-2008 and 2008-2009 respectively, with a direction to furnish documents, accounts and any other evidence to be relied in support of the return filed. The assessment is currently under progress.

V. *Notices*

1. 28 notices have been issued by various individuals against Lodha Dwellers Private Limited on grounds including *inter alia* (i) restriction in making payments to land owners without intimating objectors who claim to rights in the disputed property, (ii) require intimation in respect of such transactions in respect of properties without the objectors consent, (iii) tenancy rights and (iv) non payment of consideration in relation to transaction documents; and (v) fraudulently executing the transaction documents. No proceedings have been initiated in lieu of these notices.

Lodha Estate Private Limited

I. *Civil cases filed by Lodha Estate Private Limited*

1. Regular Civil Suit (no.218 of 2007) has been filed on September 3, 2007 before the Civil Judge, Junior Division, Kalyan by Shashikala Rajgopal Iyer (the "**Plaintiff**") against Kantilal Pitambardas Vora and others (the "**Defendants**") for declaration and injunction in respect of the disputed property bearing survey No. 46/2B, 46/5P, 46/6, 46/7, 46/9 and survey No. 234/8A, 234/9B admeasuring 12,155 sq. yards situated at Village Bhopar, Dombivli, Taluka Kalyan. Lodha Estate Private Limited ("**Lodha Estate**") has filed an intervening application, which was allowed by an order dated August 27, 2009. The disputed property was purchased by Lodha Estate from the Defendants in May 1, 2004. The Plaintiff contends that one of the Defendants had agreed to transfer the disputed property in her favour in the year 1973. Pursuant to this arrangement an agreement for sale was executed in 1973. The matter is currently pending.

2. 18 suits have been filed before various courts by Lodha Estate Private Limited for cancellation of agreements executed with several persons who agreed to purchase flats, shops, row-houses situated in projects at Kalyan. The aggregate amount involved in the matter is Rs. 5.70 million. The matters are currently pending at various stages of adjudication.

3. Nine suits have been filed by Lodha Estate Private Limited before the Civil Judge, Kalyan against defaulting individuals seeking recovery of money payable. These individuals had agreed to purchase flats, shops, and row houses situated in projects at Kalyan. The aggregate amount involved is Rs. ***1.60*** million. Lodha Estate Private Limited has *inter alia* sought an order directing the defendants to pay the balance amount. These matters are currently pending at various stages of adjudication.

II. Criminal cases filed by Lodha Estate Private Limited

1. 16 complaints have been filed by Lodha Estate Private Limited under section 138 of the Negotiable Instruments Act before various courts against defaulting individuals/entities. The aggregate amount involved in these matters is Rs. 1.03 million. The matters are currently pending at different stages of adjudication.

2. Three complaints have been filed before the Judicial Magistrate, Kalyan by Lodha Estate Private Limited under Sections 420, 409 of the Indian Penal Code before Judicial Magistrate, Kalyan filed by Lodha Estate Private Limited on grounds arising from non performance of the terms and conditions of the agreement for sale of properties/development agreement entered into between the accused and Lodha Estate Private Limited. The aggregated amount involved in the dispute is Rs. 1.9 million. The matters are currently pending at various stages of adjudication.

III. Notice issued under the I.T. Act

1. A notice dated February 9, 2009 under Section 142(1) of the I.T. Act has been issued by the Income Tax Officer against Lodha Estate Private Limited for reassessment of the return of income filed for the assessment year 2005-2006 with a direction to furnish documents, accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

IV. Notices

1. Six notices have been issued by various individuals against Lodha Estate Private Limited on grounds including *inter alia* (i) additional construction is made without consent of society members, (ii) challenging the transaction documents executed in relation to land, and (iii) tenancy rights. No proceedings have been initiated in lieu of these notices.

Lodha Home Developers Private Limited

I. Notices

1. 16 notices have been issued by Lodha Home Developers Private Limited against various individuals seeking eviction from the premises occupied by them on grounds arising from illegally subletting, unlawful occupying and the changing the user of the property. No proceedings have been initiated in lieu of these notices.

Lodha Land Developers Private Limited

I. Notices issued under the I.T. Act

1. A notice dated August 8, 2009 under Section 143(2) of the I.T. Act has been issued by the Assistant Commissioner, Income Tax against Lodha Land Developers Private Limited seeking further clarification on the return of income filed for the assessment year 2008-2009 with a direction to furnish documents, accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

II. Notices

1. A notice dated March 21, 2009 has been issued by Lodha Land Developers Private Limited against Amit Shridhar Mahajan for cancellation of his booking in Lodha Paradise, Thane. No proceedings have been initiated in lieu of these notices.

2. A notice dated September 11, 2009 has been issued by Ivan Noronha to Lodha Land Developers Private Limited to complete the transaction of sale in respect of flat no.1402, Athene, B Wing, Lodha Paradise, Thane; to pay to Ivan Noronha an amount of Rs.0.2 million on account of compensation and Rs.0.005 million towards cost of the notice. No proceedings have been initiated pursuant to these notices.

Lodha Novel Buildfarms Private Limited

1. A notice dated August 20, 2009 has been issued by Glojer Gerald D'Souza to Lodha Novel Buildfarms Private Limited for cancellation of his booking for flat no.1102, Tierra, F Wing, Casa Univis, Thane and for refund of an amount of Rs.0.07 million paid towards the booking. Vide reply notice dated September 10, 2009, Lodha Novel Buildfarms Private Limited has informed Glojer Gerald D'Souza that his booking for the said flat has been cancelled on April 15, 2009 and under the terms of the application form dated December 16, 2008, the amount of Rs.0.07 million has been appropriated towards cancellation charges. No proceedings have been initiated pursuant to these notices.

Lodha Pinnacle Build Tech and Farms Private Limited

I. Criminal litigations by Lodha Pinacle Build Tech and Farms Private Limited

1. Criminal Complaint (no.30 of 2009) has been filed before the Judicial Magistrate, Kalyan by Lodha Pinacle Build Tech Private Limited against Bhagubai Dharma Sante and 38 others (the "**Accused**") under the relevant sections of the Indian Penal Code on the grounds of cheating and fraud, arising from non performance of the terms and conditions of the agreement for sale entered into between the Accused and Lodha Pinacle Build Tech Private Limited in respect of land bearing Survey nos. 72/5A, 18/2, 90/3, 69/3, 68/12, 70/12, 9/2, 90/4, 73/2, 68/7, 72/2A, 72/3, 72/4, 72/1, 68/11, 90/1, 68/10, 89/2A situated at village Usarghar, taluka Kalyan, district Thane. Lodha Pinacle Build Tech Private Limited has *inter alia* sought (i) that cognizance of offence committed be taken and processes be issued against these Accused; and (iii) the conviction of these Accused. The matter is currently pending. The title of the complaint reflects the name of the company as Lodha Pinacle Build Tech Private Limited instead of Lodha Pinacle Build Tech and Farms Private Limited.

II. Notices

1. A notice dated August 21, 2008 has been issued by Eknath Sakharam Sante and others against Lodha Pinacle Build Tech Private Limited for cancellation of the agreement for sale on account of non compliance of the terms therein. No proceedings have been initiated in lieu of these notices. The title of the notice reflects the name of the company as Lodha Pinacle Build Tech Private Limited instead of Lodha Pinacle Build Tech and Farms Private Limited.

Lodha Properties Development Private Limited

I. Company Law Petition filed against Lodha Properties Development Private Limited

1. Company Petition (no. 8 of 2007) has been filed in January 2007 before the Bombay Company Law Board (the "**Law Board**") by Chanda Shyam Poddar and others (the "**Petitioners**") against Nathuram Ramnarayan Private Limited and others (the "**Respondents**") *inter alia* seeking the quashing, setting aside, cancelling all agreements, arrangements, power of attorneys, deeds, contracts executed between Nathuram Ram Narayan Private Limited ("**NRM"**) and the other

Respondents, any third party and the conveyance deed dated December 15, 2006 entered into between NRM and Lodha Properties and Development Private Limited in respect of property bearing cadastral survey no. 97, 122, 123 and 124 Malabar Hill Road admeasuring 2,453 square yards with buildings thereon situated at 246-255 Walkeshwar Road, Mumbai. The Petitioners have alleged that the shares of NRM which was largely a family owned company have been illegally and unlawfully transferred by the Respondents in their favour and thereby acquiring control over the family trusts. Subsequently vide a deed of conveyance dated December 15, 2007 the aforesaid property was sold to Lodha Properties Development Private Limited. The Petitioners have *inter alia* requested the Law Board to (i)) appoint an administrator to investigate and manage the affairs of the NRM, (ii) injunct the Respondents from selling, transferring disposing off Walkeshwar Road Property (iii) declare that the family settlement agreement dated August 17, 2004 is valid subsisting and binding (iv) specific performance on part of the Respondents of the family settlement agreement (v) quash/set aside/cancel the transfer of shares to the name of K.G. Poddar Group and their nominees. The Court issued an order dated February 6, 2007 where the sale of the property was made subject to the final order. The matter is currently pending.

2. Suit (no. 1803 of 2007) has been filed on May 4, 2007 in the City Civil Court Bombay by Chanda Poddar and another (the "**Plaintiffs"**), against Rani Poddar and Lodha Properties Development Private Limited (the "**Defendants**"**)** for a declaration that the Defendants are not entitled to disturb or interfere or forcibly dispossess the Plaintiffs from the suit premises being(i) half portion of the third floor, (ii) premises no.2 including the passage on the 2nd floor and (iii) premises no.3 being the shop on the ground floor in the building Krishna Niwas, Walkeshwar Road, Malabar Hill Mumbai. The Plaintiffs have claimed that they are tenants of and in lawful possession of the aforesaid premises. The Plaintiffs have *inter alia* alleged that the Defendants threatened to forcibly evict the Plaintiffs from the aforesaid premises. The Plaintiffs have prayed for various reliefs including an injunction order restraining the defendant, their agents, servants and others from evicting the Plaintiffs from the aforesaid premises. The Defendants have filed their written statement. The matter is currently pending.

3. Declaratory suit (RAD No. 2345 of 2006) has been filed by Chanda Poddar (the "**Petitioner**") on November 13, 2006 before the Small Causes Court, Bombay against Nathuram Ramnarayan Private limited and Lodha Properties Development Private Limited (the "**Defendants**") under the Maharashtra Rent Control Act 1999 for relief which *inter alia* includes a declaration from the Court that the Petitioner is the lawful tenant of the premises situated at 4th floor terrace rooms admeasuring 400 square feet (carpet area) in Krishna Bhavan 248/252 Walkeshwar Road, Malabar, Mumbai- 400 006; a temporary injunction against all the Defendants restraining the Defendants from forcibly dispossessing the Plaintiff from the aforesaid premises in any manner whatsoever; and from interfering, obstructing or restraining the Plaintiff from peacefully using the aforesaid premises. The matter is currently pending.

4. Suit (LD no. 175 of 2008) has been filed on June 21, 2008 before the Small Causes Court, Bombay by Chanda Poddar (the "**Plaintiff**"), against Nathuram Ramnarayan Private limited and Lodha Properties Development Private Limited (the "**Defendants**") under the Maharashtra Rent Control Act 1999 for being obstructed from enjoying the lawful possession of the premises situated at 4th Floor terrace rooms admeasuring 400 square feet (carpet area) in Krishna Bhavan 248/252, Walkeshwar Road, Malabar, Mumbai- 400 006. The Plaintiff has prayed for various reliefs including that (i) water proofing of the side walls be allowed, (ii) tar treatment on the terrace be allowed, (iii) the defendant be restricted from barricading the entrance gates of the aforesaid premises, (v) remove the security guards appointed by the defendant, (vi) prevent the servants, or agents of the defendant from obstructing the plaintiffs or their workers from water proofing or the tar treatment of the premises; and (vii) pass an injunction restraining any school, charitable institutions etc to function on the ground floor premises. The matter is currently pending.

II. Civil cases filed by Lodha Properties Development Private Limited

1. Petition (RAE no. 249 of 2007) has been filed on February 28, 2007 before the Small Causes Court Bombay by Lodha Properties Development Private Limited (the "**Plaintiff**"), against Babu Balu and Raghunath Sonu Kamble (the "**Defendants**") for unlawfully subletting the premises to Raghunath Sonu Kamble without obtaining the necessary permission from the landlord. The petition has been filed in order to evict the Defendants from the premises in structure number 4 in Krishna Bhavan Walkeshwar Road, Mumbai- 400 006. The Plaintiff has prayed that the a) Defendants be ordered to vacate and handover peaceful possession of the premises, b) to pay mesne profits from the date of the suit till the Plaintiffs recover quiet, peaceful and vacant possession of the suit premises at the rate of Rs 0.01 million per month in respect of the suit premises or at such rate as the court may decide upon enquiry; e) an order of injunction restraining the Defendants from unlawfully transferring and/or assigning the suit premises or any part thereof. The Plaintiff has filed an application for judgment under Order XII Rule 6 of the Civil Procedure Code 1908 praying for the court to direct the Defendants to quit, vacate and remove themselves from the premises. The Defendants have filed their reply to this application. The matter is currently pending.

2. Petition (RAE no. 250 of 2007) has been filed on February 28, 2007 before the Small Causes Court, Bombay, by Lodha Properties Development Private Limited (the "**Plaintiff**") against Mukund Yadav and Balkrishna Laxman Mayekar (the "**Defendants**") in order to evict the respondent from the premises identified at serial number 23 in structure number 4 in Krishna Bhavan 246, 248, and 252, Walkeshwar Road, 11, Banganga Cross Road, Mumbai- 400 006 on grounds arising from unlawfully subletting the premises to Balkrishna Laxman Mayekar without obtaining the necessary permission from the landlord. Balkrishna Laxman Mayekar is currently in possession of the aforesaid property. The present case is being adjudicated upon ex-parte against Mukund Yadav. The Plaintiff has filed an application for judgment under Order XII Rule 6 of the Civil Procedure Code 1908. The matter is currently pending.

3. Revision petition (RAD No. 203 of 2008) has been filed on August 12, 2008 before the Small Causes Court, Bombay by Lodha Properties Development Private Limited (the "**Plaintiff**") against Chanda Poddar and others (the "**Respondents**") on grounds of being aggrieved from the order dated July 29, 2008 passed by the Trial Judge in L.D. Suit no 175 of 2008 filed by Chanda Poddar. The court issued an order staying the proceedings in L.D. Suit no 175 of 2008 till further orders. The matter is currently pending.

4. Petition (RAE No. 609 of 2007) has been filed on April 4, 2007 before the Small Causes Court, Bombay by Lodha Properties Development Private Limited (the "**Plaintiff**") , against Raoji and Kiran Ganu Dhawade (the "**Defendants**") in order to evict the respondent from the premises identified at Serial Number 17 in structure number 4 in Krishna Bhavan 246, 248 and 252, Walkeshwar Road, 11, Banganga Cross Road Mumbai- 400 006 on grounds arising from unlawfully subletting the premises to Kiran Ganu Dhawade without obtaining the necessary permission from the landlord. Kiran Ganu Dhawade is currently in possession of the aforesaid property. The present case is being adjudicated upon ex-parte against Raoji. The Plaintiff has filed an application for a judgment under Order XII Rule 6 of the Code of Civil Procedure, 1908. The matter is currently pending.

5. Suit (RAE no. 610 of 2007) has been filed on April 4, 2007 before the Small Causes Court, Bombay by Lodha Properties Development Private Limited (the "**Plaintiff**") against Kalidas Hiraji and Sureshchandra Gurav (the "**Defendants**") in order to evict the respondent from the premises identified in Krishna Bhavan, Walkeshwar Mumbai on the grounds arising from unlawfully subletting the premises to Sureshchandra Gurav without obtaining the necessary permission from the landlord. Sureshchandra Gurav is currently in possession of the aforesaid property. The present case is being adjudicated upon ex-parte against Kalidas Hiraji. The Plaintiff has filed an application for a judgment under Order XII Rule 6 of the Code of Civil Procedure, 1908. The matter is currently pending.

III. Notices filed under I.T. Act

1. A notice dated September 20, 2008 under Section 143(2) of the I.T. Act has been issued by the Income Tax Officer against Lodha Properties Development Private Limited seeking further clarification on the return of income filed for the assessment year 2007-2008 with a direction to furnish documents, accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

Maa Padmavati Buildtech Private Limited

I. Civil cases filed against Maa Padmavati Buildtech Private Limited

1. Writ petition (no. 9282/2007) has been filed on November 30, 2007 before the Bombay High Court by Laxons (India) Private Limited (the "**Petitioner**") against Thadhomal Mushtakram Jotsing Thadhomal Sahani Trust (the "**Trust**"), Maa Padmavati Buildtech Private Limited and others (the "**Respondents**") against the orders dated July 30, 2007 and October 9, 2007 passed by the Charity Commissioner under the Bombay Public Trusts Act, 1950 allowing the Trust to sell the property being Moti Hira Apartment along with plot no. 11 bearing CTS no. 9A-3/2, situated at Vile Parle admeasuring 852.78 sq. mtrs to Vaswani Projects Private Limited.

   On October 15, 2007, Vaswani Projects Private Limited transferred the property to Maa Padmavati Buildtech Private Limited. Subsequently, the Petitioner filed another application for revocation of the said sanction. The application was rejected through an order dated October 9, 2007. The Petitioner prays that the aforesaid orders passed by the Charity Commissioner be quashed and pending disposal of the present proceedings the orders dated July 30, 2007 and October 9, 2007 be stayed. The High Court through its order dated March 27, 2008 directed this petition to be examined in public interest and directed the Registrar (Judicial) to place this petition before the Chief Justice for his consideration on whether it deserves to be treated as a public interest litigation or not. The matter is currently pending.

Mahavir Build Estate Private Limited

I. Civil cases filed by Mahavir Build Estate Private Limited

1. Regular Civil Suit (no. 517 of 2008) has been filed on October 24, 2008 before the Civil Judge, Junior Division, Kalyan by Ramdas Kanha Kalan (the "**Plaintiff**") against Mahavir Builders State Private Limited and others (the "**Defendants**") to seek declaration and injunction. The Plaintiff has alleged that the conveyance deed executed between the Plaintiff and the Defendants for the disputed property bearing Survey no.106, Hissa no.1 admeasuring 1 Hectare 63.6 ares situated at Village Hedutane is not binding on the Plaintiff. The Plaintiff has further alleged that he is the owner of the disputed property and is in possession of the disputed property. Under an order dated December 23, 2005, the application of the original Plaintiffs was directed to maintain status quo in relation to the disputed properties was rejected by the Court. Mahavir Build Estate Private Limited has purchased the disputed property from Waman Rajaram Patil under a conveyance deed. The matter is currently pending. The title of the suit reflects the name of our Company as Mahavir Builders State Private Limited instead of Mahavir Build Estate Private Limited.

2. Three applications have been filed by Mahavir Build Estate Private Limited (or its appointed nominee) as constituted attorney of several persons who have purchased land under Section 32G of the Bombay Tenancy and Agricultural Lands Act, 1948 before the Tahsildar and Agriculture Land Tribunal, Kalyan. The applications state that the parents of these persons were in possession of the property as the tenants from prior to 1957 and after their death the applicants are in possession of the property. The applicants have *inter alia* prayed that the applicants be declared as permanent tenant of the properties; the predecessors of the applicants and the applicant be declared as owner of the property from April 1, 1957 and the price of the land be fixed under Section 32G of the Bombay Tenancy and Agricultural Lands Act, 1948. The matters are currently pending at different stages of adjudication.

3. One application has been filed before the Tahsildar and Agriculture Land Tribunal, Kalyan by Atmaram Laxman Bhandari (the "**Applicant**") against Dinkar Kamlya Bhandari ("**Opponent no.1**") and others (the "**Opponents**") for fixing the purchase price of the land situated at village Hedutane and for being declared as the permanent tenant of the property. Mahavir Build Estate Private Limited has entered into an agreement for sale with the Opponent no. 1 who is the owner of the aforesaid property. The Applicant had filed an application on August 5, 2008 to implead Mahavir Build Estate Private Limited as Opponent no.4 and the same was permitted. The matter is currently pending.

4. Regular Civil Suit (no. 164 of 2008) has been filed before the Civil Judge, Junior Division, Kalyan by Balu Hiru Jumare (the "**Plaintiff**") against Lodha Builders and Developers and 16 others (the "**Defendants**") seeking *inter-alia* a declaration that the Defendants have no right to sell, part with the land bearing Survey no.144/1 admeasuring 1 Acre 32 Gunthas and situated at village Khoni, taluka Kalyan, district Thane (the "**Suit Property**"). Mahavir Build Estate Private Limited has purchased the Suit Property from other Defendants. The Court through its order dated July 15, 2009 restrained the Defendants by an order of temporary injunction from transferring the title or possession of the Suit Property to third parties. Lodha Builders and Developers have preferred a miscellaneous appeal No. 75/09 before the District Judge, Kalyan against the said order. The matter is currently pending. As this suit was filed against Lodha Builders and Developers, the title of the suit reflects the name of Lodha Builders and Developers instead of Mahavir Build Estate Private Limited.

5. Regular Civil Suit (no. 278 of 2008) has been filed before the Civil Judge, Senior Division, Kalyan by Devkibai Krishna Patil and 7 others (the "**Plaintiffs**") against Mahavir Build Estate Private Limited, Rajendra Lodha and 11 others (the "**Defendants**") seeking *inter-alia* a declaration that the documents executed by the Defendants in respect of land bearing survey Nos. 57/8P, 57/6/1, 57/6/2, 57/6/3, 1 /2, 86/3, 1/7, 5/1, 5/5, 12, 19/1, 54/1/1, 54/1/2, 56/1/2, 61/3/1, 61/3/2, 61/3/3, 62/1/2, 62/3/1, 62/3/2, 74/2/1, 74/2/3, 79/2, 83/3, 84/1, 84/4, 85/4, 86/1/1, 86/1/2, 86/1/3, 1/6 situated at village Antarli, taluka Kalyan, district Thane admeasuring 15 Acres 15 gunthas (the "**Suit Property**") are not binding on the Plaintiffs and the Defendants be restrained by an order of injunction from creating any third party rights in the Suit Property. Mahavir Build Estate Private Limited has entered into an agreement for sale in respect of the Suit Property. The Court through its order dated May 2, 2008 directed the parties to maintain status quo in respect of the Suit Property. The matter is currently pending.

II. Criminal cases filed by Mahavir Build Estate Private Limited

1. 19 complaints have been filed by Mahavir Build Estate Private Limited against several individuals for cheating and fraud under the relevant provisions of the Indian Penal Code before the Judicial Magistrate, Kalyan for non performance of the terms and conditions of the agreement for sale of properties/development agreement entered into between Mahavir Build Estate Private Limited and the accused. Mahavir Build Estate Private Limited has *inter alia* prayed that cognizance of offence committed by the accused be taken and process be issued against the accused and the accused be convicted accordingly. The matters are currently pending at different stages of adjudication.

III. Notices

1. Two notices have been issued by various individuals against Mahavir Build Estate Private Limited alleging fraudulent execution of a conveyance deed. No proceedings have been initiated in lieu of these notices.

Mahavir Premises Private Limited

I. Civil cases filed by Mahavir Premises Private Limited

1. Civil Suit (no. 401 of 2008) has been filed on October, 2008 before the Civil Judge, Senior Division, Kalyan by Mahavir Premises Private Limited against Chandrakala Dattatray Ghule and another for recovery of an amount of Rs. 0.21 million and society charges in respect of flat no. A/302 at Chandresh Oasis, Nilje. The matter is currently pending.

2. Civil Suit (no. 28 of 2009) has been filed on January 2009, before the Civil Judge, Senior Division, Kalyan by Mahavir Premises Private Limited against Ankur Harikishan Sharma for recovery of an amount of Rs. 0.24 million and society charges in respect of Flat No. C/202 at Chandresh Classic, Nilje. The matter is currently pending.

II. Criminal cases filed by Mahavir Premises Private Limited

1. Three complaints have been filed by Mahavir Premises Private Limited against several persons under the Negotiable Instruments Act, 1881 for dishonour of cheques before the Judicial Magistrate, Kalyan. The aggregate amount to be recovered under the three complaints is approximately Rs. 0.08 million. The matter is currently pending.

Odeon Theatres Private Limited

I. Civil cases filed against Odeon Theatres Private Limited

1. Suit (no. 2434/2005) has been filed on September 2, 2005 before the Bombay High Court by Lokhandwala Infrastructure Private Limited (the "**Plaintiff**") against Odeon Theatres Private Limited (the "**Defendants**") seeking the specific performance of an alleged understanding and arrangement whereby the Defendants had argued to sell to the Plaintiffs the property bearing Plot no. B – situated at Worli Naka, Plot No. D and E – of Lower Parel Division, Mumbai. The Plaintiff states that the agreement/understanding arrived at between the Plaintiff and the Defendant in respect the property is valid, subsisting and binding for execution of the documents and the Plaintiff has claimed a sum of Rs. 250 million from OTPL amongst other reliefs. The Defendant has filed a written statement and denied the claims and prayed for the dismissal of the suit. Subsequently on October 3, 2005 the Plaintiffs filed a notice of *Lis Pendens* with the Sub-Registrar of Assurances, Mumbai in respect of the aforesaid property. The notice of motion (no. 2624 of 2005) seeking interim relief has been withdrawn by the Plaintiffs. The matter is currently pending.

2. Long cause suit (no. 1641 of 2009) has been filed on July 22, 2009 before the Bombay City Civil Court by Vivek Surendra Verma and others (the "**Plaintiffs**") against Odeon Theatres Private Limited ("**OTPL**"), Municipal Corporation Greater Mumbai ("**MCGM**"), and others (the "**Defendants**"). The Plaintiffs have sought *inter alia* (i) a declaration that the approval and/or sanction given by the Defendants in favour of OTPL for carrying out construction to the extent of and affecting the disputed strip of land and thereby the right of way of the Plaintiffs is illegal and improper, (ii) a declaration that OTPL has no right to obstruct and/or cause interference to the right of way of the Plaintiffs, (iii) to restrain OTPL by an order of permanent injunction from obstructing and interfering with the Plaintiffs and their tenants who use this disputed strip of land and from constructing thereon affecting their right of way; and (iv) to appoint a Commissioner to visit and inspect the disputed strip of land. The matter is currently pending.

II. Civil cases filed by Odeon Theatres Private Limited

1. First appeal (no 1959 of 2007)) has been filed on June 13, 2007 before the Bombay High Court by Odeon Theatres Private Limited (the "**Appellants**") against Shiv Shaila CHS Limited (the "**Respondents**") against the order dated April 27, 2007 passed by the Bombay City Civil Court in suit (no. 6134 of 2007) dismissing the said suit filed by the Appellants. The Respondents and its guests parked their vehicles in the parking slot allotted to the Appellants. The Appellants have

prayed for a permanent injunction retraining the Respondent and their guests from parking their vehicles in the Appellants parking slot in respect of its plots situated at Kum-Kum Worli Naka, Mumbai. The Bombay High Court issued an order dated July 10, 2007 granting interim relief in favour of the Appellant, whereby the respondents was directed not to park its vehicles in the disputed spot until the disposal of the present matter. The matter is currently pending.

III. Notices

A notice dated September 23, 2009 has been issued by Konark Empress Co-operative Housing Society Limited (the "**Objector**") against Odeon Theatres Private Limited and Lodha Builders *inter-alia* for confirmation from Odeon Theatres Private Limited and Lodha Builders that there would be no construction of any nature whatsoever on the 30" wide common access either above the land or below the land appurtenant to "Konark Empress", Dr. E. Moses Road, Worli Naka, Mumbai – 400 018 and any construction by Odeon Theatres Private Limited and Lodha Builders will not in any manner hamper / obstruct the right of access of the Objector or affect the Objector's drains. No proceedings have been initiated pursuant to this notice.

Parasnath Hi-Tech Constructions Private Limited

I. Notices

1. A notice dated March 19, 2009 has been issued by Deshmukh-Deo Associates to Parasnath in relation to various properties situated at village Gahunje, district Pune (the "**Properties**"). The said notice states that Deshmukh-Deo Associates had acquired rights, title and interest in respect of the Properties from the land owners. Parasnath was desirous of acquiring lands in and around village Gahunje and had contacted Deshmukh-Deo Associates offering to purchase the Properties. Deshmukh-Deo Associates caused to execute the sale deeds in respect of the Properties in favour of Parasnath and the same were registered. With a view to extinguish the rights, title and interest of Deshmukh-Deo Associates, deeds of assignment of respective lands were executed in favour of Parasnath by Deshmukh-Deo Associates. The notice states that Parasnath has failed and neglected to pay the balance consideration to Deshmukh-Deo Associates. Deshmukh-Deo Associates still have a charge on the Properties to the extent of the amount due. The notice further states that Parasnath is not entitled to avail loan from any financial institutes, banks, money lenders or any person Deshmukh-Deo Associates shall have the first undisputed charge on the Properties till the balance consideration is paid. Finally, under the said notice, Parasnath has been called upon to pay the balance consideration of Rs.9.45 million along with interest at the rate of 18% p.a. within seven days from the receipt of the notice failing which an appropriate civil as well as criminal legal action will be initiated against Parasnath.

   Parasnath through its reply dated May 5, 2009 has denied all the allegations made under the notice and has stated that further payment was to be made only after compliance of the terms and conditions mentioned in the memorandum of understanding by Deshmukh-Deo Associates and that certain amount has been kept in joint escrow which shows the *bonafide* intention of Parasnath to make the complete payment. Further, in the reply it is stated that to avoid further delay, Deshmukh-Deo Associates should comply with the necessary terms and conditions at the earliest.

Shri Nakoda Bhirav Realtors Private Limited

I. Civil cases field by Shri Nakoda Bhirav Realtors Private Limited

1. Three applications have been filed by Shree Nakoda in their capacity of being the constituted attorney of several applicants (the "**Applicants**") before the Tahsildar and Agriculture Land Tribunal, Panvel against Landowners. The Applicants purchased land under section 32G of the Bombay Tenancy and Agricultural Lands Act, 1948 (the "**Tenancy Act**").It has been contended that the parents of the respective Applicants were in possession of the disputed properties as

tenants prior to 1957. After the death of, these tenants, their heirs, the present Applicants have been in possession of the property. The Applicants have *inter alia* sought that (i) they be declared as permanent tenants in respect of these disputed properties, (ii) their predecessors be declared as the owners from April 1, 1957 and the present Applicants be declared as the owners of their respective properties; and (iii) the price of the land be fixed in accordance with the provisions of Section 32G of the Tenancy Act, 1948. These matters are pending at different stages of adjudication.

II. Criminal cases by Shri Nakoda Bhirav Realtors Private Limited

1. Two complaints have been filed before the Judicial Magistrate, Panvel by Shree Nakoda Bhirav Realtors Private Limited against several individuals (the "**Accused**") under the relevant sections of the Indian Penal Code on the grounds of cheating and fraud, arising from non performance of the terms and conditions of the agreement for sale and development agreements entered into between the Accused and Shri Nakoda. Shri Nakoda has *inter alia* sought (i) that cognizance of offence committed be taken and processes be issued against these Accused; and (iii) the conviction of these Accused. The complaints are pending at different stages of adjudication.

Shri Vardhavinayak Builders Private Limited

I. Civil cases filed against Shri Vardha Vinayak Builders Private Limited

1. Regular Civil Suit (no. 238 of 2008) has been filed on April 21, 2008 before the Civil Judge, Junior Division, Bhiwandi by Draupadi Vasant Mhatre and another (the "**Plaintiffs**") against Shri Vardha Vinayak Builders Private Limited and others (the "**Defendants**") for perpetual injunction against the Defendants from creating any third party interest in the disputed property being land bearing Survey no.35 Hissa no.1 admeasuring 1H-32R-0P and situated at Village Surai, Taluka Bhiwandi, District Thane. Shri Vardha Vinayak Builders Private Limited has filed its written statement. Shri Vardha Vinayak Builders Private Limited has agreed to purchase the disputed property from Shaniwar B. Patil, the defendant no. 1, through agreement for sale dated May 10, 2007. The Plaintiffs allege that the disputed property is an ancestral property and they have a share in the same. The interim application of the Plaintiffs for injunction has been allowed and the Defendants have been restrained from creating any third party rights in the disputed property till the matter is finally decided. The matter is currently pending.

II. Notices

1. Seven notices have been issued by various individuals/entities against Shri Vardha Vinayak Builders Private Limited ("**Shri Vardha Vinayak**") alleging (i) non compliance with the requisitions or the agreement for sale, (ii) rights in the property acquired by Shri Vardha Vinayak, (ii) cancellation of any payment due to the broker on account of non co-operation. No proceedings have been initiated in lieu of these notices.

2. A notice dated June 22, 2209 has been issued by Shri Vardha Vinayak where it has called upon Dwarkanath Bhoir to sort out the complaints and the issues pertaining to the cancelling of documents executed in respect of the property with any other person.

Sitaldas Estate Private Limited

I. Civil cases filed against Sitaldas Estate Private Limited

1. Suit (R.A.D no. 1157 of 2006) has been filed on May 11, 2006 before the Small Causes Court, Bombay by Ali Akbar Yahya Merchant (the "**Plaintiff**") against Sitaldas Estate Private Limited (the "**Defendant**") for the grant of a temporary injunction restraining the Defendant, their servants, agents, security guards and representatives from obstructing and interfering with the parking of Plaintiff's three vehicles in front of his house at Sital Niwas, Sital Baug, 62,

Walkeshwar Road Mumbai and for appointment of court commissioner to visit and inspect the disputed property. By an order dated November 21, 2006, the Defendants, their servants, agents, representatives and security guards have been restrained by an order of temporary injunction not to obstruct and not to interfere with the Plaintiff's parking for three to four vehicles in front of the Plaintiff's house. The Plaintiff sought appointment of a court commissioner, which was rejected under the said order. The matter is currently pending.

2. Suit (R.A.D no. 1158 of 2006) has been filed on May 11, 2006 before the Small Causes Court, Bombay by Suresh Lal Goklaney (the "**Plaintiff**") against Sitaldas Estate Private Limited (the "**Defendant**") for grant of temporary injunction restraining the Defendant, their servants, agents, security guards and representatives from obstructing and interfering in the parking of Plaintiff's three vehicles below his house at Sital Sagar, Sital Baug, 64, Walkeshwar Road, Mumbai and for appointment of court commissioner to visit and inspect the disputed property. By and under an order dated November 21, 2006, the Defendants, their servants, agents, representatives and security guards have been restrained by order of temporary injunction not to obstruct and not to interfere with the Plaintiff's parking for three to four vehicles below the Plaintiff's house. The prayer of the Plaintiff for appointment of court commissioner has been rejected under the said order. The matter is currently pending.

II. Civil cases filed by Sitaldas Estate Private Limited

1. Suit (no. RAE 985/698 of 2001) has been filed on November 6, 2001 before the Small Causes Court, Bombay by Sitaldas Estate Private Limited (the "**Plaintiff**"), against Suresh Lal Goklaney (the "**Defendant**") in order to evict the Defendant from the premises identified at flat no. 2 Sital Sagar Sital Baug, 64, Walkeshwar Road Mumbai- 400 006 and recover the possession of the aforesaid premises. The Plaintiffs have prayed for (i) vacation of the defendant, his servants, agents and representatives (ii) restriction on the Defendant from parking vehicles in the compound of the aforesaid premises and (iii) the Defendant be directed to pay mense profits from the date of the suit until the Plaintiffs is in possession of the aforesaid premises. Additionally, the Plaintiffs have prayed for an injunction order to restrain the Defendant to sub-let, or transfer his interest in the aforesaid premises to any third party during the pendency of the present suit. The matter is currently pending.

2. Suit (R.A.E suit no. 421 of 2002) has been filed on January 15, 2002 under section 16 (1) (e) and (i) of the Maharashtra Rent Control Act, 1999 before the Court of Small Causes at Bombay to evict the Defendants by Sitaldas Estate Private Limited (the "**Plaintiff**") against J.B Malpekar (**Defendant no. 1**) and Jaiprakash Rajaram Hegiste (**Defendant no. 2**) from the premises situated at room No 1, "Sital Kunj", Sital Baug, 64, Walkeshwar Road, Mumbai 400 006 (the "**Suit Premises**"), on grounds arising from the unlawful sub-letting of the Suit Premises by the Defendant No. 1 in favour of Defendant no 2. Further, the Plaintiff requires the Suit Premises to demolish the existing building and to erect new buildings on the premises. The Plaintiff has also prayed that the Defendants be restrained by an order and injunction of the court from parting with possession or occupation of the Suit Premises under any arrangement and/or agreement. The Defendants have filed their written statement. The matter is currently pending.

3. Suit (R.A.E no 984/1697 of 2001) has been filed on November 6, 2001 by Sitaldas Estate Private Limited (the "**Plaintiff**") against Ali Yahya Merchant (the "**Defendant**") before the Small Causes Court, Bombay to evict the Defendant under section 15 (1)and 16 (i) of the Maharashtra Rent Control Act, 1999 from the premises situated at flat no 2, "Sital Niwas" and garage no. 2, Sital Baug, Mumbai, since the Plaintiff requires the Suit Premises to demolish the existing building and to erect new buildings. Further, the Plaintiff has also prayed for the Defendant to be restrained by an order and injunction of this Court from parting with the possession or occupation of the suit premises under any arrangement and/or agreement and from parking their cars and/or vehicles and/or motor cycles/scooters in the compound of the disputed premises. The Defendants filed an application for stay of notice for injunction during the hearing and disposal of suit no. 1157 of 2006 whereby an order dated November 21, 2007 the notice was made partly absolute, the

Defendants, their servants were restrained by the order of injunction not to obstruct or interfere with the Plaintiff parking their vehicles and the prayer for appointing the court receiver was rejected. Further, the Defendants have also filed their affidavit in reply dated October 31, 2006, for dismissing the suit. The matter is currently pending.

4. Suit (R.A.E no 22/25 of 2002) has been filed under section 16 (i) of the Maharashtra Rent Control Act, 1999 on November 1, 2001 before the Small Causes Court, Bombay by Sitaldas Estate Private Limited (the "**Plaintiff**") against Shashikant Manmohandas Zaveri (the "**Defendant**") to evict the Defendant from the premises situated in Sital Bhuvan, Walkeshwar Road, Mumbai, since the Plaintiff requires the Suit Premises to demolish the existing building and to erect new buildings. Further, the Plaintiff has also prayed that (i) the Defendant be restrained by an order and Injunction of this court from parting with the possession or occupation of the Suit Premises under any arrangement and/or agreement; and (ii) be decreed to pay mesne profits from the date of the suit until the Defendant hands over vacant and peaceful possession of the Suit Premises. On June 27, 2003, an application has been made by Godrej Properties Limited ("GPL" to be join in the present proceedings as a plaintiff since GPL, have been appointed as project managers for the purpose of reconstruction of the building after demolishing the Suit Premises in compliance with the provisions of Section 16 (1) (i) of the Maharashtra Rent Control Act, 1999. The matter is currently pending.

IV. *Criminal Cases filed by Sitaldas Estate Private Limited*

1. Criminal case (no. CC 37/SW/07) has been filed on October 17, 2007 before the Metropolitan Magistrate, 40th Court, Girgaum by Sitaldas Estate Private Limited, against Sulochana Sitaldas Dalal, Vimla Sitaldas Dalal, Sheila Sitaldas Dalal, and Vina Sitaldas Dalal under sections 341 and 380 read with section 34 of the Indian Penal Code 1960 on various grounds including wrongful restraint. The matter is currently pending.

Shree Niwas Cotton Mills Limited

1. By an order dated August 3, 2009 in Company Application (no. 1294 of 2007) in Company Petition (no. 642 of 1983) (the "**Application**") filed on December 1, 2007 by Venkatashwar Somani (the "**Applicant**") against the Official Liquidator of Shree Niwas Cotton Mills Limited (the "**Respondents**") to invoke the remedy under section 466 of the Companies Act by paying off the creditors of Shree Niwas Cotton Mills (the "**Mill**") in order to revive Mill, the Bombay High Court (the "**Court**"): (i) permanently stayed the winding up order, (ii) directed that the Official Liquidator hand over the properties and records of the Mill to the Applicant; and (iii) stated that the Official Liquidator shall retain an amount of Rs. 100 million in a bank account. The Court took note that these funds have been arranged from the Lodha group of companies.

2. State Bank of India ("**SBI**"), one of the secured creditors of the Mill filed Writ Petition (no. 6073 of 2007) on August 14, 2007 before the Bombay High Court against Shree Niwas Cotton Mills (the "**Mill**"), the ("**Respondents")** challenging the legality and validity of an order dated June 8, 2007 passed by the Debt Recovery Appellate Tribunal (the "**DRAT**") and claiming an amount of 4,620 million.

   The Debt Recovery Tribunal, Mumbai ("**DRT**") through its order February 26, 2003 has directed that a sum of Rs. 98.23 million with simple interest at the rate of 12% per annum from the date of the suit until realization (amounting to Rs. 360 million) be awarded to SBI. SBI challenged the order dated February 26, 2003 before the DRAT praying that the interest calculated should be on compounded interest basis at the rate of 17.5% with quarterly rests (amounting to Rs. 4,620 million) instead of simple interest at the rate of 12% per annum. The DRAT dismissed the said appeal by its order dated June 8, 2007 against which the present petition has been filed. The matter is pending disposal.

Venkatashwar Somani filed a Civil Application in June, 2008 in the Writ Petition *inter-alia* praying that he be joined as a party respondent to the Petition. By an order dated June 18, 2008 the High Court permitted the Applicant to be joined as a party respondent on his paying the decretal amount to SBI, without prejudice to the rights and contentions of both parties. Since the Mill is now out of winding up, the Mill is also being represented and is defending itself from the alleged claim of SBI.

Macrotech Construction Private Limited

I. Notices issued under the I.T. Act

1. Two notices under Section 143(2) of the I.T. Act has been issued by the Income Tax Officer and by the Assistant Commissioner, Income Tax against Macrotech Construction Private Limited seeking further clarification on the return of income filed for the assessment year 2007-2008 and 2008-2009 respectively, with a direction to furnish documents, accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

Hotel Rahat Palace Private Limited

I. Notices issued under the I.T. Act

1. Two separate notices both dated March 20, 2009 under Section 148 of the I.T. Act have been issued by the Income Tax Officer against Hotel Rahat Palace Private Limited for furnishing the return of income filed for the assessment year 2002-2003 and 2004- 2005 respectively in the prescribed form for the proposed assessment by the Income Tax Officer alleging that Income of the aforesaid assessment year has escaped assessment.

Lodha Hi-Rise Builders Private Limited

I. Notices issued under the I.T. Act

1. A notice dated August 8, 2009 under Section 143(2) of the I.T. Act has been issued by the Assistant Commissioner, Income Tax against Lodha Hi-Rise Builders Private Limited seeking further clarification on the return of income filed for the assessment year 2008-2009 with a direction to furnish documents, accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

Lodha Landscape Private Limited

I. Notices issued under the I.T. Act

1. Two separate notices under Section 148 of the I.T. Act have been issued by the Income Tax Officer against Lodha Landscape Private Limited for furnishing the return of income filed for the assessment year 2005-2006 and 2003-2004 in the prescribed form for the proposed assessment by the Income Tax Officer alleging that Income of the aforesaid assessment year has escaped assessment.

Microtec Construction Private Limited

1. A notice dated August 8, 2009 under Section 143(2) of the I.T. Act has been issued by the Assistant Commissioner, Income Tax against Microtec Construction Private Limited seeking further clarification on the return of income filed for the assessment year 2008-2009 with a direction to furnish documents, accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

LITIGATION INVOLVING THE PROMOTER GROUP

Shree Sainath Enterprises

I. Civil cases filed against Shree Sainath Enterprises

1. Regular Civil Suit (no. 596 of 2006) has been filed on November 24, 2006 before the Joint Civil Judge, Junior Division, Thane by Janardan Motiram Patil and others (the "**Plaintiffs**") against Madhukar Motiram Patil (the "**Defendant**") to seek an injunction and a declaration against the Defendant in respect of property bearing survey no. 31/4, 25/7 and 25/11 situated at village Majiwade, Thane. The Plaintiffs are in possession of the disputed property and have *inter alia* sought that (i) they be declared as owners of the disputed property, and (ii) the Defendant be ordered not to sell and or create any third party interest in respect of the disputed property. The Defendant has filed his written statement. Shree Sainath Enterprises has executed an agreement dated November 17, 2005 with the Plaintiffs, the Defendant and their remaining family members. Shree Sainath Enterprises have filed an application to be impleaded as a co-defendant in the matter. The matter is currently pending.

2. Appeal (no. 43/09) has been filed on January 2009, before the Maharashtra Revenue Tribunal by Anubai alias Anandibai Anant Patil (the "**Appellant**") against Suresh Motiram Patil, others (represented by their attorney holder Rajendra Lodha) and Rajendra Lodha (the "**Respondents**"). The appeal was filed against an order dated November 19, 2008 cancelling the mutation entry recording the rights of the Appellant in the disputed property bearing Survey No. 25/7 and 25/11 situated at village Majiwade, Thane. The Appellant has claimed ownership over the disputed property. Shree Sainath Enterprises has entered into an agreement for sale with Suresh Motiram Patil and others in respect of the disputed property. The matter is currently pending.

II. Civil cases filed by Shree Sainath Enterprises

1. Miscellaneous application (no.168 of 2008) has been filed on March 26, 2008 before the Civil Judge, Senior Division, Thane by Shree Sainath Enterprises and others (the "**Applicants**") against Poshibai Kashinath Bhoir and others (the "**Opponents**") for restoration of the special civil suit (no.308 of 1988). Special Civil Suit (no.308 of 1988) was filed before the Civil Judge, Senior Division, Thane by Shree Sainath Enterprises against Poshibai Kashinath Bhoir and others in respect of property bearing Survey no.30/3 and 328/1 admeasuring 5384.5 sq. yards and situated at Village Majiwade, Taluka and District Thane *inter alia* seeking a declaration that the agreement for sale cum development dated February 27, 1983 is valid, subsisting and binding on the Defendants, for specific performance thereof and the same was wrongly withdrawn in December, 2007. The matter is currently pending.

III. Notices issued under the I.T. Act

1. A notice dated August 13, 2009 under Section 143(2) of the I.T. Act has been issued by the Income Tax Officer against Shree Sainath Enterprises seeking further clarification on the return of income filed for the assessment year 2008-2009 with a direction to furnish documents, accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

IV. Notices

1. Three notices have been issued by various individuals/entities against Shree Sainath Enterprises alleging (i) fraudulent execution of documents; (ii) rights in the property acquired by Shree Sainath Enterprises; and/or (iii) encroaching upon the property and 20 notices have been issued by Shree Sainath Enterprises against various individuals/entities for cancellation of bookings for non payment of balance consideration. No proceedings have been initiated in lieu of these notices.

Lodha Antique Build Tech Private Limited

I. Civil cases filed against Lodha Antique Build Tech Private Limited

1. Regular Civil Suit (no. 21 of 2008) has been filed on January 23, 2008 before the Civil Judge, Junior Division, Ulhasnagar by Manjulabai Bandu Mhatre and others (the "**Plaintiffs**") against Lodha Antique and others (the "**Defendants**") seeking *inter alia* a declaration and injunction in respect of land bearing Survey No. 14/4 admeasuring one acre and situated at Mouje Kharad, Taluka Ambernath, District Thane. The Defendant has purchased the suit property from the Defendant no. 1 to 12. The Plaintiffs allege that they had purchased the suit property in 1973. The matter is currently pending.

II. Civil cases filed by Lodha Antique Build Tech Private Limited

1. Case (no.14 of 2008) has been filed on June 5, 2008 before the Tahsildar and Agriculture Land Tribunal, Ambernath by Sudam Kalu Mhatre, others (the "**Applicants**") and Lodha Antique Build Tech Private Limited in their capacity of being the constituted attorney of several persons who purchased land bearing survey no. 14/3 situated at village Kharad, Thane under Section 32G of the Bombay Tenancy and Agricultural Lands Act, 1948 against Mohammad Balmiya (the "**Opponent**"). The applications state that the parents of these persons were in possession of the property as the tenants from prior to 1957 and after their death the applicants are in possession of the property. The applicants have *inter alia* prayed that the applicants be declared as permanent tenants of the properties; the predecessors of the applicants and the applicants be declared as owner of the property from April 1, 1957 and the price of the land be fixed under Section 32 G of the Bombay Tenancy and Agricultural Lands Act, 1948. The matter is currently pending.

Lodha Builders Private Limited

I. Civil cases filed against Lodha Builders Private Limited

1. Execution application (no. 40 of 2002) has been filed on July 6, 2002 before the Civil Judge Junior Division, Vasai by Babybai Bhaskar Patil and others (the "**Applicants**") against Lodha Builders Private Limited and others (the "**Defendants**") for the execution of order passed in suit (no.141 of 1997). The suit was filed by the Bhagubai Bhaskar Patil (the "**Original Plaintiff**") against Lodha Builders Private Limited and others (the "**Original Defendants**") for partition and separate possession of Original Plaintiff's share out of the property bearing Survey no. 84 (old no. 149), Hissa no.2, situated at Village Achole, Tal. Vasai and Dist. Thane. The Original Plaintiff states that pursuant to a conveyance deed dated December 27, 1989, the Original Defendant nos. 2 to 9 transferred the property to Lodha Builders Private Limited without the consent of the Original Plaintiff. The Court through an *ex-parte* order dated April 20, 2002 held that the Original Plaintiff is entitled to claim 1/5th share and is entitled to claim partition and separate possession of her share out of the property, (ii) the aforesaid conveyance is not binding to the extent of 1/5th share of the Original Plaintiff. An execution application was filed in relation of the aforesaid *ex-parte* order. The proceedings were sent to the Collector for his report in August 2002 and are pending since 2002. The Defendants have filed an application to dismiss the proceedings. The matter is currently pending.

II. Notices issued under the I.T. Act

1. Two notices under Section 143(2) of the I.T. Act has been issued by the Income Tax Officer and Assistant Commissioner respectively against Lodha Builders Private Limited seeking further clarification on the return of income filed for the assessment year 2007-2008 and 2008-2009 respectively, with a direction to furnish documents, accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

III. Notices

1. 49 notices have been issued by various individuals against Lodha Builders Private Limited on grounds including *inter alia* (i) restriction in making payments to land owners without intimating objectors who claim to rights in the disputed property, (ii) require intimation in respect of such transactions in respect of properties without the objectors consent, (iii) tenancy rights and (iv) non payment of consideration in relation to transaction documents. No proceedings have been initiated in lieu of these notices.

Piramal Chatrubhuj Trust

I. Civil cases filed by Piramal Chatrubhuj Trust

1. Suit (R.A.E and R Suit No 1623/2369 of 2006) has been filed by the Trustees of Piramal Chatrubhuj Trust, namely Kailash Babulal Makharia, Vinod Kumar Sewaram Harlaka, Jyoti Kailash Makharia and Rakhee Manish Raj (the "**Plaintiffs**") against Vimalaben Rajlmal Mehta (the "**Defendants**") before the Small Causes Court, Bombay to evict the Defendants from the disputed premises situated at building B- Krishna Niwas Walkeshwar Road, Mumbai under the provisions of the Maharashtra Rent Control Act, 1999. The Plaintiffs have prayed that (i) the Defendants vacate and handover peaceful possession of the premises, (ii) pay a sum of Rs 0.002 million as arrears of rent, (iii) an enquiry into mesne profits be ordered; and (iv) pending the hearing and final disposal of the suit, the Defendants be restrained from (i) inducting third parties; and (ii) parting with possession of the premises or to carry out any material alterations in the premises. Further, an application for injunction was filed on November 23, 2007 to restrain the Defendants from carrying out any material alterations or civil work in the premises and to appoint a commissioner to carry out inspection of the suit premises. The Defendants have replied to this application. The Plaintiffs have made a substitution application on August 25, 2008 to substitute themselves with Mangal Prabhat Lodha, Abhisheck Lodha and Abhinandan Lodha. The application was allowed through order dated July 13, 2009. The matter is currently pending.

2. Suit (R.A.E and R Suit No 1664/2424 of 2006) has been filed by the Trustees of Piramal Chatrubhuj Trust, namely Kailash Babulal Makharia, Vinod Kumar Sewaram Harlaka, Jyoti Kailash Makharia and Rakhee Manish Raj (the "**Plaintiffs**") against K.B Shah (the "**Defendants**") before the Bombay Small Causes Court, Bombay to evict the Defendants from the disputed premises situated at building no. B, Krishna Niwas, Walkeshwar Road, Mumbai under the provisions of the Maharashtra Rent Control Act, 1999. The Plaintiffs have prayed that the Defendants (i) vacate and handover peaceful possession of the premises, (ii) pay a sum of Rs 0.003 million as arrears of rent, (iii) an enquiry be ordered into mesne profits; and (iv) pending the hearing and final disposal of the suit, the Defendants be restrained (a) from inducting third parties, (b) parting with possession of the premises; or (c) to carry out any material alterations in the premises. The Plaintiffs have filed an application on April 24, 2007 in relation to this suit to serve the writ of summons on the Defendants by pasting the summons on the outer door of the premises. This application is pending. The Plaintiffs have made a substitution application on January 27, 2009 to substitute themselves with Mangal Prabhat Lodha, Abhisheck Lodha and Abhinandan Lodha. The matter is currently pending.

3. Suit (R.A.E and R Suit No 1665/2425 of 2006) has been filed by the Trustees of Piramal Chatrubhuj Trust, namely Kailash Babulal Makharia, Vinod Kumar Sewaram Harlaka, Jyoti Kailash Makharia and Rakhee Manish Raj (the "**Plaintiffs**") against Ruby General Insurance Company (the "**Defendants**") before the Small Causes Court at Bombay to evict the Defendants from the disputed premises situated at building no. B, Krishna Niwas Walkeshwar Road, Mumbai under the provisions of the Maharashtra Rent Control Act, 1999. The Plaintiffs have prayed that the Defendants (i) vacate and handover peaceful possession of the premises, (ii) pay a sum of Rs 0.002 million as arrears of rent, (iii) an enquiry be ordered into mesne profits and (iv) pending the hearing and final disposal of the suit, the Defendants be restrained from (a) inducting third parties, (b) parting with possession of the premises; or (c) to carry out any material alterations in the premises. The Plaintiffs have filed an application on April 24, 2007 in relation to this suit to serve

the writ of summons on the Defendants by pasting the summons on the outer door of the premises. This application is pending. Further, the Plaintiffs have made a substitution application on January 27, 2009 to substitute themselves with Mangal Prabhat Lodha, Abhisheck Lodha and Abhinandan Lodha. The application was allowed on June 15, 2009. The matter is currently pending.

Mahavir Associates

I. Cases filed under the Maharashtra Land Revenue Code, 1966

1. Appeal (no. 2/2009) has been filed on January 13, 2009 before the Collector by Ravi Developers against Mahavir Associates to set aside the order dated November 28, 2008. Pursuant to a development agreement between Ravi Developers and the land owners in respect of the property situated at Ghodbunder, Thane, the name of Ravi Developers was recorded by mutation entry no. 1654 in the other rights column. However, a conveyance deed had already been executed by the land owners in favour of Mahavir Associates in the year 1995 prior to the aforesaid development agreement and Mahavir Associates became the owner of the property bearing survey no.86/2 admeasuring 61.7 ares situated at village Ghodbunder, Thane. Being aggrieved by the said mutation entry, Mahavir Associates preferred an appeal bearing (no. 60/2008) against the said mutation entry before the Sub Divisional Officer. The said appeal was allowed by the aforesaid order and the mutation entry no. 1654 was cancelled. Being aggrieved by the said order, Ravi Developers has filed the present appeal. The matter is currently pending.

II. Notices issued under the I.T. Act

1. A notice dated August 21, 2009 under Section 143(2) of the I.T. Act has been issued by the Deputy Commissioner of Income Tax against Mahavir Associates seeking further clarification on the return of income filed for the assessment year 2008-2009 with a direction to furnish documents, accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

Ashtavinayak Real Estate Private Limited

I. Notices

1. Nine notices have been issued by various individuals against Ashtavinayak Real Estate Private Limited ("**Ashtavinayak**") on various grounds including *inter alia*, (i) fraudulently executing agreements, (ii) not making payments pursuant to the executed agreements, (iii) objections raised against the agreements/arrangement executed by Ashtavinayak with the landowners in respect of properties; and (iv) to pay consideration amounts in accordance with the current market rate. No proceedings have been initiated in lieu of these notices.

2. Four notices have been issued by Ashtavinayak Real Estate Private Limited ("**Ashtavinayak**") against various individuals on various grounds including *inter alia*, (i) to stop unauthorised constructions, (ii) ensure compliance and execution of sale deeds in favour of Ashtavinayak, and (iii) complete the pending land related transactions. No proceedings have been initiated in lieu of these notices.

Lodha Home Styles Private Limited

I. Notices

1. Four notices have been issued by various individuals against Lodha Home Styles Private Limited on various grounds including *inter alia*, (i) forcefully executing the transaction documents; and (ii)

objections raised against the agreements/arrangement executed by the individuals with Lodha Home Styles Private Limited in respect of properties. No proceedings have been initiated in lieu of these notices.

2. A notice dated December 6, 2008 has been issued by Lodha Home Styles Private Limited against Hanuman Nakul Mhatre and another to refund the amount paid under the agreement for sale as the property had already been acquired by the Government. No proceedings have been initiated in lieu of these notices.

Naminath Builders and Farms Private Limited

I. Notices

1. Two notices have been issued by various individuals against Naminath Builders and Farms Private Limited (previously known as Naminath Mile-A-Stone Builders Private Limited alleging execution of transaction documents without the consent of the co-owner and payment of balance consideration. No proceedings have been initiated in lieu of these notices.

Shantinath Designer Construction Private Limited

I. Notices

1. Four notices have been issued by various individuals against Shantinath Designer Construction Private Limited alleging (i) execution of transaction documents without the consent of the co-owners, (ii) payment of balance consideration; and (iii) possessory rights of the objector. No proceedings have been initiated in lieu of these notices.

Shripal Realty Private Limited

Civil Cases filed by Shripal Realty Private Limited

1. Suit (no. 2417 of 2006) has been filed on August 19, 2006 before the Bombay High Court by Shripal Realty Private Limited (the "**Plaintiff**") against Manish P. Jain and five others (the "**Defendants**") for relief which *inter alia* includes an order from the Court directing and ordering the Defendants no.1 to 5 to restore to the Plaintiff physical possession of the property being plot of land at CTS nos.182A/1 situate in the village of Tungwa in Powai Estate admeasuring 6085.5 sq. mtrs (as per the Property Register Card) (the "**Suit Property**").The Plaintiffs have also prayed that (i) the Court issues an order directing the Defendant no.1 to 5 to pay jointly and severally to the Plaintiff a sum of Rs. 1 million per month or actual mesne profits on ascertainment, whichever is higher from July 24, 2006 till the date of possession of the Suit Property is restored to the Plaintiff along with interest @ 12% per annum from the date of decree till the date of actual payment thereof; (ii) Pending the hearing and final disposal of the suit, physical possession of the Suit Property be restored to the Plaintiff and a Court Receiver be appointed as the receiver of the Suit Property; and (iii) an order and injunction restraining Defendant Nos. 1 to 5 and their agents from in any manner disposing of or parting with possession of, transferring, alienating, encumbering or dealing with or putting up any construction on or entering into any agreement or arrangement with anyone in respect of the Suit Property be passed. The Plaintiff has also taken out a notice of motion (no.2788 of 2006) for interim reliefs. The suit and notice of motion are pending disposal. The matter is currently pending

Consumer complaints filed against the Lodha group

1. Consumer complaint (no.531 of 2009) has been filed in July, 2009 before the District Consumer Redressal Forum, Thane by Kiran Namdeo Mahajan (the "**Complainant**") against the Lodha group (the "**Opponent**") for refund of deposit amount of Rs. 0.05 million along with interest at 18% per annum. The Complainant had booked a flat in Casa Univis, Bhayendarpada, Thane, and

paid the said amount towards booking. The Complainant thereafter cancelled the booking alleging financial crises and personal problem. The Complainant states that the Opponent is not refunding the deposit amount. The Complainant has *inter alia* prayed that the Opponent be held guilty under the Consumer Protection Act, the Opponent be directed to refund the deposit amount and a compensation of Rs.0.1 million be granted to the Complainant for mental agony and physical harassment. The matter is currently pending.

Lodha and Kheni Estate Private Limited

Notices issued under the I.T. Act

1. A notice dated August 9, 2008 under Section 143(2) of the I.T. Act has been issued by the Assistant Commissioner against Lodha and Kheni Estate Private Limited seeking further clarification on the return of income filed for the assessment year 2007-2008 with a direction to furnish documents, accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

Cases involving the partnerships

Lodha and Shah Builders

1. A notice dated September 19, 2008 under Section 143(2) of the I.T. Act has been issued by the Assistant Commissioner against Lodha and Shah Builders seeking further clarification on the return of income filed for the assessment year 2007-2008 with a direction to furnish documents, accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

Vivek Enterprises

1. A notice dated September 22, 2008 under Section 143(2) of the I.T. Act has been issued by the Income Tax Officer against Vivek Enterprises seeking further clarification on the return of income filed for the assessment year 2007-2008 with a direction to furnish documents, accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

Lodha and Agarwal Developers

1. Appeal (no. ITA 6162/M/07) has been filed on September 21, 2006 before the Income Tax Appellate Tribunal (the "**ITAT**") by the Lodha and Agarwal Developers under Section 253 of the I.T. Act against an order of the Commissioner of Income Tax confirming the order of the Income Tax Officer for levy of penalty of Rs. 74,948 on account of withdrawal of claim of deduction under section 80-IB for the assessment year 2003-2004 by filing revised return. The amount involved is Rs. 0.20 million. The Company has informed us that the said amount has been deposited.

Shivkrupa Builders and Developers

Cases filed against Shivkrupa Builders and Developers

1. Writ Petition (no. 2284 of 2007) has been filed on March 20, 2007 before the Bombay High Court by Prem Siddhi Co-operative Housing Society Limited (Proposed) (the "**Petitioner**") against The State of Maharashtra, Shivkrupa Builders and Developers (**"Shivkrupa"**) and others (the "**Respondents**") *inter -alia* against the approval granted by the Slum Rehabilitation Authority (**SRA**) and the Municipal Corporation of Greater Mumbai (**MCGM**) to the rehabilitation scheme

submitted by Indira S. R. A. Co-operative Housing Society (**Respondent no.7**) and Shivkrupa. The Petitioner has *inter-alia* prayed that a) the impugned grant of approval to the aforesaid rehabilitation scheme in respect of the plot nos. 88 to 104, Town Planning Scheme C. S. no.33, 35, 65, 66 and 41, situated at Worli Scheme 58, Worli, Mumbai be cancelled; b) the concerned officers of the SRA and MCGM be dealt with for granting approval to the rehabilitation scheme on the basis of false, forged and bogus affidavits and agreements submitted by Respondent no.7; c) Respondent no.7 and Shivkrupa be dealt with for submitting false forged and frivolous affidavits and individual agreements of the slum dwellers for the aforesaid scheme; d) the SRA and the MCGM be directed to grant approval to the scheme submitted by the Petitioner and Tulja Bhavani Housing Development Private Limited (Respondent no.9) on revised basis in respect of the aforesaid plots. Pleadings in the Writ Petition are complete. The Court by its order dated December 5, 2007 has referred this petition to the Committee constituted by the government in furtherance to the Full Bench judgment of this Court dated November 1, 2007 in Writ Petition (no. 1326 of 2007) and other connected writ petitions. The Court has further directed the Petitioner to approach the Committee within two weeks from the date of order and the Committee shall proceed and decide the matter in accordance with law after hearing all the parties. The matter is pending before the Committee constituted by the government.

Further, Writ Petition (no.1762 of 2006) has been filed on April 5, 2006 by Birla Industries Group Charity Trust (the "**Trust**") against the State of Maharashtra and others *inter-alia* for challenging the action of the Maharashtra Slum Tribunal in passing orders contrary to the Maharashtra Slum Improvement Act 1971 and without jurisdiction and in a manner seeking to grant permission to a third party (i.e. Indira S. R. A. Co-operative Housing Society (**Respondent no.5**)) to develop the land bearing Plot nos. 91 to 95 and 100 to 104 situated at Worli Scheme 58, Worli, Mumbai (the "**Plots**") owned by the Trust which according to the Trust is contrary to the express no objection granted by the Trust in favour of Prem Siddha Co-operative Housing Society (**Respondent no.7**). The Court through its order dated November 20, 2000 has *inter-alia* admitted the petition and pending the final hearing and disposal of this petition, Respondent no.5 was prevented from constructing and/or developing the Plots and also using the floor space index of the Plots. The Court further held that the order will however not preclude either Respondent no.7 or Andromeda Co-operative Housing Society to apply for sanction for Slum Rehabilitation Authority scheme in respect of the Plots.

Under the order dated February 2, 2009, the Bombay High Court noted that the parties to the aforesaid petitions request the Chief Justice to club the aforesaid petitions to avoid any conflicting orders being passed in the matters. The petitions are currently pending.

Cases affecting the Lodha group of companies

Criminal cases

1. Two complaints (no. 3650 of 1997, and 3644 of 1997) have been filed on July 23, 1997 before the Court of the Chief Judicial Magistrate, 1st Class, Thane by Seth Industries Limited (the "**Complainant**") against the two workers (the "**Accused**") under Section 630 of the Companies Act, 1956 seeking to obtain the possession of residential premises at staff quarters inside Simplex Woollen Mills Compound at S.V. Road, Mira village, Thane. The Accused were the employees of Simplex Woollen Mills and were allotted staff quarters. The mill closed down in or about 1982. The Accused have not handed over to the Complainant possession of the subject premises and hence the complaint.

2. Criminal Complaint (CC no. 3483/SS/2009) has been filed on March 12, 2009 before the Metropolitan Magistrate 33rd Court Ballard Pier, Mumbai by Mallinath Reality and Agro Private Limited (the "Complainant") against Harsh Shandilya (the "Accused") under Section 138 of the Negotiable Instruments Act for dishonour of cheque amounting to Rs.1.10 crores. The Accused had issued the cheque pursuant to a memorandum of understanding and supplemental memorandum of understanding entered into in respect of property situated at Mira village, district

Thane. The said cheque was deposited in an escrow account. On failure of the Accused to comply with his obligations, the Complainant deposited the said cheque in its bank and thereafter the Complainant received intimation of dishonour of the said cheque on account of insufficient funds. Plea of the Accused has been recorded on August 4, 2009. The Accused has been granted bail on deposit of surety of Rs.0.01 million. The Complainant has filed affidavit of evidence. The matter is currently pending.

Civil cases

1. Regular Civil Suit (no. 524 of 2007) has been filed on August 31, 2007 before the Civil Judge, Junior Division, Thane by Prabhavati Jagdish Patil (the "**Plaintiff**") against Bhimabai Shankar Thakur (the "**Defendant**") inter alia for partition and possession of disputed property being land bearing Survey Nos. 11/3, 24/6, 100/13, 100/19, 100/27, 105/1, 105/7, 3/7, 49/3 (corresponding Old Survey Nos. 11/3, 190/6, 197/13, 197,19, 197/27, 200/1, 200/7, 16/7, 38/3) situated at Village Mogar Pada and Bhayandar Pada, District Thane andfor permanent injunction against the Defendant restricting him from selling, transferring, assigning or creating third party interest and parting with the possession of the disputed property. The Court through its order dated April 8, 2009 declared that the Plaintiff and the Defendant have ½ share each in the disputed property and that the Plaintiff be delivered the possession of her share in the disputed property. The said order was passed ex-parte against the Defendant.

   The Defendant has filed Miscellaneous Application No.374 of 2009 under Order 9 Rule 13 of the Code of Civil Procedure against the order dated April 8, 2009. The Defendant has *inter alia* prayed that the decree passed in RCS No.524 of 2007 be stayed and the Plaintiff be restrained by the order in the nature of injunction from giving effect in the Record of Rights with respect to the lands in RCS No.524 of 2007. The matter is currently pending.

   Lodha Novel Build Farms Private Limited has entered into an agreement for sale with the Defendant in respect of Survey No. 105/1 and 105/7.

2. Short Cause Suit (no.5525 of 2003) has been filed in November 2003 in the City Civil Court, Bombay by Nymphia Correa, Guffic Private Limited (**"Gufic"**) and others (the "**Plaintiffs**"), against Associated Estate development Corporation (AEDC) and 4 others (the "**Defendants)** *inter alia* prayingfor a permanent order and for injunction to restrain (i) the Defendants by themselves, its hirelings, agents, servants and/or any person or persons claiming under or through them from coming upon the Suit Property being land bearing CTS no.74, 76, 77, 78, 80, 81 Survey no.60/10, Survey No.59/13, and Survey No.87/5admeasuring 9611.15 sq. mtrs. situated at Malad (West), Mumbai – 400 064; (ii) the Defendants from trespassing, encroaching upon or in any manner attempting to come upon the Suit Property; (iii) the Defendants from putting up sign boards or any other boards claiming right to the Suit Property; (iv) the Defendants from putting up plans for sanction for development and construction on the Suit Property; (v) the Defendants from applying to any authorities for transfer of the Suit Property to the name of the Defendants; (vi) the Defendants from claiming any right to the Suit Property; and (vii) that an officer of this court be appointed as commissioner to visit the Suit Property and submit a report regarding the actual situation. Defendants have filed their written statement. The matter is currently pending.

3. Long Cause Suit (no.3287 of 2005) has been filed in August 2005 in the City Civil Court, Bombay by Associated Estate development Corporation (AEDC) and 4 others (the "**Plaintiffs**"), against Municipal Coroporation of Greater Mumbai ("**MCGM**"), Guffic Private Limited (**"Gufic"**) and others (the "**Defendants**"**)** *inter-alia* praying (a) for a declaration that any instrument/s executed by the Defendants and one Yacca Bocarro in favour of Gufic in respect of sale, transfer and creation of any other rights therein and/or any part thereof in respect of Suit Properties viz. all that piece and parcel of land bearing Survey nos. 3C, 3D, 3E, 15, 30, 15(part), 57/2 and 80, 74, 76, 77, 60 and Survey no. 87/5 87/3 total admeasuring about 26,325 sq, mtrs. together with one structure standing thereon lying and situated at Mulgaon, Andheri (E), Mumbai-400 067 as illegal, bad-in-law, null and void and the same is revoked, cancelled, terminated and rescinded; (b) that the

MCGM be restrained by an order from granting any sanction/approval to the plans for development of the Suit Properties submitted by Defendants and Gufic their servants and agents and successors in interest on the Suit Properties; (c) that the Defendants their servants, agents and successors be restrained from putting up any works of construction on the Suit Properties. Plaintiffs have taken out a notice of motion seeking interim reliefs. The matter is currently pending.

4. Summary suit (no.1715 of 2009) has been filed on June 25, 2009 before the Bombay High Court by Subodh Vishwanath Dhuru (the "**Plaintiff**") against Dilip Srinivas Hate (the "**Defendant**") on grounds arising from the agreement dated August 18, 1997 entered into between the Plaintiff and the Defendant in terms whereof the Plaintiff agreed to entrust development rights pertaining to his 1/16th undivided share in the property bearing New Survey number 1641, CS No. 50, Town Planning Scheme IV, Mahim Division, situated at Veer Savarkar Marg, Agar Bazar, Lower Mahim, Mumbai – 400 028 (the "**Suit Property**"), admeasuring 8,902 square yards to the Defendant. The Plaintiff has prayed for the payment of balance consideration of Rs. 15.42 million alongwith interests thereon at the rate of 21%, which up to the date of filing of the suit is Rs. 31.14 million. The matter is currently pending.

   The development rights of the undivided share of the Plaintiff in the Suit Property has been assigned to our Company by Dilip Srinivas Hate under an agreement dated November 1, 2005 and the supplementary agreement dated October 16, 2007.

5. Arbitration Petition (no.465 of 2009) has been filed on June 19, 2009 before the Bombay High Court by Dilip Srinivas Hate (the "**Petitioner**") against Mandakini Madhukar Kore (the "**Respondent**") on grounds arising from the award dated March 21, 2009 passed by the Sole Arbitrator (the "**Award**"). The Respondent is the co-owner holding 1/8th undivided share in the property bearing F. P. No. 1210, T.P.S. IV, Mahim Division, situated at Prabhadevi, Mumbai, admeasuring 74,43.14 sq mtrs. The Award *inter alia* grants specific performance of an agreement which has been terminated by the Respondent. The Petitioner has prayed for quashing and setting aside of the Award. The matter is currently pending.

   The development rights over the undivided share of the Respondent in the suit property have been assigned to our Company by Dilip Srinivas Hate under an agreement dated November 1, 2005 and the supplementary agreement dated October 16, 2007.

Notices

1. 35 notices have been filed by various individuals against the Lodha group of companies on various grounds including *inter alia* (i) the remaining payment, (ii) tenancy rights, (iii) non receipt of consideration in respect of transaction documents executed; and (iv) execution of the transaction documents without the consent of the objectors claiming to be co-owners. No proceedings in lieu of these notices have been initiated.

GOVERNMENT APPROVALS

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to undertake the Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

1. Our Board of Directors has, pursuant to a resolution passed at its meeting held on September 21, 2009, authorised the Issue subject to the approval by the shareholders of our Company under Section 81 (1A) of the Companies Act, such other authorities as may be necessary.

2. The shareholders of our Company have pursuant to a resolution dated September 21, 2009, under Section 81(1A) of the Companies Act, authorised the Issue.

3. Approval from the National Stock Exchange of India Limited dated [●].

4. Approval from the Bombay Stock Exchange Limited dated [●].

5. Our Company has also obtained the necessary contractual approvals required for this Issue.

6. Our Company intends to seek confirmation from the RBI and DIPP before the filing of the Red Herring Prospectus to permit FIIs to subscribe to equity shares in the Issue under the portfolio investment scheme and that Press Note 2 (2005 Series) is not applicable to investments by FIIs in initial public offerings.

APPROVALS TO CARRY ON OUR BUSINESS

TAX APPROVALS

Described below are the tax payer identification ("**TIN**") numbers, central sales tax ("**CST**") numbers service tax numbers obtained by the companies/entities undertaking or in the process of undertaking various development and construction.

Company name	TIN	CST no.	Effective date	Service tax no.	Effective date
LDPL	27020625975-V	27020625975-C	September 10, 2007	AAACL1490JST001	July 31, 2009
Maa Padmavati Buildtech Private Limited	27740711521-V	27740711521-C	May 27, 2009	AAFCM 1909 GST001	February 16, 2009
Lodha Healthy Constructions And Developers Private Limited	27510650780-V	27510650780-C	April 1, 2008	AABCL2910NST001	March 28, 2008
Cowtown Land	27760635365-V	27760635365-C	December 12, 2007	AAACC4889LST001	July 24, 2006

Company name	TIN	CST no.	Effective date	Service tax no.	Effective date
Development Private Limited					
Macrotech Constructions Private Limited	27180501436-V	27180501436-C	April 1, 2006	AAACM6092KST001	July 24, 2006
Lodha & Kheni Estate Private Limited	27420642439-V	27420642439-C	February 6, 2008	AABCL0990QST001	July 21, 2006
Lodha Dwellers Private Limited				AABCL 1117 DST001	August 20, 2008
Simtools Private Limited	27970635783-V	27970635783-C	December 13, 2007	AAECS1757MST001	August 8, 2007
Lodha Novel Buildfarms Private Limited				AABCL3555DST001	July 23, 2009
Vivek Enterprises				AAFFV1647PST001	September 14, 2007
Lodha group of companies	27420668629-V	27420668629-C	August 4, 2008		
Shree Sainath Enterprises	27780668625-V	27780668625-C	August 5, 2008	ABDFS2374MST001	December 11, 2007

Permanent Account Number of LDPL: AAACL1490J

Tax Deduction Account Number of LDPL: MUML04567D.

APPROVALS FOR OUR PROJECTS

We require various approvals to carry on our construction and development activities. We have undertaken and/or are in the process of developing various projects, which can be divided into the following categories:

A. Residential Projects
B. IT Parks/ Commercial Projects
C. Integrated Townships

Our projects are being developed on freehold land owned by us or by our Subsidiaries or our joint venture companies or on leasehold land in respect of which leasehold rights are held by us or by our Subsidiaries or our joint venture companies. Also, some of our projects are being developed under development and/or joint development agreements.

For our projects we have obtained and in some cases are in the process of obtaining the following government approvals:

- Lay out plan approval: This is required for projects having more than 1 building. This gives approval to layout of design and zoning of various areas on plot i.e.-roads, recreation areas, sale buildings etc.
- Building plan approval.
- Intimation of Disapproval* ("**IOD"**)-This is given for each individual building on any plot. This gives approval to a detailed plan for that building thereby finalizing all the detail parameters of that particular building.
- Commencement Certificate ("**CC"**)-This gives us permission to commence the work on site.
- Further Commencement Certificate-This is issued after completion of the plinth of any building or Stilt slab where the building comprises Stilt and upper floors. This permits us to commence work on the upper floors to the terrace of the building unless specified otherwise.
- No objection certificate ("**NOC**") granted by the Chief Fire Officer This is granted in respect of buildings which would exceed 24 metres of height.
- Occupation Certificate -This is issued after the entire construction work on site is completed and the structure is fit for occupation by complying with all the conditions.
- Non Agricultural Order ("**N.A**. **Order**)/Change of Land Use Permission/Conversion order/diversion order (nomenclature changes in accordance with the city in which the project is based).

A) <u>RESIDENTIAL PROJECTS</u>

1) Chateau Paradise, Worli, Mumbai

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	IOD	EB/1165/GS/A	Executive Engineer (Building Proposals), Municipal Corporation of Greater of Mumbai	October 17, 2005	October 16, 2006
2.	Approval of amended Plan	EB/1165/GS/A	Executive Engineer (Building Proposals), Municipal Corporation of Greater of Mumbai	May 2, 2006	Not provided for
3.	Approval of amended Plan	EB/1165/GS/A	Executive Engineer (Building Proposals), Municipal Corporation of Greater of Mumbai	May 8, 2007	Not provided for
4.	Approval of amended Plan	EB/1165/GS/A	Executive Engineer (Building Proposals), Municipal Corporation of Greater of Mumbai	July 24, 2007	Not provided for

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
5.	Approval of amended Plan	EB/1165/GS/A	Executive Engineer (Building Proposals), Municipal Corporation of Greater of Mumbai	January 11, 2008	Not provided for
6.	CC for construction	EB/1165/GS/A	Executive Engineer (Building Proposals), Municipal Corporation of Greater of Mumbai	Issued on December 7, 2005 and re-endorsed on January 24, 2008	The CC is valid for a period of one year from the date of issue and/or re-endorsement

Approvals in respect of which applications have been made and are pending:

S no.	Description	Authority	Date of Application
1.	NOC from Estate Dept for Occupation Certificate	The Assistant Commissioner (Estate), Municipal Corporation of Greater Mumbai	April 14, 2009
2.	Occupation Certificate	E.E.B.P., MCGM	July 25, 2008

2) Lodha Costiera, Napensea Road, Mumbai

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	IOD	EB/1662/D/A	Executive Engineer (Building Proposal), Municipal Corporation of Greater of Mumbai	August 8, 2006	August 7, 2007
2.	Approval of amended Plans	EB/1662/D/A	Executive Engineer (Building Proposal), Municipal Corporation of Greater of Mumbai	September 18, 2008	Not provided for
3.	CC for construction	EB/1662/D/A	Assistant Engineer (Building Proposal), Municipal Corporation of Greater of Mumbai	September 18, 2006 & full C.C. January 9, 2009	The Commencement Certificate is valid for a period of one year from the date of issue and/or revalidation
4.	NOC from	FBM/508/346	Chief Fire	December 2,	N.A.

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
	Chief Fire Officer		Officer, Mumbai Fire Brigade	2008	

3) Lodha Grandeur, Prabhadevi, Mumbai

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Order under Section 22 of the Urban Land Ceiling and Regulation, 1976 applied for but not granted as the land in respect of which permission was sought was not lying vacant at the time.	CU/ULC/D.III/22/6072	Additional Collector and C.A., ULC, Gr. Mumbai	Septembe r 1, 1996	N/A
2.	IOD in respect of Building no. 3	EEBPC/5297/GN/A	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	March 11, 1997	March 10, 1998
3.	IOD in respect of Building no. 1	EEBPC/5763/GN/A	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	Novembe r 26, 1998	November 25, 1999
4.	IOD in respect of Building no. 5	EEBPC/5572/GN/A	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	December 28, 1998	December 27, 1999
5.	IOD in respect of Building no. 6	EEBPC/6004/GN/A	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	January 4, 1999	January 3, 2000
6.	IOD in respect of	EB/CE/5571/GN/A	Executive	January	January 10,

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
	Building no. 4		Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	11, 1999	1999
7.	IOD in respect of Building no. 7	EEBPC/5298/GN/A	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	March 11, 1997	March 10, 1998
8.	Amended IOD in respect of Building No. 1	EEBPC/5295/GN/A	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	October 3, 2006	October 2, 2007
9.	Approval of amended Plans for Building No. 2	EB/5296/GN/A	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	February 8, 2006	Not provided for
10.	Approval of amended Plans for Building No. 3	EB/5297/GN/A	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	February 8, 2006	Not provided for
11.	Approval of amended D Plans for Building No. 4	EB/5571/GN/A	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	February 8, 2006	Not provided for
12.	Approval of amended Plans for Building No. 5	EB/5572/GN/A	Executive Engineer, (Building Proposals), Municipal Corporation of	February 8, 2006	Not provided for

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
			Greater of Mumbai		
13.	Approval of amended Plans for Building No. 7	EB/5298/GN/A	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	February 8, 2006	Not provided for
14.	Approval of amended Plans for Building No. 1	EB/5295/GN/A	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	May 15, 2008	Not provided for
15.	Approval of amended Plans for Building No. 7	EB/5298/GN/A	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	April 9, 2007	Not provided for
16.	Approval of amended Plans for Building No. 6	EEBPC/6004/GN/A	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	May 15, 2008	Not provided for
17.	Approval of amended Plans for Building No. 7	EB/5298/GN/A	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	May 15, 2008	Not provided for
18.	Approval of amended Plans for Building No. 7	EB/5298/GN/A	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	March 5, 2008	Not provided for
19.	Approval of amended Plans for Building No. 7	EB/5298/GN/A	Executive Engineer, (Building	Septembe r 17, 2008	Not provided for

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
			Proposals), Municipal Corporation of Greater of Mumbai		
20.	CC for construction in respect of building no. 7	EEBPC/5298/GN/A	Assistant Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	September 20, 2000 and re-endorsed on October 10, 2008	The CC is valid for a period of one year from the date of issue and/or revalidation
21.	CC for construction in respect of building no. 6	EEBPC/6004/GN/A	Assistant Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	August 24, 2000	The CC is valid for a period of one year from the date of issue and/or revalidation
22.	CC for construction in respect of building no. 5	EEBPC/5572/GN/A	Assistant Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	April 9, 1999 and re-endorsed from time to time	The CC is valid for a period of one year from the date of issue and/or revalidation
23.	CC for construction in respect of building no. 4	EEBPC/5571/GN/A	Assistant Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	October 23, 2000 and re-endorsed on November 27, 2003	The CC is valid for a period of one year from the date of issue and/or revalidation
24.	CC for construction in respect of building no. 3	EEBPC/5297/GN/A	Assistant Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	April 9, 1999 and re-endorsed on May 31, 2000	The CC is valid for a period of one year from the date of issue and/or revalidatio

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
					n
25.	CC for construction in respect of building no. 2	EEBPC/5296/GN/A	Assistant Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	August 24, 2000 and re-endorsed on Novembe r 27, 2003	The CC is valid for a period of one year from the date of issue and/or revalidatio n
26.	NOC for occupation and use of high-rise residential building	FBM/ 509/559	Chief Fire Officer, Mumbai Fire Brigade	June 10, 2009	N/A
27.	NOC for occupation and use of high-rise residential building	FBM/ 507/ 64	Deputy Chief Fire Officer, Mumbai Fire Brigade	June 19, 2007	N/A
28.	NOC for redevelopment of Property with FSI 2.0 or consumend FSI, whichever is more, subject to conditions specified therein	R/NOC/F-824/55	Chief Officer, Bombay Building Repairs and Reconstructio n Board, Mumbai	February 9, 1996	N/A
29.	No objection certificate for redevelopment of property with FSI 2.5 or the FSI required for rehabilitation of existing occupiers plus 50% incentive FSI, whichever is higher, subject to conditions specified therein	R/NOC/F-824/4343 of 99	Chief Officer, Mumbai Building Repairs and Reconstructio n Board, Mumbai	October 14, 1999	N/A
30.	Full Occupation Certificate/Permissio n for building no. 1	EB/5295/GN/A	Deputy Chief Engineer, Building Proposals	July 4, 2009	N/A
31.	Part Occupation Certificate/ Permission for building no. 3	EB/5297/GN/A	Deputy Chief Engineer, Building Proposals	May 28, 2003	N/A
32.	Full Occupation Certificate/Permissio n for building no. 2	EB/5296/GN/A	Deputy Chief Engineer, Building Proposals	December 3, 2007	N/A
33.	Full Occupation	EB/5571/GN/A	Deputy Chief	March 4,	N/A

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
	Certificate/Permission for building no. 4		Engineer, Building Proposals	2006	
34.	Certificate of Registration under Contract Labour (Regulation and Abolition) Act, 1970	CL/CLA/Regn/Pvt/78/"G" North Ward/Desk-21	Deputy Commissioner of Labour	April 21, 2009	December 31, 2009

Approvals in respect of which applications have been made and are pending:

S no.	Description	Authority	Date of Application
1.	Occupation Certificate Ref.EB/5298/GN/A	Executive Engineer, Building Proposals, City II, Municipal Corporation of Greater Mumbai	July 7, 2009

4) Lodha Aria, East Parel, Mumbai

Approvals obtained:

S no .	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Order under Section 22 of the Urban Land Ceiling and Regulation, 1976 applied for but not granted as the land in respect of which permission was sought was not lying vacant at the time.	C/ULC/D-III/22/8732	Additional Collector and C.A., ULC, Gr. Mumbai	October 10, 2007	October 10, 2012
2.	IOD	EB/3208/FS/A	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	November 3, 2007	November 2, 2008
3.	Approval of Amended Plan	EB/3208/FS/A	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of	June 17, 2008	Not provided for

S no .	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
			Mumbai		
4.	Approval of Amended Plan	EB/3208/FS/A	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	December 24, 2008	Not provided for
5.	Approval of amended Plans	EB/3208/FS/A	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	June 2, 2009	Not provided for
6.	CC for construction	EB/3208/FS/A	Assistant Engineer (Building Proposals), Municipal Corporation of Greater of Mumbai	January 16, 2008 and re-endorsed on May 18, 2009	The CC is valid for a period of one year from the date of issue and/or re-endorsement
7.	NOC from Chief Fire Officer for construction	FBM/509/600	Chief Fire Officer (Mumbai Fire Brigade)	May 12, 2009	N/A
8.	Permission for utilisation of Industrial Land for residential purpose under Regulation 56(3)(c) of the Development Control Regulations for Greater Bombay, 1991	Ch.E. /1253/DPC	Executive Engineer (Development Plan), Municipal Corporation of Greater of Mumbai	October 1, 2007	September 30, 2009
9.	Certificate of Registration under Contract Labour (Regulation and Abolition) Act, 1970	CL/CLA/Regn/Pvt/94/"F" South/Desk-20	Commissioner of Labour	January 2, 2009	December 31, 2009

5) **Lodha One, JVPD, Mumbai**

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	IOD	CE/9299/WS/AK	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	April 2, 2008	April 1, 2009
2.	CC for construction	CE/9299/WS/AK	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	August 28, 2008	August 27, 2009
3.	NOC from Chief Fire Officer for construction	FBM/5/509/1577	Chief Fire Officer (Mumbai Fire Brigade)	April 23, 2009	N/A
4.	N.A. Order	C/Desk-III/LND/NAP/ SRA-1444	Collector, Mumbai Suburban District	July 9, 2008	N/A
5.	NOC from Chief Fire Officer for construction	FBM/S/509/1577	Chief Fire Officer, Mumbai Fire Brigade	April 23, 2009	N.A.

6) **Lodha Pallazo, JVPD,Mumbai**

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	IOD	CE/8902/WS/AK	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	September 25, 2006	September 24, 2007
2.	Approval of amended Plan	CE/8902/WS/AK	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	September 1, 2007	Not provided for
3.	Approval of amended Plan	CE/8902/WS/AK	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	March 20, 2009	Not provided for
4.	CC for	CE/8902/WS/AK	Executive	November 10,	The CC is valid for

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
	construction		Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	2006 and finally endorsed on March 26, 2009	a period of one year from the date of issue and/or re-endorsement
5.	Occupation Certificate	CE/8902/WS/AK	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	July 2, 2009	N.A.

7) Lodha Imperia, Bhandup, Mumbai

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	IOD	CE/1157/BPES/AS	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	October 20, 2007	October 19, 2008
2.	Approval of Amended Plan	CE/1157/BPES/AS	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	February 1, 2008	January 31, 2008
3.	Approval of Amended Plan	CE/1157/BPES/AS	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	October 20, 2008	October 19, 2008
4.	CC for construction	CE/1157/BPES/AS	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	January 5, 2008 and endorsed on November 12, 2008	The CC is valid for a period of one year from the date of issue and/or re-endorsement
5.	Permission for utilisation of Industrial Land for residential purpose under	CHE/607/DPES	Executive Engineer (Development Plan), Municipal Corporation of Greater of Mumbai	July 30, 2007	July 29, 2009

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
	Regulation 57(4)(c) of the Development Control Regulations for Greater Bombay, 1991				
6.	NOC from Chief Fire Officer for construction	FBM/S/508/124	Chief Fire Officer (Mumbai Fire Brigade)	August 22, 2008	N/A
7.	NOC from Labour Commissioner	NOC/P/N/252/2006/Dpt 22	Labour Commissioner, Maharashtra	January 24, 2007	N/A
8.	Certificate of Registration under Contract Labour (Regulation and Abolition) Act, 1970	12621	Registering/Licensing Officer under the Contract Labour (Regulation and Abolition) Act, 1970	January 15, 2009	December 31, 2009
9.	Approval of Amended Plan	CE/1157/BPES/AS	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	September 11, 2009	N/A
10.	CC for construction	CE/1157/BPES/EEBP/AS	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	September 15, 2009	The CC is valid for a period of one year from the date of issue and/or re-endorsement

Approvals in respect of which applications have been made and are pending:

S no.	Description	Authority	Date of Application
1.	Environmental clearance	The Chairman, State Level Expert Appraisal Committee (SEAC)	August 10, 2009

8) Lodha Bellisimo, Mahalaxmi, Mumbai

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	IOD	EB/1302/GS/A	Executive Engineer (Building Proposal) Municipal Corporation of Greater of Mumbai	September 26, 2005	September 25, 2006
2.	Approval of amended Plan	EB/1302/GS/A	Executive Engineer (Building Proposal) Municipal Corporation of Greater of Mumbai	February 3, 2006	September 26, 2006
3.	Approval of amended Plans	EB/1302/GS/A	Executive Engineer (Building Proposal) Municipal Corporation of Greater of Mumbai	October 20, 2006	Not provided for
4.	Approval of amended Plans for A & B Wing	EB/1302/GS/A	Executive Engineer (Building Proposal), Municipal Corporation of Greater of Mumbai	July 31, 2007	Not provided for
5.	Approval of amended Plans for "C" Wing	EB/1302/GS/A	Executive Engineer (Building Proposal), Municipal Corporation of Greater of Mumbai	October 20, 2007	Not provided for
6.	Approval of amended Plans	EB/1302/GS/A	Executive Engineer (Building Proposal), Municipal Corporation of Greater of Mumbai	August 2, 2008	Not provided for
7.	Approval of	EB/1302/GS/A	Executive	June 2,	Not

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
	amended Plans		Engineer (Building Proposal), Municipal Corporation of Greater of Mumbai	2009	provided for
8.	CC for construction in respect of A, B and C wing	EB/1302/GS/A	Assistant Engineer (Building Proposal), Municipal Corporation of Greater of Mumbai	August 31, 2006 and endorsed on June 3, 2009	The CC is valid for a period of one year from the date of issue and/or re-endorsement
9.	Certificate of Registration under Contract Labour (Regulation and Abolition) Act, 1970	CL/CLA/ISMW/Regn/1906/"G" Ward/Desk-21	Deputy Commissioner of Labour	January 13, 2009	December 31, 2009
10.	Certificate of Registration under Contract Labour (Regulation and Abolition) Act, 1970	CL/CLA/Regn/Pvt/80/"G"Ward/Desk-21	Deputy Commissioner of Labour	January 13, 2009	December 31, 2009
11.	Certificate of Registration under Contract Labour (Regulation and Abolition) Act, 1970	CL/CLA/ISMW/Regn/140/”G”	Deputy Commissioner of Labour	January 13, 2009	December 31, 2009
12.	NOC from Labour Commissioner	1316/2008	Labour Commissioner	June 2, 2009	Not provided for

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
13.	Environment Clearance	21-54/2006-IA-III	Ministry of Environment and Forest	May 17, 2006	Not provided for
14.	Parking approval pertaining to construction of D wing	TPB 4309/2857/CR 247/09/UD-11	Govt of Maharashtra	August 31, 2009	Not provided for

9) Gufic I and II, Andheri (E), Mumbai

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	IOD	CE/9233/WS/AK	Executive Engineer (Building Proposals), Municipal Corporation of Greater of Mumbai	December 14, 2007	December 13, 2008
2.	Approval of amended Plan	CE/9233/WS/AK	Executive Engineer (Building Proposals), Municipal Corporation of Greater of Mumbai	December 19, 2008 & Amended on February 7, 2009	Not provided for
3.	CC for construction	CE/9233/WS/AK	Executive Engineer (Building Proposals), Municipal Corporation of Greater of Mumbai	Issued on May 15, 2008 and re-endorsed on March 7, 2009	The CC is valid for a period of one year from the date of issue and/or re-endorsement
4.	NOC Civil Aviation department	M/08/142/1721-24	Airport Authority of India	November 20, 2008	The NOC is valid for a period of five years

10) Casa Univis, Thane

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Development Permission in respect of Building (Type D)	S06/0031/09 TMC/ TDD 0028/09	Deputy CE, Town Planning Department Thane Municipal Corporation	February 20, 2009	February 19, 2010
2.	Development Permission in respect of Building (Type E and F)	S06/0032/09 TMC/ TDD 0057/09	Deputy CE, Town Planning Department Thane Municipal Corporation	May 26, 2009	May 25, 2010
3.	Development Permission in respect of Building (Type E and F)	VP No. S06/0033/09 TMC/ TDD 0045/09	Deputy CE, Town Planning Department Thane Municipal Corporation	April 9, 2009	April 8,, 2010
4.	N.A Order in respect of land bearing S No. 106 (Hissa No.1)	REV.K-1/TA-7/NAP/SR-27/ 09	District Officer, Thane	July 27, 2009	N/A

Approvals in respect of which applications have been made and are pending:

S no.	Description	Authority	Date of Application
1.	N.A. order in respect of land bearing S.No. 107 (Hissa No.3), 108 (Hissa No. 6), 108 (Hissa No.8)	Collector, Thane District.	April 13, 2009
2.	N.A. order in respect of land bearing S.No. 101 (Hissa No.2), 108 (Hissa No. 3), 108 (Hissa No.4A and 4B)	Collector, Thane District.	May 05, 2009

11) Lodha Aqua, Mira Bhyander, Thane

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Building approval plus CC	MB/MC/TP/303/2007-08	Commissioner (Town Planning), Mira Bhayandar Municipal Corporation	April 26, 2007	April 25, 2008
2.	Building approval plus CC	MB/MC/TP/1551/2007-08	Commissioner (Town Planning), Mira	July 25, 2007	July 24, 2008

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
			Bhayandar Municipal Corporation		
3.	Building approval plus CC	MB/MC/TP/1195/2008-09	Commissioner (Town Planning), Mira Bhayandar Municipal Corporation	June 27, 2008	June 26, 2009
4.	Building approval plus CC	MB/MC/TP/4332/2008-09	Commissioner (Town Planning), Mira Bhayandar Municipal Corporation	March 12, 2009	March 11, 2010
5.	Building approval plus CC	MB/MC/TP/305/2009-10	Commissioner (Town Planning), Mira Bhayandar Municipal Corporation	May 6, 2009	May 5, 2010
6.	NOC from Fire Department for construction in respect of residential buildings nos. 1 to 8 of 47.4 metres	MBMC/TP/1925/2009-10	Deputy Commissioner (Fire), Bhayandar Municipal Corporation	August 18, 2009	N/A
7.	Plinth Certificate in respect of Building No. 1 and 2	MBMC/TP/3642/2007-08	Government Deputy Secretary (Town Planning), Bhayandar Municipal Corporation	January 14, 2008	N/A
8.	Plinth Certificate in respect of Building No. 5 and 6	MBMC/TP/2950/2008-09	Government Deputy Secretary (Town Planning), Bhayandar Municipal Corporation	October 21, 2008	N/A
9.	No objection certificate from Labour Commission er	LC/NOC/4664/Off-2/2007	Government Dy. Sec., Mumbai	April 25, 2007	N/A
10.	N.A Order	Rev./C-1/T-7/NAP/SR 174/06	District Officer, Thane	Novembe r 14, 2007	N/A
11.	Contract	DC/THN/CLA/REG/Amend/PN	Deputy	January	Decembe

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
	Labour (Regulation and Abolition) Act, 1970	P/09	Commissioner of Labour	16, 2009	r 31, 2009
12.	Environmental Clearance	No. 21-134/2008-IA III	Enviornment Department, Mantralaya	August 03, 2009	

12) Casa Royale, Balkum, Thane

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Development Permission in respect of Building A and B	2007/109 TMC/ TDD 811	Executive Engineer, Town Planning Development, Thane Municipal Corporation	March 6, 2009	March 5, 2010
2.	N.A Order	Rev K-1/TA-1/NAP/SR-6/08	District Officer, Thane	April 23, 2008	N/A
3.	NOC from Chief Fire Officer for construction in respect of Building A and B	TMC/CFO/M-1497	Chief Fire Officer, Thane Municipal Corporation	March 4, 2009	N/A
4.	CC, for construction in respect of Wing A	2007/109 TMC/TDD 877	Executive Engineer, Town Planning Department, Thane Municipal Corporation	March 15, 2008	March 14, 2009
5.	CC, for construction, in respect of Wing B	2007/109 TMC/TDD 939	Executive Engineer, Town Planning Department, Thane Municipal Corporation	April 3, 2008	April 2, 2009
6.	Certificate of Registration under Contract Labour (Regulation and Abolition) Act, 1970	06124/22	Registering and Licensing Officer under Contract Labour (Regulation and Abolition) Act, 1970	May 22, 2009	December 31, 2009
7.	Registration Certificate under Section 7(3) of Building and Other Construction	009	Registering Officer under Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.	June 2, 2009	November 30, 2011

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
	Workers (Regulation of Employment and Conditions of Service) Act, 1996 for construction of a residential building				
8.	N.A. Order in respect of survey numbers 161/1A/1, 161/1C/1 and 161/1B/1.	NAP/SR/6/08	Collector, Thane	August 27, 2009	N/A

13) Lodha Bellezza, Kukatpally, Hyderabad

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Building Permit Order	496/CSC/Tp-14/ 2008	Commissioner and SPL Officer, Greater Hyderabad Municipal Corporation	September 2, 2008	September 1, 2008

14) Lodha Gold Crest, Lonavala

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	CC in respect of proposed group housing scheme	ENG/BP/109/05-06/171	Chief Officer, Lonavla Municipal Corporation	October 25, 2007	The CC is valid for a period of one year from the date of issue.

15) Lodha Priville, Pune

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Development Permission	TNC-3408/SR.No.7/L-9	Officer, Revenue and Forest Department	June 12, 2009	Not provided for

16) Lodha Aurum, Kanjurmarg, Mumbai

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Development Permission for proposed District Centre (including Flower Market) on the property	CHE/211/DPES	Executive Engineer (Development Plans), Municipal Corporation of Greater of Mumbai	May 25, 2009	May 24, 2011

17) Casa Essenza, Mira Road, Bhayander

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	CC for Wing "3", Wing "4", Wing "7", Wing "A", Wing "B", Wing "C" and Wing "D".	JKRM/MNP/NR?1925/2009-10	Commissioner, Municipal Corporation of Mira Bhayander	August 18, 2009	August 17, 2010
2.	Registration for Contract Labour under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 for various construction activities for various contractors.	DC/THN/CLA/REG/Amend/PNP/09	Deputy Commissioner of Labour	January 16, 2009	December 31, 2009
3.	Registration Certificate under Section 7(3) of Building and Other Construction Workers (Regulation	007	Registering Officer under Building and Other Construction Workers (Regulation of Employment and Conditions	January 20, 2009	December 2009.

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
	of Employment and Conditions of Service) Act, 1996 for construction of a residential and commercial building.		of Service) Act, 1996.		

18) Casa Ultima, Thane

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Development Permission for Building Types 1 to 5	V.P.No.2007/50/TMC/DD/174	Executive Engineer, Town Planning Department, Municipal Corporation of Thane	June 18, 2007	Not provided for
2.	Commencement Certificate for Building Types 1 to 5	V.P.No.2007/50/TMC/DD/581	Executive Engineer, Town Planning Department, Municipal Corporation of Thane	November 20,2007	Nor provided for
3.	Amended Development Permission for IT Building Wings “A” and “B” and Residential Buildings “1” and “2” and Commencement Certificate for IT Building Wings “A” and “B”.	V.P.No.2007/50/TMC/DD/826	Executive Engineer, Town Development Department, Municipal Corporation of Thane	March 17, 2009	Not provided for

19) Dive Anjur, Bhiwandi, Thane

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No.48/0	REV.K-1/TA-1/NAP/SR-498/ 08	District Officer, Thane	September 22, 2008	N/A
2.	N.A Order in respect of land bearing S No. 65	REV.K-1/TA-1/NAP/SR-241/08	District Officer, Thane	September 20, 2008	N/A
3.	N.A Order in respect of land bearing S No.63/3	REV.K-1/TA-1/NAP/SR-498/ 08	District Officer, Thane	September 22, 2008	N/A

20) **Alimghar Project, Bhiwandi, Thane**

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No.40 (Hissa No.4), 67 (Hissa No.1), 70 (Hissa No.4), 91 (Hissa No.14), 101 (Hissa No.5), 105 (Hissa No.2) and 68 (Hissa No.1)	REV/K-1/T-1/NAP/SR-448/ 08	District Officer (Thane),	September 22, 2008	N/A
2.	N.A Order in respect of land bearing S No.41 (Hissa No.6), 105 (Hissa No.2), 101 (Hissa No.7), 67 (Hissa No.4), 100 (Hissa No.10), 93 (Hissa No.5) and 100 (Hissa No.5)	REV/K-1/T-1/NAP/SR-386/ 08	District Officer (Thane),	September 22, 2008	N/A
3.	N.A Order in respect of land bearing S No.41 (H No.4), 41 (Hissa No.3) and 66 (Hissa No.2)	REV/K-1/T-8/NAP/SR-388/ 08	District Officer (Thane),	September 20, 2008	N/A
4.	N.A Order in respect land bearing S No.100 (Hissa No.7)	REV/K-1/T-8/NAP/SR-448/ 08	District Officer (Thane),	September 22, 2008	

21) Anjur, Bhiwandi, Thane

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No. 35 (Hissa No. 2), S No. 38 (Hissa No. 9), S No. 57 (Hissa No. 10/2), S No. 54 (Hissa No. 1), S No. 150 (Hissa No. 3)	REV.K-1/TA-8/NAP/SR-391/ 08	District Officer (Thane), Thane	September 22, 2008	N/A
2.	N.A Order in respect of land bearing S No.49 (Hissa No. 20), S No. 55 (Hissa No. 11), S No. 71 (Hissa No. 4)	REV.K-1/TA-1/NAP/SR-438/ 08	District Officer (Thane), Thane	September 22, 2008	N/A
3.	N.A Order in respect of land bearing S No. 288	REV.K-1/TA-8/NAP/SR-451/ 08	District Officer (Thane), Thane	September 20, 2008	N/A
4.	N.A Order in respect land bearing S No. 160, S No. 157, S No. 299 (Hissa No. 3), S No. 198 (Hissa No. 3), S No. 139 (Hissa No. 2), S No. 255 (Hissa No. 3)	REV.K-1/TA-1/NAP/SR-452/ 08	District Officer (Thane), Thane	September 22, 2008	N/A

22) Bharodi, Bhiwandi,Thane

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No.13	REV.K-1/TA-8/NAP/SR-71/08	District Officer (Thane), Thane	June 26, 2008	N/A
2.	N.A Order in respect of land bearing S No.37 (Hissa No. 5)	REV.K-1/TA-8/NAP/SR-81/08	District Officer (Thane), Thane	August 29, 2008	N/A
3.	N.A Order in respect of land bearing S No.94 (Hissa No. 5), S No.4 (Hissa	REV.K-1/TA-	District Officer	September 22, 2008	N/A

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
	No. 4), S No.78 (Hissa No. 10), S No. 56 (Hissa No.14), S. No.15, S No. 76 (Hissa No. 16), S No. 77 (Hissa No. 1), S No. 76 (Hissa No. 11)	8/NAP/SR-376/08	(Thane), Thane		
4.	N.A Order in respect land bearing S No. 224 (Hissa No. 4)	REV.K-1/TA-8/NAP/SR-459/08	District Officer (Thane), Thane	September 20, 2008	N/A
5.	N.A Order in respect land bearing S No. 161 (Hissa No. 4), S No. 76 (Hissa No. 10)	REV.K-1/TA-8/NAP/SR-441/08	District Officer (Thane), Thane	September 20, 2008	N/A
6.	N.A Order in respect land bearing S. No.6 (Hissa No.3), S No. 46 (Hissa No. 9), S No. 76 (Hissa No. 13B), S No. 77 (Hissa No. 3), S No. 102 (Hissa No. 1), S No. 195 (Hissa No. 2)	REV.K-1/TA-1/NAP/SR-464/08	District Officer (Thane), Thane	September 22, 2008	N/A

23) Mankoli, Bhiwandi, Thane

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No. 14 (Hissa No. 6), S No. 21 (Hissa No. 2), S No. 31 (Hissa Nos. 7, 10, 11, 13, 14), S No. 37 (Hissa Nos. 1, 2, 4, 5), S No. 39 (Hissa Nos. 1 and 2), S No. 74 (Hissa Nos. 8 and 9), S No. 51 (Hissa No. 2)	REV.K-1/TA-8/NAP/SR-67-1/08	District Officer (Thane), Thane	August 29, 2008	N/A
2.	N.A Order in respect of land bearing S No. 12 (Hissa No. 2), S No. 65 (Hissa No. 1), S No. 62 (Hissa No. P)	REV.K-1/TA-8/NAP/SR-67/08	District Officer (Thane), Thane	September 20, 2008	N/A
3.	N.A Order in respect land bearing S No. 37 (Hissa No. 8), S No. 74 (Hissa No. 20), S No. 75 (Hissa No. 2), S No. 44 (Hissa No. 7)	REV.K-1/TA-8/NAP/SR-157/08	District Officer (Thane), Thane	September 22, 2008	N/A

24) Pimpalner, Bhiwandi, Thane

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No. 50 (Hissa No. 16), S No. 39 (Hissa No. 9), S No. 61 (Hissa No. 13A)	REV.K-1/TA-8/NAP/SR-196/ 08	District Officer (Thane), Thane	September 20, 2008	N/A

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
2.	N.A Order in respect of land bearing S No. 60 (Hissa No. 5), S No. 44 (Hissa No. 4), S No. 7 (Hissa No. 4), S No. 35 (Hissa No. 4), S No. 38 (Hissa No. 9), S No. 9 (Hissa No. 8), S No. 51 (Hissa Nos. 7 and 3), S No. 61 (Hissa No. 15), S No. 35 (Hissa No. 10), S No. 14 (Hissa No. 11)	REV.K-1/TA-8/NAP/SR-382/08	District Officer (Thane), Thane	September 20, 2008	N/A
3.	N.A Order in respect of land bearing S No. 39 (Hissa No. 21A/1C), S No. 50 (Hissa No. 12), S No. 50 (Hissa No. 5), S No. 61 (Hissa No. 17)	REV.K-1/TA-1/NAP/SR-408/ 08	District Officer (Thane), Thane	September 22, 2008	N/A

25) Vehele, Bhiwandi, Thane

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No. 17 (Hissa No. 1), S No. 12 (Hissa Nos. 1, 2, 4 and 6), S No. 40 (Hissa Nos. 3, 4 and 5), S No. 71 (Hissa Nos. 4 and 6), S No. 60 (Hissa Nos. 5 and 8), S No. 39 (Hissa No. 4), S No. 57 (Hissa No. 2), S No. 40 (Hissa No. 6)	REV.K-1/TA-8/NAP/SR-112/08	District Officer (Thane), Thane	August 29, 2008	N/A
2.	N.A Order in respect of land bearing S No. 7 (Hissa No. 6), S No. 8 (Hissa Nos. 2 and 3), S No. 18 (Hissa No. 4)	REV.K-1/TA-8/NAP/SR-112-1/ 08	District Officer (Thane), Thane	August 29, 2008	N/A
3.	N.A Order in respect of land bearing S No. 57 (Hissa No.1), S No. 70 (Hissa No. 27), S No. 60 (Hissa No. 4/1), S No. 29 (Hissa No. 1/1), S No. 38 (Hissa No. 3), S No. 71 (Hissa No. 26), S No. 70 (Hissa No. 7)	REV.K-1/TA-8/NAP/SR-368/08	District Officer (Thane), Thane	September 22, 2008	N/A
4.	N.A Order in respect of land bearing S No. 57 (Hissa No. 1P)	REV.K-1/TA-1/NAP/SR-416/08	District Officer (Thane), Thane	September 22, 2008	N/A
5.	N.A Order in respect of land bearing S No. 44 (Hissa No. 9), S No. 70 (Hissa No. 24), S No. 21 (Hissa No. 14)	REV.K-1/TA-8/NAP/SR-371/ 08	District Officer (Thane), Thane	September 20, 2008	N/A

26) Anjur Residential (Surai, Sarang, Mankoli, Bhiwandi), Thane

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No.4 (Hissa Nos. 2, 3, 4, 5, 7 and 9), S No. 5 (Hissa Nos. 1, 2 and 7), S No. 15 (Hissa Nos. 8, 9, 11 and 4), S No. 25 (Hissa No. 2), S No. 36 (Hissa Nos. 1, 5, 6, 9 and 12), S No. 44 (Hissa No. 2)	REV.K-1/TA-8/NAP/SR-70-1/ 08	District Officer (Thane), Thane	August 29, 2008	N/A
2.	N.A Order in respect of land bearing S No. 78 (Hissa No. 3)	REV.K-1/TA-8/NAP/SR-70/ 08	District Officer (Thane), Thane	September 20, 2008	N/A
3.	N.A Order in respect of land bearing S No. 27 (Hissa No. 2), S No. 41 (Hissa Nos. 3, 4 and 16), S No. 47 (Hissa No. 20)	REV.K-1/TA-8/NAP/SR-68/08	District Officer (Thane), Thane	August 29, 2008	N/A
4.	N.A Order in respect of land bearing S No. 32 (Hissa Nos. 8, 1 and 2), S No. 39 (Hissa No. 5), S No. 14 (Hissa No. 7 and 8), S No. 49 (Hissa No. 1), S No. 66 (Hissa Nos. 2, 3, 4 and 5)	REV.K-1/TA-8/NAP/SR-67/ 08 & ORS	District Officer (Thane), Thane	August 29, 2008	N/A
5.	N.A Order in respect land bearing S No. 63, S No. 14 (Hissa No. 4), S No. 20 (Hissa No. 1), S No. 40 (Hissa No. 3)	REV.K-1/TA-1/NAP/SR-315/ 08	District Officer (Thane), Thane	September 22, 2008	N/A

27) Surai, Bhiwandi, Thane

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No. 14 (Hissa Nos. 6, 7, 10, 11, 15, 16 and 17), S No. 12 (Hissa No. 3), S No. 19 (Hissa Nos. 2, 3 and 4)	REV.K-1/TA-8/NAP/SR-70/ 08	District Officer (Thane), Thane	August 29, 2008	N/A
2.	N.A Order in respect of land bearing S No. 39, S No. 28 (Hissa No. 5), S No. 39, S No. 15 (Hissa No. 2A), S No. 2 (Hissa No. 23)	REV.K-1/TA-8/NAP/SR-214/08	District Officer (Thane), Thane	September 22, 2008	N/A
3.	N.A Order in respect of land bearing S No. 26 (Hissa No. 1P), S No. 27 (Hissa No. 2), S No. 38 (Hissa No. 24)	REV.K-1/TA-1/NAP/SR-458/08	District Officer (Thane), Thane	September 22, 2008	N/A

28) Sarang, Bhiwandi, Thane

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No. 28 (Hissa No. 22), S No. 49 (Hissa Nos. 1, 2 and 6)	REV.K-1/TA-8/NAP/SR-68-1/08	District Officer (Thane), Thane	August 29, 2008	N/A
2.	N.A Order in respect of land bearing S No. 52	REV.K-1/TA-8/NAP/SR-363/08	District Officer (Thane), Thane	September 22, 2008	N/A
3.	N.A Order in respect of land bearing S No.52 and S No.40 (Hissa No. 1P)	REV.K-1/TA-8/NAP/SR-396/08	District Officer (Thane), Thane	September 22, 2008	N/A
4.	N.A Order in respect of land bearing S No. 60 (Hissa No. 3), S No. 43 (Hissa No. 15)	REV.K-1/TA-8/NAP/SR-476/08	District Officer (Thane), Thane	September 22, 2008	N/A
5.	N.A Order in respect of land bearing S No. 24 (Hissa No. 1), S No. 41 (Hissa No. 29), S No. 53 (Hissa No. 2)	REV.K-1/TA-1/NAP/SR-477/08	District Officer (Thane), Thane	September 22, 2008	N/A

29) Antarali, Thane

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No.24 (Hissa No.8K), 24 (Hissa No.8B), 24 (Hissa No.2B), 22 (Hissa No.3A), 12, 65 (Hissa No.5B), 56 (Hissa No.3B), 57 (Hissa No.8A), 61 (Hissa No.4/3PAI), 28 (Hissa No.2A), 58, 46 (Hissa No.B), 47 (Hissa No.B), 68 (Hissa No.2BHA)	REV.K-1/TA-1/NAP/SR-137/ 08	District Officer, Thane	September 22, 2008	N/A
2.	N.A Order in respect of land bearing S No.28 (Hissa No.3), 29 (Hissa No.2), 29 (Hissa No.3), 29 (Hissa No.4), 29 (Hissa No.5), 29 (Hissa No.6), 32 (Hissa No.1), 32 (Hissa No.2), 33 (Hissa No.1), 34	REV.K-1/TA-1/NAP/SR-142/ 08	District Officer, Thane	September 22, 2008	N/A

30) Bale, Thane

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No.86 (Hissa No.1), 170 (Hissa No.1), 129, 167 (Hissa No.2), 94, 91 (Hissa No.1)	REV.K-1/TA-1/NAP/SR-206/ 08	District Officer, Thane	August 21, 2008	N/A
2.	N.A Order in respect of land bearing S No.9	REV.K-1/TA-1/NAP/SR-229/08	District Officer, Thane	August 26, 2008	N/A

31) Casa Splendor, Bale, Thane

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No.28 (Hissa No.1), 46 (Hissa No.1), 96, 125 (Hissa No.3), 126, (Hissa No.4), 126 (Hissa No.5), 79, 70, 37, 26 (Hissa No.2), 26 (Hissa No.3), 113 (Hissa No.3), 25(Hissa No.1), 113 (Hissa No.4), 77, 25 (Hissa No.3), 81, 32 (Hissa No.4), 38 (Hissa No.3), 38 (Hissa No.2), 124 (Hissa No.3), 2 (Hissa No.1)	REV.K-1/TA-1/NAP/SR-201/ 08 & Ors	District Officer, Thane	August 25, 2008	N/A
2.	N.A Order in respect of land bearing S No.14, 16, 18, 61 (Hissa No.8) and 61 (Hissa No.9)	REV.K-1/TA-1/NAP/SR-339, 368/08	District Officer, Thane	August 22, 2008	N/A

32) Bamali, Thane

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No.20 (Hissa No.5), 53 (Hissa No.2) and 7 (Hissa No.3)	REV.K-1/TA-1/NAP/SR-290/ 08	District Officer, Thane	August 26, 2008	N/A
2.	N.A Order in respect of land bearing S No.14 (Hissa No.1), 23 (Hissa No.1) and 17 (Hissa No.1)	REV.K-1/TA-1/NAP/SR-388/ 08	District Officer, Thane	August 26, 2008	N/A

33) Casa Vista, Hedutane, Thane

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No.266 (Hissa No.2), 242 (Hissa No.7PAI), 242 (Hissa No.8PAI), 242, (Hissa No.8K), 74 (Hissa No.1), 80, 212 (Hissa No.14), 84 (Hissa No.5A), 84 (Hissa No.5B), 220 (Hissa No.6), 77, 82 (Hissa No.2PAI), 101 (Hissa No.4), 60 (Hissa No.1), 60 (Hissa No.2), 59 (Hissa No.5), 61 (Hissa No.2), 214 (Hissa No.4PAI), 73 (Hissa No.2), 109 (Hissa No.1), 75, 215 (Hissa No.4), 157 (Hissa No.1), 157 (Hissa No.9), 244 (Hissa No.2), 204 (Hissa No.9B), 103 (Hissa No.15), 85	REV.K-1/TA-1/NAP/SR-216/ 08	District Officer, Thane	September 22, 2008	N/A

34) Khoni, Thane

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No.96 (Hissa No.1), 66, 32 (Hissa No.2A), 32, (Hissa No.2D), 33, 33, 141 (Hissa No.4PAI), 141 (Hissa No.4PAI), 115 (Hissa No.A), 150 (Hissa No.10B), 109 (Hissa No.2) and 91 (Hissa No.2A)	REV.K-1/TA-1/NAP/SR-181/ 08	District Officer, Thane	September 22, 2008	N/A

35) Nagaon, Thane

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No.207 (Hissa No.6), 109 (Hissa No.2), 258 (Hissa No.2), 142 (Hissa No.2), 271 (Hissa No.1), 146 (Hissa No.4), 65 (Hissa No.2) and 196	REV.K-1/TA-1/NAP/SR-297/ 08	District Officer, Thane	August 22, 2008	N/A
2.	N.A Order in respect of land bearing S No.138 (Hissa No.7), 138 (Hissa No.8), 138 (Hissa No.10), 47 (Hissa No.9), 24 (Hissa No.7), 258 (Hissa No.5) and 84 (Hissa No.2)	REV.K-1/TA-1/NAP/SR-298/ 08	District Officer, Thane	September 20, 2008	N/A
3.	N.A Order in respect of land bearing	REV.K-1/TA-	District	August 21,	N/A

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
	S No.118 (Hissa No.2), 118 (Hissa No.3) and 265	1/NAP/SR-299, 319/ 08	Officer, Thane	2008	

36) Casa Eden, Wakalan, Thane

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No.66 (Hissa No.2), 162 (Hissa No.15), 101 (Hissa No.2), 162 (Hissa No.14), 170 (Hissa No.2), 129 (Hissa No.2), 154(Hissa No.7), 40 (Hissa No.6), 40 (Hissa No.8), 157 (Hissa No.8), 42 (Hissa No.1), 25 (Hissa No.2), 171 (Hissa No.2), 162 (Hissa No.28), 161 (Hissa No.4), 162 (Hissa No.13), 162 (Hissa No.16), 42 (Hissa No.2), 29 (Hissa No.10), 41, 73 (Hissa No.3), 86 (Hissa No.1), 135 (Hissa No.1) and 125 (Hissa No.4)	REV.K-1/TA-1/NAP/SR-118/ 08 & ORS	District Officer, Thane	August 25, 2008	N/A
2.	N.A Order in respect of land bearing S No.162 (Hissa No.12), 59 (Hissa No.1), 59 (Hissa No.5), 125 (Hissa No.8), 48 (Hissa No.7), 48 (Hissa No.8), 62 (Hissa No.4), 62 (Hissa No.5), 129 (Hissa No.3), 56, 102 (Hissa No.2), 48 (Hissa No.4), 73 (Hissa No.1/4), 73 (Hissa No.6), 191 (Hissa No.1), 140 (Hissa No.3) and 104 (Hissa No.1)	REV.K-1/TA-1/NAP/SR-139/ 08	District Officer, Thane	August 26, 2008	N/A

37) Wakalan, Thane

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No.81 (Hissa No.1), 81 (Hissa No.5), 60 (Hissa No.3), 164 (Hissa No.3), 72 (Hissa No.2), 48 (Hissa No.5), 88 (Hissa No.3), 25 (Hissa No.4), 55 (Hissa No.2), 171 (Hissa No.1), 153 (Hissa No.6), 52 (Hissa No.8), 165 (Hissa No.9), 106 (Hissa No.3), 106 (Hissa No.4), 58 (Hissa No.2), 120 (Hissa No.3), 23 (Hissa	REV.K-1/TA-1/NAP/SR-116/ 08 & ORS	District Officer, Thane	August 21, 2008	N/A

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
	No.1), 21, 22, 65 (Hissa No.3), 38 (Hissa No.6), 18 (Hissa No.10), 125 (Hissa No.2), 125 (Hissa No.5), 17 (Hissa No.1) and 72 (Hissa No.3)				

38) Casa Viva, Wakalan, Thane

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No.162 (Hissa No.24), 162 (Hissa No.25), 162 (Hissa No.26), 17 (Hissa No.5), 104 (Hissa No.2), 54 (Hissa No.1), 82 (Hissa No.1), 79 (Hissa No.1), 86 (Hissa No.2), 169 (Hissa No.2A), 74 (Hissa No.1), 74 (Hissa No.2), 8 (Hissa No.6), 57, 35 (Hissa No.1), 35 (Hissa No.5), 63 (Hissa No.1), 112, 111, 48 (Hissa No.10), 87 (Hissa No.2), 88 (Hissa No.2), 52 (Hissa No.2), 90 (Hissa No.2), 69 (Hissa No.6), 107, 72 (Hissa No.2), 161 (Hissa No.1), 162 (Hissa No.13), 137, 63 (Hissa No.2), 136 (Hissa No.2), 19 (Hissa No.3/4), 20 (Hissa No.2), 24 (Hissa No.5), 69 (Hissa No.1), 69 (Hissa No.2), 13 (Hissa No.6), 16 (Hissa No.1), 16 (Hissa No.4), 114, 117, 120 (Hissa No.1), 131, 145, 122, 121, 124, 123, 157 (Hissa No.4), 13 (Hissa No.4), 13 (Hissa No.5), 13 (Hissa No.8), 13 (Hissa No.9), 98 (Hissa No.1), 98 (Hissa No.2), 165 (Hissa No.3), 165 (Hissa No.12), 132, 143, 142 (Hissa No.1), 156 (Hissa No.2), 164 (Hissa No.4), 164 (Hissa No.5), 164 (Hissa No.6), 155 (Hissa No.2), 162 (Hissa No.10), 162 (Hissa No.11), 165	REV.K-1/TA-1/NAP/SR-120/ 08 & ORS	District Officer, Thane	August 22, 2008	N/A
	(Hissa No.6), 14 (Hissa No.1), 15, 19 (Hissa No.7), 192, 154 (Hissa No.3), 113 (Hissa No.1), 113 (Hissa No.2), 24 (Hissa No.3), 106 (Hissa No.2), 45 (Hissa No.6), 24 (Hissa No.2) and 18 (Hissa No.3)				

39) Lodha Iconik, Lower Parel, Mumbai

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Approval for municipal parking	TPB/4309/3092/CR/286/UD-	Government of	September 09, 2009	

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
		11	Maharashtra		

40) Casa Orbis, Narivali, Thane

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No.173 (Hissa No.2), 178 (Hissa No.1), 178 (Hissa No.2), 179 (Hissa No.1), 179 (Hissa No.2), 180, 181, 182, 184 (Hissa No.1), 184 (Hissa No.2), 184 (Hissa No.3A), 184 (Hissa No.3B), 184 (Hissa No.3K), 184 (Hissa No.3D), 184 (Hissa No.7A), 184 (Hissa No.7B), 185, 186 (Hissa No.1A), 186 (Hissa No.3), 187 (Hissa No.5), 188 (Hissa No.1A), 189 (Hissa No.1A) and 189 (Hissa No.2)	REV.K-1/TA-1/NAP/SR-186/ 08	District Officer, Thane	August 22, 2008	N/A
2.	N.A Order in respect of land bearing S No.170 (Hissa No.1), 170 (Hissa No.10), 170 (Hissa No.11), 170 (Hissa No.13), 170 (Hissa No.14), 170 (Hissa No.16), 171 (Hissa No.5), 172 (Hissa No.1), 173 (Hissa No.5A), 176 (Hissa No.3), 176 (Hissa No.5), 190 (Hissa No.3), 190 (Hissa No.4), 190 (Hissa No.5), 190 (Hissa No.6A), 190 (Hissa No.6B), 191, 193 (Hissa No.2), 193 (Hissa No.3), 193 (Hissa No.5), 194, 195 (Hissa No.2), 195 (Hissa No.6), 205 (Hissa No.2), 205 (Hissa No.3) 206 and 208 (Hissa No.1)	REV.K-1/TA-1/NAP/SR-188/ 08	District Officer, Thane	August 25, 2008	N/A
3.	N.A Order in respect of land bearing S No.22 (Hissa No.3), 24, 25 (Hissa No.1A), 25 (Hissa No.1B), 25 (Hissa No.3), 25 (Hissa No.4), 40 (Hissa No.1), 40 (Hissa No.2), 41 (Hissa No.1), 41 (Hissa No.2), 41 (Hissa No.4), 41 (Hissa No.5), 41 (Hissa No.6), 41 (Hissa No.8), 41 (Hissa No.10A), 41 (Hissa No.10B), 41 (Hissa No.11), 41(Hissa No.12) and 49 (Hissa No.6)	REV.K-1/TA-1/NAP/SR-190/ 08	District Officer, Thane	August 26, 2008	N/A

41) Lodha Elitra (Bungalow) Narivali, Thane

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No.74 (Hissa No.1), 78, 80 (Hissa No.2), 80 (Hissa No.3), 87 (Hissa No.2), 88, 90 (Hissa No.1A), 90 (Hissa No.1B), 90 (Hissa No.1K), 90 (Hissa No.2), 91, 92 (Hissa No.1), 92 (Hissa No.2), 93 (Hissa No.1), 93	REV.K-1/TA-1/NAP/SR-198/ 08	District Officer, Thane	August 21, 2008	N/A

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
	(Hissa No.2), 94 (Hissa No.1), 96 (Hissa No.1), 96 (Hissa No.2), 96 (Hissa No.3A), 96 (Hissa No.4), 97 (Hissa No.1), 97 (Hissa No.2), 98 (Hissa No.1), 98 (Hissa No.2), 98 (Hissa No.3), 98 (Hissa No.4), 146 (Hissa No.1), 146 (Hissa No.3), 146 (Hissa No.5), 98 (Hissa No.6), 98 (Hissa No.7), 98 (Hissa No.8), 98 (Hissa No.9A), 98 (Hissa No.9B), 98 (Hissa No.11), 99(Hissa No.1), 99 (Hissa No.2), 99 (Hissa No.3), 99 (Hissa No.4), 99 (Hissa No.5), 100 (Hissa No.1), 100 (Hissa No.2), 101, 103, 104, 105, 110 (Hissa No.1), 110 (Hissa No.2), 110 (Hissa No.5), 110 (Hissa No.7), 110 (Hissa No.8), 110 (Hissa No.9), 110 (Hissa No.10), 110 (Hissa No.11), 110 (Hissa No.12), 110 (Hissa No.14), 110 (Hissa No.15), 110 (Hissa No.16), 111 (Hissa No.1), 111 (Hissa No.3), 111 (Hissa No.4), 112 (Hissa No.2), 112 (Hissa No.3), 112 (Hissa No.4), 112 (Hissa No.5), 112 (Hissa No.6), 112 (Hissa No.8), 112 (Hissa No.9), 112 (Hissa No.16), 113 (Hissa No.1), 113 (Hissa No.3), 114 (Hissa No.1), 114 (Hissa No.3), 114 (Hissa No.4), 115 (Hissa No.1), 116, 117, 119, 120, 121, 122, 124, 125 (Hissa No.2), 125 (Hissa No.2), 125 (Hissa No.3), 125 (Hissa No.4), 125 (Hissa No.5), 125 (Hissa No.6), 125 (Hissa No.7), 125 (Hissa No.8), 125 (Hissa No.9), 126 (Hissa No.1), 126 (Hissa No.2), 126 (Hissa No.3), 126 (Hissa No.4), 126 (Hissa No.5), 126 (Hissa No.6), 126 (Hissa No.7), 126 (Hissa No.8), 126 (Hissa No.9), 126 (Hissa No.10), 127 (Hissa No.1), 127 (Hissa No.3), 127 (Hissa No.4), 127 (Hissa No.5), 127 (Hissa No.6), 128, 134 (Hissa No.2), 134 (Hissa No.3), 134 (Hissa No.5), 134 (Hissa No.8), 140/3/A/1, 140/3/A/2, 140/3/A/3, 141/4A/1, 142 (Hissa No.1), 142 (Hissa No.2), 142 (Hissa No.3), 142 (Hissa No.4), 142 (Hissa No.5), 142 (Hissa No.7), 142 (Hissa No.9), 143 (Hissa No.5), 143 (Hissa No.6), 144 (Hissa No.1A), 144 (Hissa No.1B), 144 (Hissa No.1K), 144 (Hissa No.2), 145 (Hissa No.1), 145 (Hissa No.4), 149, 162 (Hissa No.1), 162 (Hissa No.2), 162 (Hissa No.11), 162 (Hissa No.12), 162 (Hissa No.13), 167 (Hissa No.1), 167 (Hissa No.6)				

42) Lodha Magniferra (Bungalow), Bhoper, Thane

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A. order in respect of land bearing S.No.53/1,53/2,54/1,54/2,54/3,55/0,231/5,240/5,232/8	Sr.No.34/08	District officer , Thane	September 24, 2008	

43) Lodha Sophistica (Bungalow), Bhoper, Thane

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A. order in respect of land bearing S.No.53/1,53/2,54/1,54/2,54/3,55/0,231/5,240/5,232/8	Sr.No.34/08	District officer , Thane	September 24, 2008	

B) <u>IT PARKS/ COMMERCIAL PROJECTS</u>

1) Lodha Excelus, Mahalaxmi, Mumbai

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	IOD	EB/2930/GS/A	Executive Engineer (Building Proposal), Municipal Corporation of Greater of Mumbai	August 9, 2007	August 8, 2008
2.	Approval of amended Plans	EB/2930/GS/A	Executive Engineer (Building Proposal), Municipal Corporation of Greater of Mumbai	April 8, 2008	Not provided for
3.	Approval of amended Plans	EB/2930/GS/A	Executive Engineer (Building Proposal), Municipal Corporation of Greater of	October 22, 2008	Not provided for

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
			Mumbai		
4.	Approval of amended Plans	EB/2930/GS/A	Executive Engineer (Building Proposal), Municipal Corporation of Greater of Mumbai	June 2, 2009	Not provided for
5.	CC for construction	EB/1662/D/A	Executive Engineer (Building Proposal), Municipal Corporation of Greater of Mumbai	October 3, 2007 and finally endorsed on July 3, 2009	CC valid for a period of one year from the date of issue and/or re-endorsement as the case may be
6.	NOC from Chief Fire Officer for construction	FBM/508/442	Chief Fire Officer, Mumbai Fire Brigade	January 20, 2009	N/A
7.	High Rise Building Approval	Ch.E/HRB-140/DPWS	Chief Engineer (Development Plan), Municipal Corporation of Greater of Mumbai	April 2, 2009	N/A
8.	Integrated Development Scheme Approval	EB/9901/GS/A EB/9906/GS/A EB/9911/GS/A EB/9903/GS/A EB/9920/GS/A EB/9909/E/A EB/9910/E/A	Dy Chief Engineer (Building Proposals) City, Municipal Corporation of Greater of Mumbai	May13, 2009	N/A
9.	NOC from Labour Commissioner	NOC/P/N/93	Labour	April 19,	N/A

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
		/2005/DPT-22	Commissioner, Mumbai	2006	
10.	LOI	CI/IT/LOI/IT Park/MICROTECH/2007/B-23607	Directorate of Industries	September 20, 2007	September 20, 2010
11.	Amended LOI	DI/IT/LOI/IT PARK/MICROTECH/168/2008/B-20080	Directorate of Industries	May 21, 2008	September 20, 2010
12.	Amended LOI	DI/IT/LOI/Amendment/IT Park /MICROTECH/168/2009B-22983	Directorate of Industries	August 1, 2009	September 20, 2010
13.	Environment Clearance	21-54/2006-IA-III	Ministry of Environment and Forest	May 17, 2006	N.A.

2) iThink Techno Park, Kanjur Marg, Mumbai

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	IOD	CE/1086/BPES/AS	Executive Engineer (Building Proposal), Municipal Corporation of Greater of Mumbai	April 13, 2006	April 12, 2007
2.	Approval of Amended IOD Plan	CE/1086/BPES/AS	Executive Engineer (Building Proposal), Municipal Corporation of Greater of Mumbai	December 2, 2006 amended on August 9, 2007 & May 8, 2008 & amended March	Not provided for

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
				20, 2009	
3.	CC for Wing A and B	NO CE/1086/BPES/AS	Executive Engineer (Building Proposal), Municipal Corporation of Greater of Mumbai	Issued on July 18, 2006 and re-endorsed on April 9, 2009	The CC is valid for a period of one year from the date of issue and/or re-endorsement
4.	Amalgamation/ Sub Division Order in respect of Plot Bearing CTS No. 1293, 1293/1 to 5, 1294, 1294/3 to 5, 657A (Pt.) at Kanjur Marg (East)	CE/146/BPES/LOS	Executive Engineer (Building Proposal), Municipal Corporation of Greater of Mumbai	April 30, 2008	N/A
5.	Part Occupation Certificate for Wing B	CE/1086/BPES/AS	Executive Engineer, (Building Proposals), Municipal Corporation of Greater of Mumbai	November 5, 2008	N/A
6.	Development Permission for proposed District Centre (including Flower Market) on the property	CE/211/DPES	Executive Engineer (Development Plans), Municipal Corporation of Greater of Mumbai	May 25, 2009	May 24, 2011
7.	NOC from Chief Fire Office for construction in respect of Wing B	FBM/S/508/1050	Chief Fire Officer, Mumbai Fire Brigade	November 4, 2008	N/A
8.	NOC from Chief Fire Officer for construction in respect of Wing A	FBM/S/509/1583	Chief Fire Officer, Mumbai Fire Brigade	April 4, 2009	N/A
9.	NOC from Labour Commissioner	NOC-2006/4131/-2	Principal Secretary, Labour Department, Government of Maharashtra	March 8, 2006	N/A
10.	Certificate of Registration under	DYCL/CLA/5	Deputy	January	Decembe

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
	Contract Labour (Regulation and Abolition) Act, 1970	308/REGN/PVT/081/SE/Desk-24	Commissioner of Labour	7, 2009	r 31, 2009
11.	LOI	123/2009/B-10120	Directorate of Industries	April 8, 2009	April 7, 2012
12.	Approval of Amended Plan cum Occupation Certificate for Wing "A"	CE/1086/BPES/AS	Executive Engineer (Building Proposal), Municipal Corporation of Greater of Mumbai	August 26, 2009	Not provided for
13.	Part Occupation Certificate for Wing "A"	CE/1086/BPES/AS	Executive Engineer (Building Proposal), Municipal Corporation of Greater of Mumbai	June 30, 2009	N/A
14.	Full Occupation Certificate for Wing "B"	CE/1086/BPES/AS	Executive Engineer (Building Proposal), Municipal Corporation of Greater of Mumbai	April 15, 2009	N/A

3) Lodha Supremus, Worli, Mumbai

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	IOD	EEB/3654/GS/A	Executive Engineer (Building Proposals), Municipal Corporation of Greater of Mumbai	July 4, 2008	July 3, 2009
2.	Approval of amended IOD Plan	EEB/3654/GS/A	Executive Engineer (Building Proposals), Municipal Corporation of Greater of	October 8, 2008	Not provided for

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
			Mumbai		
3.	CC for construction	EEBPC/3654/GS/A	Assistant Engineer (Building Proposals), Municipal Corporation of Greater of Mumbai	September 11, 2008	September 10, 2009
4.	LOI	DI/IT/LDI/Excelus/237/2008/B-42599	Joint Directorate of Industries	November 28, 2008	November 25, 2011

4) iThink Techno Campus, Pokharan Road II, Thane

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	LOI	DICT/IT LOI/iThink Techno Campus/ 07/10/5347	General Manager, District Industries Centre, Thane	July 20, 2007	July 19, 2010
2.	Amendment to LOI	DICT/IT/LOI/ Amendment/iThink/2007/1819	General Manager, District Industries Centre, Thane	January 7, 2008	July 19, 2010
3.	Development Permission for Building Types 1 to 5	V.P.No.2007/50/TMC/DD/174	Executive Engineer, Town Planning Department, Municipal Corporation of Thane	June 18, 2007	Not provided for
4.	CC for Building Types 1 to 5	V.P.No.2007/50/TMC/DD/581	Executive Engineer, Town Planning Department, Municipal Corporation of Thane	November 20,2008	Nor provided for
5.	Amended Development Permission for IT Building Wings “A” and “B” and Residential Buildings “1” and “2 and Commencement Certificate for IT Building Wings “A” and “B”.	V.P.No.2007/50/TMC/DD/826	Executive Engineer, Town Development	March 17, 2009	Not provided for

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
			Department, Municipal Corporation of Thane		
6.	Registration for Contract Labour under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 for various construction activities for various contractors.	DYCL/CLA/5308/RC-081/A-I/Desk-24/S-Ward	Deputy Commissioner of Labour	January 7, 2009	December 31, 2009

5) Lodha Experia, Majiwade, Thane

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Amendment Sanction for Development / CC for Building No.1 with office, Wing "A", Wing "B", Wing "C" and an IT building	V.P.No.2003/72 /TMC/TDD/258	Executive Engineer, Town Development Department	July 22, 2008	The Development Permission / CC is valid for one year from the date of issue.

6) Lodha Excelus, Lower Parel

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Approval for municipal parking	TPB/4309/3092/CR/286/UD-11	Government of Maharashtra	September 09, 2009	

7) Lodha Supremus, Lower Parel, Mumbai

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Approval for municipal parking	TPB/4309/3092/CR/286/UD-11	Government of Maharashtra	September 09, 2009	

8) Lodha Boulevard, Narivali, Mumbai

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No.74 (Hissa No.1), 78, 80 (Hissa No.2), 80 (Hissa No.3), 87 (Hissa No.2), 88, 90 (Hissa No.1A), 90 (Hissa No.1B), 90 (Hissa No.1K), 90 (Hissa No.2), 91, 92 (Hissa No.1), 92 (Hissa No.2), 93 (Hissa No.1), 93 (Hissa No.2), 94 (Hissa No.1), 96 (Hissa No.1), 96 (Hissa No.2), 96 (Hissa No.3A), 96 (Hissa No.4), 97 (Hissa No.1), 97 (Hissa No.2), 98 (Hissa No.1), 98 (Hissa No.2), 98 (Hissa No.3), 98 (Hissa No.4), 146 (Hissa No.1), 146 (Hissa No.3), 146 (Hissa No.5), 98 (Hissa No.6), 98 (Hissa No.7), 98 (Hissa No.8), 98 (Hissa No.9A), 98 (Hissa No.9B), 98 (Hissa No.11), 99(Hissa No.1), 99 (Hissa No.2), 99 (Hissa No.3), 99 (Hissa No.4), 99 (Hissa No.5), 100 (Hissa No.1), 100 (Hissa No.2), 101, 103, 104, 105, 110 (Hissa No.1), 110 (Hissa No.2), 110 (Hissa No.5), 110 (Hissa No.7), 110 (Hissa No.8), 110 (Hissa No.9), 110 (Hissa No.10), 110 (Hissa No.11), 110 (Hissa No.12), 110 (Hissa No.14), 110 (Hissa No.15), 110 (Hissa No.16), 111 (Hissa No.1), 111 (Hissa No.3), 111 (Hissa No.4), 112 (Hissa No.2), 112 (Hissa No.3), 112 (Hissa No.4), 112 (Hissa No.5), 112 (Hissa No.6), 112 (Hissa No.8), 112 (Hissa No.9), 112 (Hissa No.16), 113 (Hissa No.1), 113 (Hissa No.3), 114 (Hissa No.1), 114 (Hissa No.3), 114 (Hissa No.4), 115 (Hissa No.1), 116, 117, 119, 120, 121, 122, 124, 125 (Hissa No.2), 125 (Hissa No.2), 125 (Hissa No.3), 125 (Hissa No.4), 125 (Hissa No.5), 125 (Hissa No.6), 125 (Hissa No.7), 125 (Hissa No.8), 125 (Hissa No.9), 126 (Hissa No.1), 126 (Hissa No.2), 126 (Hissa No.3), 126 (Hissa No.4), 126 (Hissa No.5), 126 (Hissa No.6), 126 (Hissa No.7), 126 (Hissa No.8), 126 (Hissa No.9), 126 (Hissa No.10), 127 (Hissa No.1), 127 (Hissa No.3), 127 (Hissa No.4), 127 (Hissa No.5), 127 (Hissa No.6), 128, 134 (Hissa No.2), 134 (Hissa No.3), 134 (Hissa No.5), 134 (Hissa No.8), 140/3/A/1, 140/3/A/2,	REV.K-1/TA-1/NAP/SR-198/ 08	District Officer, Thane	August 21, 2008	N/A

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
	140/3/A/3, 141/4A/1, 142 (Hissa No.1), 142 (Hissa No.2), 142 (Hissa No.3), 142 (Hissa No.4), 142 (Hissa No.5), 142 (Hissa No.7), 142 (Hissa No.9), 143 (Hissa No.5), 143 (Hissa No.6), 144 (Hissa No.1A), 144 (Hissa No.1B), 144 (Hissa No.1K), 144 (Hissa No.2), 145 (Hissa No.1), 145 (Hissa No.4), 149, 162 (Hissa No.1), 162 (Hissa No.2), 162 (Hissa No.11), 162 (Hissa No.12), 162 (Hissa No.13), 167 (Hissa No.1), 167 (Hissa No.6)				

9) iThink Dombivali Narivali, Maharashtra

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No.74 (Hissa No.1), 78, 80 (Hissa No.2), 80 (Hissa No.3), 87 (Hissa No.2), 88, 90 (Hissa No.1A), 90 (Hissa No.1B), 90 (Hissa No.1K), 90 (Hissa No.2), 91, 92 (Hissa No.1), 92 (Hissa No.2), 93 (Hissa No.1), 93 (Hissa No.2), 94 (Hissa No.1), 96 (Hissa No.1), 96 (Hissa No.2), 96 (Hissa No.3A), 96 (Hissa No.4), 97 (Hissa No.1), 97 (Hissa No.2), 98 (Hissa No.1), 98 (Hissa No.2), 98 (Hissa No.3), 98 (Hissa No.4), 146 (Hissa No.1), 146 (Hissa No.3), 146 (Hissa No.5), 98 (Hissa No.6), 98 (Hissa No.7), 98 (Hissa No.8), 98 (Hissa No.9A), 98 (Hissa No.9B), 98 (Hissa No.11), 99(Hissa No.1), 99 (Hissa No.2), 99 (Hissa No.3), 99 (Hissa No.4), 99 (Hissa No.5), 100 (Hissa No.1), 100 (Hissa No.2), 101, 103, 104, 105, 110 (Hissa No.1), 110 (Hissa No.2), 110 (Hissa No.5), 110 (Hissa No.7), 110 (Hissa No.8), 110 (Hissa No.9), 110 (Hissa No.10), 110 (Hissa No.11), 110 (Hissa No.12), 110 (Hissa No.14), 110 (Hissa No.15), 110 (Hissa No.16), 111 (Hissa No.1), 111 (Hissa No.3), 111 (Hissa No.4), 112 (Hissa No.2), 112 (Hissa No.3), 112 (Hissa No.4), 112 (Hissa No.5), 112 (Hissa No.6), 112 (Hissa No.8), 112 (Hissa No.9),	REV.K-1/TA-1/NAP/SR-198/ 08	District Officer, Thane	August 21, 2008	N/A

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
	112 (Hissa No.16), 113 (Hissa No.1), 113 (Hissa No.3), 114 (Hissa No.1), 114 (Hissa No.3), 114 (Hissa No.4), 115 (Hissa No.1), 116, 117, 119, 120, 121, 122, 124, 125 (Hissa No.2), 125 (Hissa No.2), 125 (Hissa No.3), 125 (Hissa No.4), 125 (Hissa No.5), 125 (Hissa No.6), 125 (Hissa No.7), 125 (Hissa No.8), 125 (Hissa No.9), 126 (Hissa No.1), 126 (Hissa No.2), 126 (Hissa No.3), 126 (Hissa No.4), 126 (Hissa No.5), 126 (Hissa No.6), 126 (Hissa No.7), 126 (Hissa No.8), 126 (Hissa No.9), 126 (Hissa No.10), 127 (Hissa No.1), 127 (Hissa No.3), 127 (Hissa No.4), 127 (Hissa No.5), 127 (Hissa No.6), 128, 134 (Hissa No.2), 134 (Hissa No.3), 134 (Hissa No.5), 134 (Hissa No.8), 140/3/A/1, 140/3/A/2, 140/3/A/3, 141/4A/1, 142 (Hissa No.1), 142 (Hissa No.2), 142 (Hissa No.3), 142 (Hissa No.4), 142 (Hissa No.5), 142 (Hissa No.7), 142 (Hissa No.9), 143 (Hissa No.5), 143 (Hissa No.6), 144 (Hissa No.1A), 144 (Hissa No.1B), 144 (Hissa No.1K), 144 (Hissa No.2), 145 (Hissa No.1), 145 (Hissa No.4), 149, 162 (Hissa No.1), 162 (Hissa No.2), 162 (Hissa No.11), 162 (Hissa No.12), 162 (Hissa No.13), 167 (Hissa No.1), 167 (Hissa No.6)				

10) Lodha Experia, Narivali, Thane

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No.74 (Hissa No.1), 78, 80 (Hissa No.2), 80 (Hissa No.3), 87 (Hissa No.2), 88, 90 (Hissa No.1A), 90 (Hissa No.1B), 90 (Hissa No.1K), 90 (Hissa No.2), 91, 92 (Hissa No.1), 92 (Hissa No.2), 93 (Hissa No.1), 93 (Hissa No.2), 94 (Hissa No.1), 96 (Hissa No.1), 96 (Hissa No.2), 96 (Hissa No.3A), 96 (Hissa No.4), 97 (Hissa No.1), 97 (Hissa No.2), 98 (Hissa No.1), 98 (Hissa No.2), 98 (Hissa No.3), 98 (Hissa No.4), 146 (Hissa No.1),	REV.K-1/TA-1/NAP/SR-198/ 08	District Officer, Thane	August 21, 2008	N/A

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
	146 (Hissa No.3), 146 (Hissa No.5), 98 (Hissa No.6), 98 (Hissa No.7), 98 (Hissa No.8), 98 (Hissa No.9A), 98 (Hissa No.9B), 98 (Hissa No.11), 99(Hissa No.1), 99 (Hissa No.2), 99 (Hissa No.3), 99 (Hissa No.4), 99 (Hissa No.5), 100 (Hissa No.1), 100 (Hissa No.2), 101, 103, 104, 105, 110 (Hissa No.1), 110 (Hissa No.2), 110 (Hissa No.5), 110 (Hissa No.7), 110 (Hissa No.8), 110 (Hissa No.9), 110 (Hissa No.10), 110 (Hissa No.11), 110				
	(Hissa No.12), 110 (Hissa No.14), 110 (Hissa No.15), 110 (Hissa No.16), 111 (Hissa No.1), 111 (Hissa No.3), 111 (Hissa No.4), 112 (Hissa No.2), 112 (Hissa No.3), 112 (Hissa No.4), 112 (Hissa No.5), 112 (Hissa No.6), 112 (Hissa No.8), 112 (Hissa No.9), 112 (Hissa No.16), 113 (Hissa No.1), 113 (Hissa No.3), 114 (Hissa No.1), 114 (Hissa No.3), 114 (Hissa No.4), 115 (Hissa No.1), 116, 117, 119, 120, 121, 122, 124, 125 (Hissa No.2), 125 (Hissa No.2), 125 (Hissa No.3), 125 (Hissa No.4), 125 (Hissa No.5), 125 (Hissa No.6), 125 (Hissa No.7), 125 (Hissa No.8), 125 (Hissa No.9), 126 (Hissa No.1), 126 (Hissa No.2), 126 (Hissa No.3), 126 (Hissa No.4), 126 (Hissa No.5), 126 (Hissa No.6), 126 (Hissa No.7), 126 (Hissa No.8), 126 (Hissa No.9), 126 (Hissa No.10), 127 (Hissa No.1), 127 (Hissa No.3), 127 (Hissa No.4), 127 (Hissa No.5), 127 (Hissa No.6), 128, 134 (Hissa No.2), 134 (Hissa No.3), 134 (Hissa No.5), 134 (Hissa No.8), 140/3/A/1, 140/3/A/2, 140/3/A/3, 141/4A/1, 142 (Hissa No.1), 142 (Hissa No.2), 142 (Hissa No.3), 142 (Hissa No.4), 142 (Hissa No.5), 142 (Hissa No.7), 142 (Hissa No.9), 143 (Hissa No.5), 143 (Hissa No.6), 144 (Hissa No.1A), 144 (Hissa No.1B), 144 (Hissa No.1K), 144 (Hissa No.2), 145 (Hissa No.1), 145 (Hissa No.4), 149, 162 (Hissa No.1), 162 (Hissa No.2), 162 (Hissa No.11), 162 (Hissa No.12), 162 (Hissa No.13), 167 (Hissa No.1), 167 (Hissa No.6)				

C) INTEGRATED TOWNSHIPS

1) Lodha Luxuria, Thane

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Development Permission for Building Nos. 1 to 11 and a commercial building	2005/140 TMC/TDD 595	Executive Engineer, Town Planning Development, Municipal Corporation Thane	November 27, 2007	November 26, 2008
2.	Amended Development Permission cum CC for Wing-A Wing C, Wing D To G	2005/140 TMC/TDD 445	Executive Engineer, Town Planning Development, Municipal Corporation Thane	October 14, 2008	October 13, 2008
3.	N.A Order	Rev.K-1/TA-1/NAP/SR-252/2007	District Officer, Thane	December 27, 2007	N/A
4.	Approval of Development Work for Building 1, Wing E	2005/140 TMC/TDD 496	Executive Engineer, Town Planning Development, Municipal Corporation Thane	October 31, 2008	October 31, 2007
5.	Approval of Development Work for Wing-'D' and 'G'	2005/140 TMC/TDD 743	Executive Engineer, Town Planning Development, Municipal Corporation Thane	February 12, 2009	February 11, 2009
6.	Environmental Clearance	21-88/2006-IA.III	Director (IA), Ministry of Environment and Forest, Govt. of India.	May 17, 2006.	N.A.

Approvals in respect of which applications have been made and are pending:

S no.	Description	Authority	Date of Application
1.	Approval of amended plans for wing A to G for additional built up area and height. (Application No. 17817)	Assistant Director Town Planning, Thane Municipal Corporation	August 3, 2009.

2) Casa Bella/ Lodha Priva, Dombivali, Thane

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N/A Order in respect of land bearing S No.4 (Hissa No.3), 4 (Hissa No.5A), 4 (Hissa No.6A), 4 (Hissa No.7), 4 (Hissa No.86), 5 (Hissa No.7), 5 (Hissa No.8), 166 (Hissa No.1A), 166 (Hissa No.1D), 166 (Hissa No.3A), 166 (Hissa No.3D), 166 (Hissa No.4), 168 (Hissa No.0), 169 (Hissa No.1A), 169 (Hissa No.2), 169 (Hissa No.3), 169 (Hissa No.4), 169 (Hissa No.5), 169 (Hissa No.5D), 169 (Hissa No.6), 169 (Hissa No.7), 169 (Hissa No.8), 169 (Hissa No.9), 169 (Hissa No.10), 169 (Hissa No.11), 169 (Hissa No.12), 169 (Hissa No.13), 175 (Hissa No.2), 175 (Hissa No.3), 175 (Hissa No.4), 175 (Hissa No.5), 176 (Hissa No.1), 176 (Hissa No.3), 176 (Hissa No.4), 176 (Hissa No.5D), 180 (Hissa No.1), 180 (Hissa No.2), 181 (Hissa No.3), 182 (Hissa No.0), 183 (Hissa No.1A), 183 (Hissa No.1D), 184 (Hissa No.2), 184 (Hissa No.3), 185 (Hissa No.1A), 185 (Hissa No.1D), 185 (Hissa No.2), 185 (Hissa No.3), 185 (Hissa No.4), 185 (Hissa No.5), 185 (Hissa No.6), 185 (Hissa No.7), 185 (Hissa No.8), 185 (Hissa No.9), 185 (Hissa No.10A), 185 (Hissa No.13), 185 (Hissa No.14), 185 (Hissa No.15), 185 (Hissa No.16), 185 (Hissa No.17), 185 (Hissa No.18), 185 (Hissa No.19), 185 (Hissa No.20), 185 (Hissa No.21), 185 (Hissa No.22), 185 (Hissa No.23), 185 (Hissa No.24), 186 (Hissa No.16/1), 186 (Hissa No.16/2), 186	REV.K-1/TA-8/NAP/SR-143/ 08	District Officer, Thane	September 19, 2008	N/A

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
	(Hissa No.1K), 186 (Hissa No.1/4), 186 (Hissa No.2), 186 (Hissa No.3), 186 (Hissa No.4), 186 (Hissa No.5), 187 (Hissa No.0), 188 (Hissa No.1), 188 (Hissa No.2), 189 (Hissa No.2), 190 (Hissa No.1), 170 (Hissa No.0), 171 (Hissa No.1), 171 (Hissa No.2), 171 (Hissa No.3), 171 (Hissa No.4), 171 (Hissa No.5), 172 (Hissa No.1), 172 (Hissa No.2), 172 (Hissa No.3), 172 (Hissa No.4), 173 (Hissa No.1), 173 (Hissa No.2), 174 (Hissa No.1), 174 (Hissa No.2), 174 (Hissa No.3), 175 (Hissa No.1), 192 (Hissa No.3/K7), 192 (Hissa No.5A/1), 192 (Hissa No.5A/2), 194 (Hissa No.4D), 194 (Hissa No.3), 201 (Hissa No.2A/1), 210 (Hissa No.2), 185 (Hissa No.10D), 185 (Hissa No.11), 185 (Hissa No.12), 192 (Hissa No.6), 192 (Hissa No.8), 192 (Hissa No.9), 214 (Hissa No.1), 215 (Hissa No.0), 216 (Hissa No.1A), 216 (Hissa No.1D), 190 (Hissa No.2), 190 (Hissa No.3D), 191 (Hissa No.1), 191 (Hissa No.2A), 192 (Hissa No.1A/8), 192 (Hissa No.1D), 192 (Hissa No.1A/2), 190 (Hissa No.3D), 192 (Hissa No.1K/3), 192 (Hissa No.2B/3A), 192 (Hissa No.2K), 192 (Hissa No.3D/7), 193 (Hissa No.1), 193 (Hissa No.3), 193 (Hissa No.4A), 216 (Hissa No.1K), 216 (Hissa No.1D) and 217				

3) Narivali, Thane

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No.61 (Hissa No.6), 36 (Hissa No.7), 27 (Hissa No.7), 1 (Hissa No.1), 1 (Hissa No.8), 1 (Hissa No.14), 58 (Hissa No.3), 59 (Hissa No.1), 65 (Hissa No.2), 62 (Hissa No.5), 7, 8 (Hissa No.2), 12 (Hissa No.3), 12 (Hissa No.4), 51 (Hissa No.3), 51 (Hissa No.8), 51 (Hissa No.11), 52 (Hissa No.1), 52 (Hissa No.5),	REV.K-1/TA-1/NAP/SR-187/08	District Officer, Thane	August 25, 2008	N/A

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
	52 (Hissa No.6), 58 (Hissa No.5), 58 (Hissa No.6), 60, 51 (Hissa No.6), 51 (Hissa No.7), 68 (Hissa No.4), 102 (Hissa No.2) 125 (Hissa No.1) 135 (Hissa No.9) 166 (Hissa No.6) 52 (Hissa No.2), 52 (Hissa No.3) and 107 (Hissa No.3)				
2.	N.A Order in respect of land bearing S No.30 (Hissa No.1), 30 (Hissa No.8), 35, 36 (Hissa No.12), 9 (Hissa No.4), 9 (Hissa No.5), 36 (Hissa No.13), 69, 30 (Hissa No.6), 30 (Hissa No.7), 68 (Hissa No.2), 68 (Hissa No.5), 132 (Hissa No.1), 132 (Hissa No.2), 72 (Hissa No.1), 73 (Hissa No.3), 30 (Hissa No.3), 30 (Hissa No.4), 70 (Hissa No.2), 14 (Hissa No.3), 67, 25 (Hissa No.6), 25 (Hissa No.8), 11 (Hissa No.2) and 204	REV.K-1/TA-1/NAP/SR-189/ 08	District Officer, Thane	August 22, 2008	N/A
3.	N.A Order in respect of land bearing S No.38 (Hissa No.7), 38 (Hissa No.9), 38 (Hissa No.10), 135 (Hissa No.13), 136 (Hissa No.6), 136 (Hissa No.7), 136 (Hissa No.9), 136 (Hissa No.10), 139 (Hissa No.13), 139 (Hissa No.14) and 141 (Hissa No.3)	REV.K-1/TA-1/NAP/SR-193/ 08	District Officer, Thane	September 20, 2008	N/A

4) Uttarshiv, Thane

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No.33, 35 (Hissa No.9), 21 (Hissa No.2), 10 (Hissa No.1), 11, 119, 42 (Hissa No.2), 42 (Hissa No.3), 43, 97 (Hissa No.8) and 52 (Hissa No.2)	REV.K-1/TA-1/NAP/SR-225/ 08	District Officer, Thane	August 25, 2008	N/A
2.	N.A Order in respect of land bearing S No.111, 19 (Hissa No.2), 22 (Hissa No.1), 22 (Hissa No.4), 10 (Hissa No.2A), 10 (Hissa No.2B), 10 (Hissa No.2K), 10 (Hissa No.2D), 10 (Hissa No.2E), 10 (Hissa No.2F), 10 (Hissa No.2G), 10 (Hissa No.2H)	REV.K-1/TA-1/NAP/SR-237/ 08	District Officer, Thane	September 20, 2008	N/A
3.	N.A Order in respect of land	REV.K-1/TA-	District	August	N/A

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
	bearing S No.6 (Hissa No.1), 7 (Hissa No.1), 9 (Hissa No.4), 13 (Hissa No.2) and 13 (Hissa No.2)	1/NAP/SR-409/ 08	Officer, Thane	26, 2008	

5) Ghesar, Thane

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of Issue	Date of Expiry
1.	N.A Order in respect of land bearing S No. 63 (Hissa No. 1), 64 (Hissa No. 2), 69, 70, 71, 72, 73, 74 (Hissa No. 1), 75,76, 91 (Hissa No. 1/1), 95,116(p), 92 (Hissa No. 1), 94,60(Hissa No.3A), 97 (Hissa No.3), 99(Hissa No.3B),96(Hissa No.2),92(Hissa No.2), 66(Hissa No.3A), 66 (Hissa No.3B), 66(Hissa No.4), 58(Hissa No.2A), 58 (Hissa No.4),62(Hissa No.3P),62(Hissa No.3P),91 (Hissa No.1B),64(Hissa No.1),91(Hissa No.1A),91(Hissa No.1A),99(Hissa No.2C),100, 66 (Hissa No.5B),77(Hissa No.4),77(Hissa No.6), 77 (Hissa No.1) 44 (Hissa No.1D),59, 60 (Hissa No.2),60 (Hissa No.3B),60 (Hissa No.3C),62 (Hissa No.1B), 62(Hissa No.2B),62 (Hissa No.2C), 62(Hissa No.3A),62(Hissa No.3B), 62(Hissa No.3H),62 (Hissa No.3G), 62(Hissa No.3F), 62(Hissa No.4A), 62 (Hissa No.4B), 62 (Hissa No.5A),65 (Hissa No.1), 65 (Hissa No.2), 107 (Hissa No.3A), 107(Hissa No.2C), 67, 68, 58(Hissa No.6B), 62 (Hissa No.5B), 97 (Hissa No.2), 66 (Hissa No.6), 66 (Hissa No.7),97 (Hissa No.2),107 (Hissa No.3B), 77 (Hissa No.2), 77 (Hissa No.3), 77 (Hissa No.5), 87(Hissa No.2), 117, 116(p), 97(Hissa No.3), 80, 90(Hissa No.2), 79(Hissa No.2), 99(Hissa No.1A), 99 (Hissa No.2A) and 133 (Hissa No.2)	REV.K-1/TA-1/NAP/SR-301/ 08	District Officer, Thane	September 19, 2008	N/A

We would require certain additional approvals from various governmental and local bodies in relation to all the projects executed or to be executed by us. We will apply for necessary approvals when required at various stages of construction. These approvals will be granted to us by the relevant authorities subject to our compliance with the requirements of the local laws. These approvals, inter alia, include no objection certificates from various government agencies, sanction of plans, commencement certificates and

occupancy certificates from the relevant sanctioning / local authorities. In addition to the above, we may also require the approvals under various environmental legislations for some of our projects and we shall apply for these at the relevant stages of the construction.

INTELLECTUAL PROPERTY APPROVALS

Approvals Obtained

We have received the following certificate of registration in respect of the following name and mark issued by Trademark Registry, Mumbai under the provisions of the Trademark Act, 1999 and the Trademark Rules, 2002:

Certificate of registration bearing no. 492142, dated December 20, 2005 under class 37 in respect of the mark "Lodha Paradise" and bearing trademark no. 1291354

Approvals applied for

We have applied to the Trademark Registry, Government of India for registration of the following trademarks under the provisions of the Trademark Act, 1999 and the Trademark Rules, 2002:

a. Application of LDPL dated August 31, 2009 under Class 36 and 37 in respect of the trademark "Lodha Supremus", represented as under:

b. Application of LDPL dated August 31, 2009 under Class 36 and 37 in respect of the trademark "Lodha Excelus", represented as under:

c. Application of LDPL dated August 31, 2009 under Class 36 and 37 in respect of the trademark "Lodha Experia", represented as under:

d. Application of LDPL dated August 31, 2009 under Class 36 and 37 in respect of the trademark "Casa By Lodha", represented as under:

e. Application of LDPL dated February 26, 2009 under Class 36 in respect of the trademark "**LODHA BEST VALUE GUARANTEE**"

f. Application of LDPL dated July 11, 2007, under Class 36 and 37 in respect of the trademark "i Think By Lodha", represented as under:

OTHER STATUTORY AND REGULATORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of our Board dated September 21, 2009, subject to the approval by the shareholders of our Company under Section 81(1A) of the Companies Act.

The shareholders have authorised the Issue by a special resolution passed pursuant to Section 81(1A) of the Companies Act at the AGM of our Company held on September 21, 2009.

Our Company intends to seek confirmation from the RBI and DIPP to permit FIIs to subscribe to equity shares in the Issue under the portfolio investment scheme and that Press Note 2 (2005 Series) is not applicable to investments by FIIs in initial public offerings.

Prohibition by SEBI and RBI

Our Company, Directors, Promoters, Promoter Group entities and group companies, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other authorities.

None of the Directors of our Company are associated with any entities which are engaged in securities market related business and are registered with SEBI.

Further, our Company, Promoters, the relatives of Promoters (as defined under the Companies Act) and group companies have confirmed that they have not been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are pending against them.

Eligibility for the Issue

Our Company is not eligible for the Issue in accordance with Clause 26 (1) of the SEBI Regulations. Our Company has:

- Net tangible assets of at least Rs. 30 million in each of the preceding three full years (of 12 months each), of which not more than 50% is held in monetary assets comprising of cash and bank balances;
- A track record of distributable profits under Section 205 of Companies Act for at least three out of immediately preceding five years;
- A pre-Issue net worth of not less than Rs. 10 million in each of the three preceding full years;
- The aggregate of the proposed issue and all previous issues made in the same financial year in terms of issue size exceeds five times its pre issue net worth as per the audited balance sheet of the preceding financial year;
- The company has not changed its name within the last one year which resulted in to change in activity indicated by its name

Our Company's net profit, dividend, net worth, net tangible assets and monetary assets derived from the Auditor's Report included in this Draft Red Herring Prospectus under the section titled "Financial Statements", as at, and for the last five years ended Fiscal 2009 are set forth below:

Rs. (in million)

	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2005
Net Tangible Assets*	6,904.26	6,975.76	6,106.12	1,477.65	393.36
Monetary Assets**	56.34	59.29	22.77	1.26	24.25
Monetary Assets as a % of Net Tangible Assets	0.82%	0.85%	0.37%	0.09%	6.16%
Net profits, as restated (i.e. distributed profits as per section 205 of the Companies Act)	1,166.07	923.72	599.73	226.87	25.12
Net worth, as restated	1,216.17	973.81	649.83	276.97	74.63

**Net tangible assets are defined as the sum of net fixed assets, producing properties, pre-producing properties, investments, current assets, loans and advances less current liabilities and provisions (excluding deferred tax liability (net)).*

***Monetary assets include cash and bank balances. Detailed figures are given in the section titled "Financial Statements" on page 243.*

****The distributable profits of our Company as per section 205 of the Companies Act have been calculated from the audited financial statements of the respective years and/or period before making adjustments for restatement of Financial Statements.*

The Issue Size of up to Rs. 27,900 million along with the previous issues of Equity Shares in this Fiscal 2009 aggregates to Rs 27,900 million. The Issue Size of up to Rs. 27,900 million, exceeds five times the pre-Issue net worth as per the audited accounts for the Fiscal 2009 which is Rs. 6,080.85 million (i.e., 5 x Rs. 1,216.17 million = Rs. 6,080.85 million).

Hence, our Company is eligible for the Issue under Clause 26(2) of the SEBI Regulations; which reads as follows:

(2) An issuer not satisfying any of the conditions stipulated in sub-regulation (1) may make an initial public offer if:

(a) *(i) the issue is made through the book building process and the issuer undertakes to allot at least fifty per cent.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 buyer ;*

or

(ii) at least fifteen per cent. of the cost of the project is contributed by scheduled commercial banks or public financial institutions, of which not less than ten per cent shall come from the appraisers and the issuer undertakes to allot at least ten per cent of the net offer to public to qualified institutional buyers and to refund full subscription monies if it fails to make the allotment to the qualified institutional buyers;

(b) *(i) the minimum post-issue face value capital of the issuer is ten crore rupees;*

or

(ii) the issuer undertakes to provide market-making for at least two years from the date of listing of the specified securities, subject to the following:

(A) the market makers offer buy and sell quotes for a minimum depth of three hundred specified securities and ensure that the bid-ask spread for their quotes does not, at any time, exceed ten per cent.;

(B) the inventory of the market makers, as on the date of allotment of the specified securities, shall be at least five per cent. of the proposed issue.

(3) An issuer may make an initial public offer of convertible debt instruments without making a prior public issue of its equity shares and listing thereof.

(4) An issuer shall not make an allotment pursuant to a public issue if the number of prospective allottees is less than one thousand.

(5) No issuer shall make an initial public offer if there are any outstanding convertible securities or any other right which would entitle any person any option to receive equity shares after the initial public offer:
Provided that the provisions of this sub-regulation shall not apply to:

(a) a public issue made during the currency of convertible debt instruments which were issued through an earlier initial public offer, if the conversion price of such convertible debt instruments was determined and disclosed in the prospectus of the earlier issue of convertible debt instruments;

(b) outstanding options granted to employees pursuant to an employee stock option scheme framed in accordance with the relevant Guidance Note or Accounting Standards, if any, issued by the Institute of Chartered Accountants of India in this regard.

(6) Subject to provisions of the Companies Act, 1956 and these regulations, equity shares may be offered for sale to public if such equity shares have been held by the sellers for a period of at least one year prior to the filing of draft offer document with the Board in accordance with sub regulation (1) of regulation 6:
Provided that in case equity shares received on conversion or exchange of fully paid-up compulsorily convertible securities including depository receipts are being offered for sale, the holding period of such convertible securities as well as that of resultant equity shares together shall be considered for the purpose of calculation of one year period referred in this sub-regulation:
Provided further that the requirement of holding equity shares for a period of one year shall not apply:
(a) in case of an offer for sale of specified securities of a government company or statutory authority or corporation or any special purpose vehicle set up and controlled by any one or more of them, which is engaged in infrastructure sector;
(b) if the specified securities offered for sale were acquired pursuant to any scheme approved by a High Court under sections 391-394 of the Companies Act, 1956, in lieu of business and invested capital which had been in existence for a period of more than one year prior to such approval.

(7) No issuer shall make an initial public offer, unless as on the date of registering prospectus or red herring prospectus with the Registrar of Companies, the issuer has obtained grading for the initial public offer from at least one credit rating agency registered with the Board.

Further, we shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted shall not be less than 1,000; otherwise the entire application money will be refunded forthwith. In case of delay, if any, in refund our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

Further, the Issue is subject to the fulfillment of the following conditions as required by Rule 19(2)(b) of SCRR:

- A minimum 2,000,000 Equity Shares (excluding reservations, firm Allotments and promoters contribution) are offered to the public;
- The Issue size, which is the Issue Price multiplied by the number of Equity Shares offered to the public, is a minimum of Rs. 1,000 million; and
- The Issue is made through the Book Building method with 60% of the Issue size allocated to QIBs as specified by SEBI.

Disclaimer Clause

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (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 AND CO-BOOK RUNNING LEAD MANAGERS HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI

(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS AND CO-BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS AND CO-BOOK RUNNING LEAD MANAGERS, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 28, 2009 WHICH READS AS FOLLOWS:

WE, THE LEAD MERCHANT BANKER(S) TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS (IN CASE OF A BOOK BUILT ISSUE) / DRAFT PROSPECTUS (IN CASE OF A FIXED PRICE ISSUE)/LETTER OF OFFER (IN CASE OF A RIGHTS ISSUE) PERTAINING TO THE SAID ISSUE;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

(A) **THE DRAFT RED HERRING PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

(B) **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

(C) **THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/SOLD/TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.**

6. **WE CERTIFY THAT REGULATION 33 OF THE 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/DRAFT PROSPECTUS.**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. <u>NOTED FOR COMPLIANCE.</u>**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. <u>NOTED FOR COMPLIANCE</u>.**

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. <u>NOT APPLICABLE</u>.**

    AS THE OFFER SIZE IS MORE THAN 10 CRORES, HENCE UNDER SECTION 68B OF THE COMPANIES ACT, 1956, THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY.

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE 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 EQUITY SHARES OF THE ISSUER AND**

(B) **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.

14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, 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 OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS AND THE CO-BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company and the BRLMs and the CBRLMs

Our Company, our Directors, the BRLMs and the CBRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our web site www.lodhagroup.com, would be doing so at his or her own risk.

The BRLMs and the CBRLMs accept no responsibility, save to the limited extent as provided in the MOU entered into between the BRLMs, the CBRLMs and us and the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by us, the BRLMs and the CBRLMs to the public and investors at

large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at bidding centres or elsewhere.

Neither us nor the Syndicate is liable for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

Investors who bid in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

The BRLMs, the CBRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and their respective group companies, affiliates or associates or third parties, for which they have received, and may in future receive, compensation.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, permitted insurance companies and pension funds) and to FIIs and eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court in Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations and SEBI shall give its observations in due course. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold (i) in the United States to "qualified institutional buyers", as defined in Rule 144A of the Securities Act in reliance on Rule 144A under the Securities Act; and (ii) outside the

United States in compliance with Regulation S under the Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus had been submitted to BSE. BSE has given vide its letter dated [●], permission to our Company to use BSE's name in the Draft Red Herring Prospectus as one of the stock exchanges on which our Company's Equity Shares are proposed to be listed. BSE has scrutinized the Draft Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to our Company. BSE does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus; or
- Warrant that our Company's securities will be listed or will continue to be listed on BSE; or
- Take any responsibility for the financial or other soundness of our Company, its promoters, its management or any scheme or project of our Company;

and it should not for any reason be deemed or construed to mean that the Draft Red Herring Prospectus has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus had been submitted to NSE. NSE has given vide its letter dated [●] permission to our Company to use the Exchange's name in this Draft Red Herring Prospectus as one of the stock exchanges on which our Company's Equity Shares are proposed to be listed. The NSE has scrutinised the Draft Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Draft Red Herring Prospectus has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus, nor does it warrant that our Company's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of our Company, its promoters, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquires any of our Company's Equity Shares may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Filing

A copy of the Draft Red Herring Prospectus has been filed with SEBI at Corporation Finance Department, Plot No.C4-A,'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 60B of the Companies Act, would be delivered for registration to the RoC and a copy of the Prospectus to be filed under Section 60 of the Companies Act would be delivered for registration with RoC at the Office of the Registrar of Companies, Maharashtra, Mumbai.

Listing

Applications have been made to the BSE and NSE for permission to deal in and for an official quotation of our Equity Shares. [●] 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 our Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within eight days after our Company becomes liable to repay it, i.e. from the date of refusal or within seven days from the Bid/Issue Closing Date, whichever is earlier, then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of eight days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under Section 73 of the Companies Act.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above are taken within seven working days of finalization of the Basis of Allotment for the Issue.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 68 A of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or

(b) otherwise induces a company to allot, or register any transfer of shares, therein to him, or any other person in a fictitious name,

shall be punishable with imprisonment for a term which may extend to five years."

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, our Auditors, Bankers to our Company and Bankers to the Issue; and (b) the BRLMs and the CBRLMs to the Issue, and Syndicate Members, Escrow Collection Bankers, Registrar to the Issue, the Monitoring Agent, Legal Counsel to Issuer and Domestic and International Legal Counsels to the Underwriters, to act in their respective capacities, have been obtained and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 60 and 60B of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

Shanker and Kapani, our statutory Auditors, have given their written consent to the tax benefits accruing to our Company and its members in the form and context in which it appears in this Draft Red Herring Prospectus and such consent has not be withdrawn up to the time of submission of the Draft Red Herring Prospectus with SEBI.

Shanker and Kapani, our statutory Auditors, 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 and such consent and report shall has not been withdrawn up to the time of submission of the Draft Red Herring Prospectus with SEBI.

[●], the IPO grading agencies engaged by us for the purpose of obtaining IPO grading in respect of this Issue, have given their written consent as experts to the inclusion of their report in the form and context in which they will appear in the Red Herring Prospectus and such consents and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus to the Designated Stock Exchange.

Pradip Garach, Advocate has given his written consents to act as an expert to our Company for the issue in relation to land and/or rights in respect thereof we own and such consent has not been withdrawn up to the time of delivery of the Draft Red Herring Prospectus.

Expert to the Issue

The report of [●] in respect of the IPO grading of this Issue annexed herewith.

Auditors as expert to the Issue

We have received consent from our Statutory Auditors namely, Shanker and Kapani, to include their names as an expert in this Draft Red Herring Prospectus

Expert to our Company for the Issue

We have obtained land certificates from Pradip Garach, Advocate dated September 28, 2009 in relation to land held by us. Pradip Garach, Advocate has given his written consent to act as an expert to our Company for the Issue in relation to the land and/or rights in respect thereof we own and such consent has not been withdrawn up to the time of delivery of the Draft Red Herring Prospectus.

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

Expenses of the Issue

The total expenses of the Issue are estimated to be approximately Rs. [●] million. The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. All expenses with respect to the Issue would be paid by our Company.

The estimated Issue expenses are as under:

(Rs. in million)

Activity	Expenses * (in Rs. million)	Percentage of the Issue Expenses*	Percentage of the Issue size*
Lead merchant bankers	[●]	[●]	[●]
Registrars to the issue	[●]	[●]	[●]
Advisors	[●]	[●]	[●]
Bankers to issue	[●]	[●]	[●]
Underwriting commission, brokerage and selling commission	[●]	[●]	[●]
Others (monitoring agency fees, printing cost, listing fee, etc.)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

**To be completed after finalization of Issue Price*

Fees Payable to the Syndicate

The total fees payable to the Syndicate will be as per the memorandum of understanding with the BRLMs, and the CBRLMs a copy of which is available for inspection at our registered office.

Fees Payable to the Registrar to the Issue

The fees payable by our Company to the Registrar to the Issue for processing of application, data entry, printing of CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as the per the memorandum of understanding between our Company and the Registrar to the Issue dated September 21, 2009.

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 them to send refund orders or Allotment advice by registered post/speed post/under certificate of posting.

Underwriting commission, brokerage and selling commission on Previous Issues

Since this is the initial public offer of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

Previous capital issue during the previous three years by listed group companies, subsidiaries and associates of our Company

None of the group companies, associates and subsidiaries of our Company is listed on any stock exchange.

Promise vis-à-vis objects – Public/ Rights Issue of our Company and/or listed group companies, subsidiaries and associates of our Company

Our Company has not undertaken any previous public or rights issue.

None of our Group Companies, associates and our Subsidiaries of our Company is listed on any stock exchange.

Previous issues of shares otherwise than for cash

Except as stated in the section titled "Capital Structure" on page 22, we have not made any previous issues of shares for consideration otherwise than for cash.

Outstanding Debentures, Bond Issues, or Preference Shares

As on the date of filing this Draft Red Herring Prospectus, our Company does not have any redeemable preference shares, debentures or bonds outstanding.

Stock Market Data for our Equity Shares

This being an initial public offering of our Company, the Equity Shares of our Company are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least one year from the last date of despatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the ASBA Bid cum Application Form was submitted by the ASBA Bidders.

Disposal of Investor Grievances

Our Company estimates that the average time required by our Company, or the Registrar to the Issue or the SCSB in case of ASBA Bidders for the redressal of routine investor grievances shall be 10 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed an Investors' Grievance Committee comprising M. L. Bhakta, Chairman, Dr. Rajan Saxena and Abhisheck Lodha as members.

We have also appointed Devang Mehta, Company Secretary of our Company as the Compliance Officer for this Issue and he may be contacted in case of any pre-Issue or post-Issue related problems, at the following address:

Devang Mehta

Lodha Pavilion, Apollo Mills Compound,
N. M. Joshi Marg,
Mahalaxmi, Mumbai – 400 011
Tel: (91 22) 2302 4400
Fax: (91 22) 2300 0693
Email: devang.mehta@lodhagroup.com

Changes in Auditors in the last three years

There has been no change in the statutory Auditors of our Company in the last three years.

Mechanism for Redressal of Investor Grievances by Companies under the same management

None of our group companies is listed on any stock exchange.

Capitalization of Reserves or Profits

Our Company has not capitalised our reserves or profits during the last five years, except as stated in the section titled "Capital Structure" on page 22.

Revaluation of Assets

Our Company has not revalued its assets in the last five years.

TERMS OF THE ISSUE

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

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see section titled "Main Provisions of the Articles of Association" on page 575.

Mode of Payment of Dividend

We shall pay dividends to our shareholders in accordance with the provisions of the Companies Act.

Face Value and Issue Price

The face value of the Equity Shares is Rs. 5 each and the Issue Price is Rs. [●] per Equity Share. The Anchor Investor Issue Price is Rs. [●] per Equity Share.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI Regulations

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

Rights of the Equity Shareholder

Subject to applicable laws, regulations, rules and guidelines and the Memorandum and Articles of Association, the equity shareholders shall have the following rights:

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

Companies Act, the terms of the listing agreement executed with the Stock Exchanges, and our Company's Memorandum and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, recision, transfer and transmission and/or consolidation/splitting, see section titled "Main Provisions of the Articles of Association" on page 575.

Market Lot and Trading Lot

In terms of Section 68B of the Companies Act, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of our Equity Shares shall only be in dematerialised form. Since trading of our Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [•] Equity Shares.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLMs, and the CBRLMs and advertised newspapers in English, Hindi and in the Marathi language at least two working days prior to the Bid/Issue Opening Date.

Nomination Facility to Investor

In accordance with Section 109A of the Companies Act, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder, shall in accordance with Section 109A of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share. Where the nominee is a minor, the holder may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 109B of the Companies Act, any person who becomes a nominee by virtue of 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 be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

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

Minimum Subscription

If our Company does not receive the minimum subscription of 90% of the Issue through the Red Herring

Prospectus including devolvement of underwriters within 60 days from the Bid/Issue Closing Date, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under Section 73 of the Companies Act.

If at least 60% of the Issue cannot be allocated to QIBs, then the entire application money will be refunded forthwith.

Further, we shall ensure that the number of prospective allotees to whom Equity Shares will be allotted shall not be less than 1,000.

Application in Issue

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

Arrangement for Disposal of Odd Lots:

There are no arrangements for disposal of odd lots.

Restriction on transfer of shares

There are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting except as provided in our Articles. Please see section titled "Main Provisions of our Articles of Association" on page 575.

ISSUE STRUCTURE

Issue of [●] Equity Shares for cash at a price of Rs. [●] per Equity Share (including share premium of Rs. [●] per Equity Share) aggregating to Rs. 27,900 million. The Issue will constitute [●]% of the post Issue paid up capital of our Company.

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

The Issue is being made through the 100% Book Building Process.

	QIBs[@]	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares	At least [●] Equity Shares.	Not less than [●] Equity Shares shall be available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size available for Allotment/allocation	At least 60% of the Issue size being allocated. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only.	Not less than 10% of the Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 30% of the Issue less allocation to QIB Bidders and Non Institutional Bidders.
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate as follows: (a) [●] Equity Shares shall be available for allocated 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 that the Bid Amount exceeds Rs. 100,000 and in multiples of [●] Equity Shares thereafter.	Such number of Equity Shares that the Bid Amount exceeds Rs. 100,000 and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares.
Maximum Bid	Such number of equity Shares not exceeding the size of the Issue subject to applicable limits.	Such number of equity Shares per Non Institutional Bidder not exceeding the size of the Issue subject to applicable limits.	Such number of Equity Shares per Retail Individual Bidder so as to ensure that the Bid Amount does not exceed Rs. 100,000.

	QIBs@	Non-Institutional Bidders	Retail Individual Bidders
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Bid/Allotment Lot	[•] Equity Shares in multiples of [•] Equity Shares.	[•] Equity Shares in multiples of [•] Equity Shares.	[•] Equity Shares in multiples of [•] Equity Shares.
Trading Lot	One Equity Share	One Equity Share	One Equity Share
Who can Apply **	Public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, Mutual Funds, FIIs and sub-accounts registered with SEBI other than a sub-account which is a foreign corporate or a foreign individual, venture capital funds registered with SEBI, State Industrial Development Corporations, permitted insurance companies registered with Insurance Regulatory and Development Authority, provident funds with minimum corpus of Rs. 250 million and pension funds with minimum corpus of Rs. 250 million in accordance with applicable law, National Investment Fund set up by Government of India and national investment fund set up by the Government of India.	Resident Indian individuals, Eligible NRIs, HUF (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts, sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals.	Resident Indian individuals, Eligible NRIs and HUF (in the name of *karta)* applying for Equity Shares such that the Bid Amount per retail Individual Bidder does not exceed Rs. 100,000 in value.
Terms of Payment	Margin Amount applicable to QIB Bidders shall be payable at the time of submission of Bid cum Application Form to the Syndicate Members.***	Amount shall be payable at the time of submission of Bid cum Application Form.	Amount shall be payable at the time of submission of Bid cum Application Form. ****
Margin Amount	10% of the Bid Amount in respect of Bids placed by QIB Bidder on Bidding.	Full Bid Amount on bidding.	Full Bid Amount on bidding.

@ *Our Company may allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors. For further details, please see section entitled "Issue Procedure" on page 530. Allocation to Anchor Investors shall be on a discretionary basis subject to minimum two Anchor Investors. An Anchor Investor shall make an application of at least Rs.100 million. Further, Anchor Investor Margin Amount shall be payable at the time of submission of the application form by the Anchor Investor and the balance shall be payable within two (2) days of the Bid/Issue Closing Date*.

* *Subject to valid Bids being received at or above the Issue Price. In accordance with Rule 19(2)(b) of the SCRR, this being an Issue for less than 25% of the post–Issue capital, the Issue is being made through the 100% Book Building Process wherein at least 60% of the Issue will be allocated on a proportionate basis to QIBs, out of the QIB Portion (excluding the Anchor Investor*

Portion) 5% shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIBs and Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. If at least 60% of the Issue cannot be allocated to QIBs, then the entire application money will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. Further, not less than 10% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Issue will be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

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

** *In case the Bid cum Application Form is submitted in joint names, the investors should ensure that the demat account is also held in the same joint names and are in the same sequence in which they appear in the Bid cum Application Form.*

*** *After the Bid/Issue Closing Date, depending on the level of subscription, additional Margin Amount, if any, may be called for from the QIB Bidders.*

**** *In case of ASBA Bidders, the SCSB shall be authorised to block such funds in the bank account of the ASBA Bidder that are specified in the ASBA Bid cum Application Form.*

Withdrawal of the Issue

Our Company, in consultation with the BRLMs and the CBRLMs reserves the right not to proceed with the Issue anytime after the Bid/Issue Opening Date but before the Allotment of Equity Shares. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing, providing reasons for not proceeding with the Issue. Our Company shall also inform the Stock Exchanges on which the Equity Shares are proposed to be listed.

Bid/Issue Programme

BID/ISSUE OPENS ON	**[●], 2009**
BID/ISSUE CLOSES ON	**[●], 2009**

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

Bids and any revision in Bids shall be accepted **only between 10 a.m. and 3 p.m**. (Indian Standard Time) during the Bidding/Issue Period as mentioned above at the bidding centres mentioned on the Bid cum Application Form. On the Bid/Issue Closing Date, the Bids (excluding the ASBA Bidders) shall be uploaded until (i) 4.00 p.m. in case of Bids by QIB Bidders and Non-Institutional Bidders and (ii) until 5.00 p.m. or such extended time as permitted by the NSE and the BSE, in case of Bids by Retail Individual Bidders where the Bid Amount is up to Rs. 100,000. It is clarified that the Bids not uploaded in the book would be rejected. Bids by the ASBA Bidders shall be uploaded by the SCSB in the electronic system to be provided by the NSE and the BSE.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular Bidder, the details as per the physical form of the Bidder may be taken as the final data for the purpose of allotment. In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask for rectified data from the SCSB.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than the times mentioned above on the Bid/ Issue Closing Date. All times mentioned in the Draft Red Herring Prospectus are Indian Standard Time. Bidders are cautioned that in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for

allocation under the Issue. Bids will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holiday).

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

Our Company reserves the right to revise the Price Band during the Bidding/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed at least two days prior to the Bid/ Issue Opening Date and the Cap Price will be revised accordingly.

In case of revision of the Price Band, the Issue Period will be extended for three additional working days after revision of Price Band subject to the Bidding/Issue Period not exceeding 10 days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a press release and also by indicating the changes on the web site of the BRLMs, the CBRLMs and at the terminals of the Syndicate.

ISSUE PROCEDURE

Book Building Procedure

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

Bidders are required to submit their Bids through the Syndicate. Further, QIB Bids can be procured and submitted only through the BRLMs and the CBRLMs or their affiliate syndicate members. In case of QIB Bidders, our Company, in consultation with the BRLMs and the CBRLMs, may reject Bids at the time of acceptance of Bid cum Application Form provided that the reasons for such rejection shall be provided to such QIB Bidder in writing. In case of Non-Institutional Bidders and Retail Individual Bidders our Company would have a right to reject the Bids only on technical grounds. Allocation to Anchor Investors shall be on a discretionary basis.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account shall be treated as incomplete and rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Bid cum Application Form

Bidders shall only use the specified Bid cum Application Form bearing the stamp of a member of the Syndicate for the purpose of making a Bid in terms of this Draft Red Herring Prospectus. The Bidder shall have the option to make a maximum of three Bids in the Bid cum Application Form and such options shall not be considered as multiple Bids. Upon the allocation of Equity Shares, dispatch of the CAN and filing of the Prospectus with the RoC, the Bid cum Application Form shall be considered as the Application Form. Upon completing and submitting the Bid cum Application Form to a member of the Syndicate, the Bidder is deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus and the Bid cum Application Form as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Bidder.

ASBA Bidders shall submit a Bid cum Application Form either in physical or electronic form to the SCSB authorising blocking funds that are available in the bank account specified in the Bid cum Application Form used by ASBA Bidders. The ASBA Bidders can only provide one Bid in the Bid cum Application Form at Cut-off Price. Upon the allocation of Equity Shares, dispatch of the CAN and filing of the Prospectus with the RoC, the ASBA Bid cum Application Form shall be considered as the Application Form. Upon completing and submitting the ASBA Bid cum Application Form to the SCSB, the ASBA Bidder is deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Bidder.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs and FIIs applying on a repatriation basis	[●]
ASBA Bidders	[●]

- Only Resident Retail Individual Investors can participate by way of ASBA process.
- Only QIBs can participate in the Anchor Investor Portion.

Who can Bid?

- Indian nationals resident in India who are not minors in single or joint names (not more than three);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of Sole or First bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non repatriation basis subject to applicable laws. NRIs other than eligible NRIs are not eligible to participate in this issue;
- Indian financial institutions, commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual;
- Venture Capital Funds registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorised under their constitution to hold and invest in equity shares;
- Scientific and/or industrial research organisations authorised to invest in equity shares;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds;
- Pension Funds;
- National Investment Fund; and
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals.

As per the existing regulations, OCBs cannot participate in this Issue.

Participation by Associates of the BRLMs, the CBRLMs and Syndicate Members

The BRLMs, the CBRLMs and Syndicate Members shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLMs, the CBRLMs and Syndicate Members may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such investors, where the allocation is on a proportionate basis.

The BRLMs and the CBRLMs and any persons related to the BRLMs and the CBRLMs, the Promoters and the Promoter Group cannot apply in the Issue under the Anchor Investor Portion.

Bids by Mutual Funds

An eligible Bid by a Mutual Fund shall first be considered for allocation proportionately in the Mutual Fund Portion. In the event that the demand is greater than [●] Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by the Mutual Funds shall, as part of the aggregate demand by QIBs, be available for allocation proportionately out of the remainder of the QIB Portion, after excluding the allocation in the Mutual Fund Portion.

One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

As per the current regulations, the following restrictions are applicable for investments by Mutual Funds:

No Mutual Fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

1. Bid cum Application Forms have been made available for Eligible NRIs at the Registered Office of our Company and with members of the Syndicate.

2. Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

3. Non-Residents cannot subscribe to this Issue under the ASBA process.

Bids by FIIs

As per the current regulations, the following restrictions are applicable for investments by FIIs:

The issue of Equity Shares to a single FII should not exceed 10% of our post-Issue issued capital (i.e. 10% of [●] Equity Shares). In respect of an FII investing in our Equity Shares on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub-account is a foreign corporate or an individual. As of now, the aggregate FII share holding in us cannot exceed 24% of our total issued capital. With the approval of the Board and the shareholders by way of a special resolution, the aggregate FII holding can go up to 100%. However, as on this date, no such resolution has been recommended to the shareholders of our Company for adoption.

Our Company intends to seek confirmation from the RBI and DIPP before the filing of the Red Herring Prospectus to permit FIIs to subscribe to Equity Shares in the Issue under the portfolio investment scheme and that Press Note 2 (2005 Series) is not applicable to investments by FIIs in initial public offerings.

Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors)

Regulations 1995, as amended (the "**SEBI FII Regulations**"), an FII , as defined in the SEBI FII Regulations, or its sub-account may issue, deal or hold, off shore derivative instruments (defined under the SEBI FII Regulations as any instrument, by whatever name called, which is issued overseas by a foreign institutional investor against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. The FII or sub-account is also required to ensure that no further issue or transfer of any Offshore Derivative Instrument issued by it is made to any persons that are not regulated by an appropriate foreign regulatory authority as defined under the SEBI Regulations. Associates and affiliates of the underwriters including the BRLMs, the CBRLMs and the Syndicate Member that are FIIs may issue offshore derivative instruments against Equity Shares Allotted to them in the Issue.

Bids by SEBI registered Venture Capital Funds

As per the current regulations, the following restrictions are applicable for SEBI Registered Venture Capital Funds:

The SEBI (Venture Capital) Regulations, 1996 prescribe investment restrictions on venture capital funds registered with SEBI.

Accordingly, the holding by any individual venture capital fund registered with SEBI in one company should not exceed 25% of the corpus of the venture capital fund. Further, Venture Capital Funds can invest only up to 33.33% of the investible funds by way of subscription to an initial public offer.

The above information is given for the benefit of the Bidders. Our Company, the BRLMs and the CBRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

Maximum and Minimum Bid Size

(a) **For Retail Individual Bidders:** The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Share thereafter, so as to ensure that the Bid Price payable by the Bidder does not exceed Rs. 100,000. In case of revision of Bids, the Retail Individual Bidders have to ensure that the Bid Price does not exceed Rs. 100,000. In case the Bid Price is over Rs. 100,000 due to revision of the Bid or revision of the Price Band or on exercise of Cut-off option, the Bid would be considered for allocation under the Non-Institutional Bidders portion. The Cut-off option is an option given only to the Retail Individual Bidders indicating their agreement to Bid and purchase at the final Issue Price as determined at the end of the Book Building Process.

(b) **For Other Bidders (Non-Institutional Bidders and QIBs):** The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs. 100,000 and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than the Issue Size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB Bidder cannot withdraw its Bid after the Bid/Issue Closing Date and is required to pay QIB Margin upon submission of Bid.**

In case of revision in Bids, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs. 100,000 for being considered for allocation in the Non-Institutional Portion. In case the Bid Amount reduces to Rs. 100,000 or less due to a revision in Bids or revision of the Price Band, Bids by Non-Institutional Bidders who are eligible for allocation in the Retail Portion would be considered for allocation under the Retail Portion. Non-Institutional Bidders and QIBs are not allowed to Bid at 'Cut-off'.

(c) **For Bidders in the Anchor Investor Portion:** The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs. 100 million and in multiples of [•] Equity Shares thereafter. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids. A Bid cannot be submitted for more than 30% of the QIB Portion. **Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period.**

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

Information for the Bidders:

(a) Our Company will file the Red Herring Prospectus with the RoC at least three days before the Bid/Issue Opening Date.

(b) The members of the Syndicate will circulate copies of the Red Herring Prospectus along with the Bid cum Application Form to potential investors.

(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Red Herring Prospectus and/or the Bid cum Application Form can obtain the same from our Registered Office or from any of the members of the Syndicate.

(d) Eligible investors who are interested in subscribing for the Equity Shares should approach any of the BRLMs or the CBRLMs or Syndicate Members or their authorised agent(s) to register their Bids.

(e) The Bids should be submitted on the prescribed Bid cum Application Form only. Bid cum Application Forms should bear the stamp of the members of the Syndicate. Bid cum Application Forms, which do not bear the stamp of the members of the Syndicate will be rejected.

Method and Process of Bidding

(a) Our Company, the BRLMs and the CBRLMs shall declare the Bid/Issue Opening Date, Bid/Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one Marathi newspaper with wide circulation. This advertisement shall be in the prescribed format. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLMs and the CBRLMs and advertised in two national newspapers (one each in English and Hindi) and in one Marathi newspaper with wide circulation at least two working days prior to the Bid/Issue Opening Date. The Members of the Syndicate shall accept Bids from the Bidders during the Issue Period in accordance with the terms of the Syndicate Agreement.

(b) The Bid/Issue Period shall be for a minimum of three working days and shall not exceed 10 working days. The Bid/Issue Period maybe extended, if required, by an additional three working days, subject to the total Bid/Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be published in two national newspapers (one each in English and Hindi) and one Marathi newspaper with wide circulation and also by indicating the change on the websites of the BRLMs, the CBRLMs and at the terminals of the members of the Syndicate.

(c) During the Bid/Issue Period, eligible investors who are interested in subscribing for the Equity Shares should approach the members of the Syndicate or their authorised agents to register their Bid.

(d) Each Bid cum Application Form will give the Bidder the choice to bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Price, will become automatically invalid.

(e) The Bidder cannot Bid on another Bid cum Application Form after Bids on one Bid cum Application Form have been submitted to any member of the Syndicate. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate will be treated as multiple Bids and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph titled "Build up of the Book and Revision of Bids".

(f) The members of the Syndicate will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("**TRS**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

(g) During the Bid/Issue Period, Bidders may approach the members of the Syndicate to submit their Bid. Every member of the Syndicate shall accept Bids from all clients/investors who place orders through them and shall have the right to vet the Bids, subject to the terms of the Syndicate Agreement and the Red Herring Prospectus.

(h) The BRLMs and the CBRLMs shall accept Bids from the Anchor Investors during the Anchor Investor Bid/Issue Period i.e. one day prior to the Bid/Issue Opening Date. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

(i) Along with the Bid cum Application Form, all Bidders will make payment in the manner described under the paragraph titled "Terms of Payment and Payment into the Escrow Accounts" on page 537.

Bids at Different Price Levels and Revision of Bids

(a) The Bidders can bid at any price within the Price Band, in multiples of Re. one. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLMs and the CBRLMs and advertised in two national newspapers (one each in English and Hindi) and one Marathi newspaper with wide circulation at least two working days prior to the Bid/Issue Opening Date.

(b) Our Company in consultation with the BRLMs and CBRLMs reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed at least two days prior to the Bid/Issue Opening Date and the Cap Price will be revised accordingly.

(c) In case of revision in the Price Band, the Bid/Issue Period will be extended for three additional days after revision of Price Band subject to a maximum of 10 working days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a public notice in two national newspapers (one

each in English and Hindi) and a Marathi newspaper with wide circulation and also by indicating the change on the websites of the BRLMs, the CBRLMs, SCSBs and at the terminals of the members of the Syndicate.

(d) Our Company, in consultation with the BRLMs and the CBRLMs can finalise the Issue Price within the Price Band in accordance with this clause, without the prior approval of, or intimation, to the Bidders.

(e) Our Company, in consultation with the BRLMs and the CBRLMs, can finalise the Anchor Investor Issue Price within the Price Band in accordance with this clause, without the prior approval of, or intimation, to the Anchor Investors.

(d) The Bidders can bid at any price within the Price Band. The Bidder has to bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may bid at the Cut-off Price. However, bidding at Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

(e) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders bidding at Cut-Off Price shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the cap of the Price Band with the members of the Syndicate. In the event the Bid Amount is higher than the subscription amount payable by the Retail Individual Bidders, who Bid at Cut-off Price, shall receive the refund of the excess amounts from the respective Refund Account.

(f) In case of an upward revision in the Price Band announced as above, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed Rs. 100,000 if the Bidder wants to continue to Bid at Cut-off Price), with the members of the Syndicate to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds Rs. 100,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of this Red Herring Prospectus. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of Allotment, such that no additional payment would be required from the Bidder and the Bidder is deemed to have approved such revised Bid at Cut-off Price.

(g) In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders, who have bid at Cut-off Price could either revise their Bid or the excess amount paid at the time of bidding would be refunded from the Escrow Account. In any event our Company, in consultation with the BRLMs and the CBRLMs shall decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of Rs. 5,000 to Rs. 7,000.

Escrow Mechanism

Our Company and the Members of the Syndicate shall open Escrow Accounts with one or more Escrow Collection Bank(s) in whose favour the Bidders shall make out the cheque or demand draft in respect of his or her Bid and/or revision of the Bid. Cheques or demand drafts received for the full Bid Amount from Bidders in a certain category would be deposited in the Escrow Account.

The Escrow Collection Banks will act in terms of the Draft Red Herring Prospectus and the Escrow Agreement. The Escrow Collection Bank (s) for and on behalf of the Bidders shall maintain the monies in the Escrow Account. The Escrow Collection Bank(s) shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Bidders. On the Designated Date, the Escrow Collection Bank(s) shall transfer the funds equivalent to the size of the Issue from the Escrow

Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Banker(s) to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders shall also be made from the Refund Account are per the terms of the Escrow Agreement and the Draft Red Herring Prospectus.

The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Members of the Syndicate, the Escrow Collection Bank(s) and the Registrar to the Issue to facilitate collections from the Bidders.

Terms of Payment and Payment into the Escrow Accounts

Each Bidder shall with the submission of the Bid-cum-Application Form draw a cheque or demand draft for the applicable Margin Amount of his/her Bid in favour of the Escrow Account of the Escrow Collection Bank(s) (for details refer to the section titled "Issue Procedure - Payment Instructions" on page 545) and submit the same to the member of the Syndicate to whom the Bid is being submitted. The Bidder may also provide the applicable Margin Amount by way of an electronic transfer of funds through the RTGS mechanism. Each QIB shall provide its QIB Margin Amount only to a BRLM or a CBRLM or Syndicate Members duly authorised by the BRLM and the CBRLM in this regard. Bid-cum-Application Forms accompanied by cash/Stockinvest/money order shall not be accepted. The Margin Amount based on the Bid Amount has to be paid at the time of submission of the Bid-cum-Application Form.

The members of the Syndicate shall deposit the cheque or demand draft with the Escrow Collection Bank(s), which will hold such monies for the benefit of the Bidders until the Designated Date. On the Designated Date, the Escrow Collection Bank(s) shall transfer the funds equivalent to the size of the Issue from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Banker(s) to the Issue. The balance amount after transfer to the Public Issue Account shall be held for the benefit of the Bidders who are entitled to refunds. On the Designated Date and no later than 15 days from the Bid/Issue Closing Date, the Escrow Collection Bank(s) shall dispatch all refund amounts payable to unsuccessful Bidders and also the excess amount paid on bidding, if any, after adjustment for Allotment to the Bidders.

QIB Bidders, Non-Institutional Bidders and Retail Individual Bidders would be required to pay their applicable Margin Amount at the time of the submission of the Bid-cum-Application Form. The Margin Amount payable by each category of Bidders is mentioned under the section titled "Issue Structure" on page 526.

Anchor Investors would be required to pay the Anchor Investor Margin Amount at the time of submission of the application form by the Anchor Investors and the balance shall be payable within two days of the Bid/Issue Closing Date. In the event of Issue Price being higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Issue Price. If the Issue Price is lower than the price at which allocation is made to Anchor Investors, the amount in excess of the Issue Price paid by Anchor Investors shall not be refunded to them.

If the payment is not made favouring the Escrow Account within the time stipulated above, the Bid of the Bidder is liable to be cancelled. However, if the applicable Margin Amount for Bidders is 100%, the full amount of payment has to be made at the time of submission of the Bid-cum-Application Form.

Where the Bidder has been allocated/allotted lesser number of Equity Shares than he or she had bid for, the excess amount paid on bidding, if any, after adjustment for allocation/Allotment, will be refunded to such Bidder within 15 days from the Bid/Issue Closing Date, failing which our Company shall pay interest at 15% per annum for any delay beyond the periods as mentioned above.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold (i) in the United States to "qualified institutional buyers", as defined in Rule 144A of the Securities Act in reliance on Rule 144A under the Securities Act, and (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.

Electronic Registration of Bids

(a) The members of the Syndicate will register the Bids using the on-line facilities of BSE and NSE. There will be at least one on-line connectivity in each city, where a stock exchange is located in India and where Bids are being accepted.

(b) The BSE and NSE will offer a screen-based facility for registering Bids for the Issue. This facility will be available on the terminals of the Members of the Syndicate and their authorised agents during the Bidding Period. Syndicate Members can also set up facilities for off-line electronic registration of Bids subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for book building on a regular basis. On the Bid/Issue Closing Date, the Members of the Syndicate shall upload the Bids till such time as may be permitted by the Stock Exchanges. This information will be available with the BRLMs and the CBRLMs on a regular basis.

(c) The aggregate demand and price for Bids registered on the electronic facilities of BSE and NSE will be uploaded on a regular basis, consolidated and displayed on-line at all bidding centres and the website of BSE and NSE. A graphical representation of consolidated demand and price would be made available at the bidding centres during the Bidding Period.

(d) At the time of registering each Bid, the members of the Syndicate shall enter the following details of the investor in the on-line system:

- Name of the investor.
- Investor Category – Individual, Corporate, FII, Eligible NRI, Mutual Fund, etc.
- Numbers of Equity Shares bid for.
- Bid price.
- Bid cum Application Form number.
- Whether Margin Amount has been paid upon submission of Bid cum Application Form.
- Depository Participant Identification Number and Client Identification Number of the beneficiary account of the Bidder.

(e) A system generated TRS will be given to the Bidder as a proof of the registration of each of the bidding options. It is the Bidder's responsibility to obtain the TRS from the members of the Syndicate. The registration of the Bid by the member of the Syndicate does not guarantee that the Equity Shares shall be allocated/Allotment either by the members of the Syndicate or our Company.

(f) Such TRS will be non-negotiable and by itself will not create any obligation of any kind.

(g) In case of QIB Bidders, Members of the Syndicate also have the right to accept the bid or reject it. However, such rejection should be made at the time of receiving the bid and only after assigning a reason for such rejection in writing. In case of Non-Institutional Bidders and Retail Individual Bidders, Bids would not be rejected except on the technical grounds listed on page 548.

(h) The permission given by BSE and NSE to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs and the CBRLMs are cleared or approved by BSE and NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoters, our management or any scheme or project of our Company.

(i) It is also to be distinctly understood that the approval given by BSE and NSE should not in any way be deemed or construed that this Draft Red Herring Prospectus has been cleared or approved by the BSE and NSE; 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 BSE and NSE.

Build Up of the Book and Revision of Bids

(a) Bids registered by various Bidders through the members of the Syndicate shall be electronically transmitted to the BSE or NSE mainframe on a regular basis.

(b) The book gets built up at various price levels. This information will be available with the BRLMs and the CBRLMs on a regular basis.

(c) During the Bidding/Issue Period, any Bidder who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the printed Revision Form, which is a part of the Bid-cum-Application Form.

(d) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form. Apart from mentioning the revised options in the revision form, the Bidder must also mention the details of all the options in his or her Bid-cum-Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid-cum-Application Form and he is changing only one of the options in the Revision Form, he must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate will not accept incomplete or inaccurate Revision Forms.

(e) The Bidder can make this revision any number of times during the Bidding Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same member of the Syndicate through whom he or she had placed the original Bid. Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only in such Revision Form or copies thereof.

(f) Any revision of the Bid shall be accompanied by payment in the form of cheque or demand draft for the incremental amount, if any, to be paid on account of the upward revision of the Bid. The excess amount, if any, resulting from downward revision of the Bid would be returned to the Bidder at the time of refund in accordance with the terms of this Draft Red Herring Prospectus. In case of QIB Bidders, the members of the Syndicate shall collect the payment in the form of cheque or demand draft for the incremental amount in the QIB Margin Amount, if any, to be paid on account of the upward revision of the Bid at the time of one or more revisions by the QIB Bidders.

(g) When a Bidder revises his or her Bid, he or she shall surrender the earlier TRS and get a revised TRS from the members of the Syndicate. It is the responsibility of the Bidder to request for and obtain the revised TRS, which will act as proof of his or her having revised the previous Bid.

(h) Only Bids that are uploaded on the online IPO system of the NSE and BSE shall be considered for allocation/Allotment. In case of discrepancy of data between the BSE or the NSE and the members of the Syndicate, the decision of our Company in consultation with the BRLMs and the CBRLMs

based on the physical records of Bid Application Forms shall be final and binding on all concerned.

Price Discovery and Allocation

(a) After the Bid/Issue Closing Date, the BRLMs and the CBRLMs will analyse the demand generated at various price levels and discuss the pricing strategy with our Company.

(b) Our Company in consultation with the BRLMs and the CBRLMs shall finalise the Issue Price.

(c) The allocation to QIBs will be at least 60% of the Issue and 10% and 30% of the Issue will be available for allocation to Non-Institutional and Retail Individual Bidders respectively, on a proportionate basis, in a manner specified in the SEBI Regulations and this Draft Red Herring Prospectus, in consultation with the Designated Stock Exchange, subject to valid bids being received at or above the Issue Price.

(d) Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the BRLMs, the CBRLMs and the Designated Stock Exchange. If at least 60% of the Issue is not allocated to the QIBs, the entire subscription monies shall be refunded.

(e) Allocation to Eligible NRIs and FIIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

(f) The BRLMs and the CBRLMs, in consultation with us, shall notify the members of the Syndicate of the Issue Price and allocations to their respective Bidders, where the full Bid Amount has not been collected from the Bidders.

(g) QIB Bidders shall not be allowed to withdraw their Bid after the Bid/Issue Closing Date.

(h) The allotment details shall be put up on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and RoC Filing

(a) Our Company, the BRLMs, the CBRLMs and the Syndicate Members shall enter into an Underwriting Agreement on finalisation of the Issue Price.

(b) After signing the Underwriting Agreement, we will update and file the updated Red Herring Prospectus with RoC, which then would be termed 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, underwriting arrangements and would be complete in all material respects.

Filing of the Prospectus with the RoC

Our Company will file a copy of the Prospectus with the RoC in terms of Section 56, Section 60 and Section 60B of the Companies Act.

Pre-Issue Advertisement

Subject to Section 66 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Marathi newspaper with wide circulation.

Advertisement regarding Issue Price and Prospectus

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price and Anchor Investor Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

*Issuance of Confirmation of Allocation Note ("**CAN**")*

(a) Upon approval of the basis of Allotment by the Designated Stock Exchange, the BRLMs or the CBRLMs or the Registrar to the Issue shall send to the members of the Syndicate a list of their Bidders who have been allocated/allotted Equity Shares in the Issue. The approval of the basis of Allotment by the Designated Stock Exchange for QIB Bidders may be done simultaneously with or prior to the approval of the basis of allocation for the Retail and Non-Institutional Bidders. However, investors should note that our Company shall ensure that the date of Allotment of the Equity Shares to all investors in this Issue shall be done on the same date.

(b) The BRLMs or the CBRLMs or members of the Syndicate will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder to pay the entire Issue Price for all the Equity Shares allocated to such Bidder. Those Bidders who have not paid the entire Bid Amount into the Escrow Account at the time of bidding shall pay in full the amount payable into the Escrow Account by the Pay-in Date specified in the CAN.

(c) Bidders who have been allocated/allotted Equity Shares and who have already paid the Bid Amount into the Escrow Account at the time of bidding shall directly receive the CAN from the Registrar to the Issue subject, however, to realisation of his or her cheque or demand draft paid into the Escrow Account. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder to pay the entire Issue Price for the Allotment to such Bidder.

(d) The Issuance of CAN is subject to "Notice to QIBs - Allotment Reconciliation and Revised CANs" as set forth below.

Notice to QIBs: Allotment Reconciliation and Revised CANs

After the Bid/Issue Closing Date, an electronic book will be prepared by the Registrar on the basis of Bids uploaded on the BSE/NSE system. This shall be followed by a physical book prepared by the Registrar on the basis of Bid cum Application Forms received. Based on the electronic book or the physical book, as the case may be, QIBs may be sent a CAN, indicating the number of Equity Shares that may be allocated to them. This CAN is subject to the basis of final Allotment, which will be approved by the Designated Stock Exchange and reflected in the reconciled book prepared by the Registrar. Subject to SEBI Regulations, certain Bid applications may be rejected due to technical reasons, non-receipt of funds, cancellation of cheques, cheque bouncing, incorrect details, etc., and these rejected applications will be reflected in the reconciliation and basis of Allotment as approved by the Designated Stock Exchange. As a result, a revised CAN may be sent to QIBs and the allocation of Equity Shares in such revised CAN may be different from that specified in the earlier CAN. QIBs should note that they may be required to pay additional amounts, if any, by the Pay-in Date specified in the revised CAN, for any increased allocation of Equity Shares. The CAN will constitute the valid, binding and irrevocable contract (subject only to the issue of a revised CAN) for the QIB to pay the entire Issue Price for all the Equity Shares allocated to such QIB. The revised CAN, if issued, will supersede in entirety the earlier CAN.

Designated Date and Allotment of Equity Shares

Our Company will ensure that the Allotment of Equity Shares is done within 15 days of the Bid/Issue Closing Date. After the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date, our Company would ensure the credit to the successful Bidders depository account within

two working days of the date of allotment.

In accordance with the SEBI Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

Allottees will have the option to re-materialise the Equity Shares so Allotted as per the provisions of the Companies Act and the Depositories Act.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated/allotted to them pursuant to this Issue.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the Resident Bid cum Application Form ([●] in colour) or Non-Resident Bid cum Application Form ([●] in colour) as the case may be;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialised form only;
- Ensure that the Bids are submitted at the bidding centres only on forms bearing the stamp of a member of the Syndicate;
- Ensure that you have been given a TRS for all your Bid options;
- Submit revised Bids to the same member of the Syndicate through whom the original Bid was placed and obtain a revised TRS;
- All Bidders should mention their PAN allotted under the I.T. Act;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form.

Don'ts:

- Do not bid for lower than the minimum Bid size;
- Do not bid/revise Bid price to less than the lower end of the Price Band or higher than the higher end of the Price Band;
- Do not bid on another Bid cum Application Form after you have submitted a Bid to the members of the Syndicate;
- Do not pay the Bid Price in cash, by money order or by postal order or by stockinvest;
- Do not send Bid cum Application Forms by post; instead submit the same to a member of the

Syndicate only;

- Do not bid at Cut Off Price (for QIB Bidders and Non-Institutional Bidders, for bid amount in excess of Rs. 100,000);

- Do not fill up the Bid cum Application Form such that the Equity Shares bid for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

- Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground.

Bids and Revisions of Bids

Bids and revisions of Bids must be:

(a) Made only in the prescribed Bid-cum-Application Form or Revision Form, as applicable ([●] colour or [●] colour).

(b) Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained herein, in the Bid-cum-Application Form or in the Revision Form. Incomplete Bid-cum-Application Forms or Revision Forms are liable to be rejected.

(c) For Retail Individual Bidders, the Bid must be for a minimum of [●] Equity Shares and in multiples of [●] thereafter subject to a maximum Bid Amount of Rs. 100,000.

(d) For Non-Institutional Bidders and QIB Bidders, Bids must be for a minimum of such number of Equity Shares that the Bid Amount exceeds or equal to Rs. 100,000 and in multiples of [●] Equity Shares thereafter. Bids cannot be made for more than the Issue. Bidders are advised to ensure that a single Bid from them should not exceed the investment limits or maximum number of shares that can be held by them under the applicable laws or regulations.

(e) In single name or in joint names (not more than three, and in the same order as their Depository Participant details).

(f) 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.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

Bidders can obtain Bid cum Application Forms and/or Revision Forms from the members of the Syndicate.

Bidder's Depository Account and Bank Account Details

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant-Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as "Demographic Details"). These Bank Account details would be used for giving refunds (including through physical refund warrants, direct credit, ECS, NEFT and RTGS) to the Bidders. Hence, Bidders are advised to immediately update their Bank Account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in despatch/credit of refunds to Bidders at the Bidders sole risk and neither the BRLMs or the CBRLMs the Registrar to the Issue or the Escrow Collection Banks or the SCSBs nor our Company shall have any responsibility and undertake any liability for the same. Hence, Bidders

should carefully fill in their Depository Account details in the Bid cum Application Form.

IT IS MANDATORY FOR ALL THE BIDDERS TO GET THEIR EQUITY SHARES IN DEMATERIALISED FORM. ALL BIDDERS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE BID CUM APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE BID CUM APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE BID CUM APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE BID CUM APPLICATION FORM.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid cum Application Form, the Bidder would be deemed to have authorised the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Refund Orders/Allocation Advice/CANs would be mailed at the address of the Bidder as per the Demographic Details received from the Depositories. Bidders may note that delivery of refund orders/allocation advice/CANs may get delayed if the same once sent to the address obtained from the depositories are returned undelivered. In such an event, the address and other details given by the Bidder in the Bid cum Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at the Bidders sole risk and neither our Company, Escrow Collection Banks nor the BRLMs or the CBRLMs shall be liable to compensate the Bidder for any losses caused to the Bidder due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories, which matches the three parameters, namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's identity, then such Bids are liable to be rejected.

our Company in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of the refund order/CANs/allocation advice or refunds through electronic transfer of funds, the Demographic Details given on the Bid-cum-Application Form should be used (and not those obtained from the Depository of the Bidder). In such cases, the Registrar shall use Demographic Details as given in the Bid cum Application Form instead of those obtained from the depositories.

Bids by Non Residents including NRIs and FIIs on a repatriation basis

Bids and revision to Bids must be made in the following manner:

On the Bid-cum-Application Form or the Revision Form, as applicable ([●] in colour), and completed in full in BLOCK LETTERS in ENGLISH in accordance with the instructions contained therein.

In a single name or joint names (not more than three and in the same order as their Depositary 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 for a Bid Amount of more than Rs. 100,000 would be considered under Non-Institutional Portion for the purposes of allocation.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and/or commission. In case of Bidders who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Bidders so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Bid cum Application Form. Our Company will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

As per the existing policy of the Government of India, OCBs are not permitted to participate in the Issue.

There is no reservation for Eligible NRIs or FIIs and all applicants will be treated on the same basis with other categories for the purpose of allocation.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefore.

In case of Bids made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefore.

In case of Bids made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefore.

In case of Bids made by Provident Funds with minimum corpus of Rs. 250 million (subject to applicable law) and pension funds with minimum corpus of Rs. 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the Provident Fund/pension fund must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

In case of Bids made by Mutual Fund and venture capital fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Bid-cum-Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefore.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company, the BRLMs and the CBRLMs may deem fit.

PAYMENT INSTRUCTIONS

Our Company shall open Escrow Accounts with the Escrow Collection Bank(s) for the collection of the Bid Amounts payable upon submission of the Bid-cum-Application Form and for amounts payable pursuant to allocation/Allotment in the Issue.

Each Bidder shall draw a cheque or demand draft or remit the funds electronically through the RTGS mechanism for the amount payable on the Bid and/or on allocation/Allotment as per the following terms:

Payment into Escrow Account

1. The Bidders for whom the applicable Margin Amount is equal to 100%, shall, with the submission of the Bid-cum-Application Form, draw a payment instrument for the Bid Amount in favour of the Escrow Account and submit the same to the members of the Syndicate.

2. In case the above Margin Amount paid by the Bidders during the Bidding Period is less than the Issue Price multiplied by the Equity Shares allocated to the Bidder, the balance amount shall be paid by the Bidders into the Escrow Account within the period specified in the CAN which shall be subject to a minimum period of two days from the date of communication of the allocation list to the members of the Syndicate by the BRLMs and the CBRLMs. If the payment is not made favouring the Escrow Account within the time stipulated above, the Bid of the Bidder is liable to be cancelled.

3. The payment instruments for payment into the Escrow Account should be drawn in favour of:

   - In case of Resident QIB Bidders: "–[●]"
   - In case of Non Resident QIB Bidders: "–[●]"
   - In case of Resident Retail and Non-Institutional Bidders: "–[●]"
   - In case of Non-Resident Retail and Non-Institutional Bidders: "–[●]"

4. Anchor Investors would be required to pay the Anchor Investor Margin Amount at the time of submission of the application form by the Anchor Investors and the balance shall be payable within two days of the Bid/Issue Closing Date. In the event of the Issue Price being higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Issue Price. If the Issue Price is lower than the price at which allocation is made to Anchor Investors, the amount in excess of the Issue Price paid by Anchor Investors shall not be refunded to them.

5. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

   - In case of resident Anchor Investors: "[●]"
   - In case of non-resident Anchor Investors: "[●]"

6. In case of Bids by NRIs applying on repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non-Resident External (NRE) Accounts or Foreign Currency Non-Resident (FCNR) Accounts, maintained with banks authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of Non-Resident Ordinary (NRO) Account of Non-Resident Bidder bidding on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account. In case of Bids by Eligible NRIs applying on non-repatriation basis, the payments must be made out of NRO account.

7. In case of Bids by NRIs applying on non-repatriation basis, the payments must be made through Indian Rupee Drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non-Resident External (NRE) Accounts or Foreign Currency Non-Resident (FCNR) Accounts, maintained with banks authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance or out of a Non-Resident Ordinary (NRO) Account of a Non-Resident Bidder bidding on a non-repatriation

basis. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting an NRE or FCNR or NRO Account.

8. In case of Bids by FIIs, the payment should be made out of funds held in a Special Rupee Account along with documentary evidence in support of the remittance. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting the Special Rupee Account.

9. The monies deposited in the Escrow Account will be held for the benefit of the Bidders till the Designated Date.

10. On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Account as per the terms of the Escrow Agreement into the Public Issue Account with the Bankers to the Issue.

11. On the Designated Date and no later than 15 days from the Bid/Issue Closing Date, the Escrow Collection Bank shall also refund all amounts payable to unsuccessful Bidders and also the excess amount paid on Bidding, if any, after adjusting for allocation/Allotment to the Bidders.

12. Payments should be made by cheque, or demand draft drawn on any Bank (including a Co-operative Bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Bid-cum-Application Form is submitted. Outstation cheques/bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected. Cash/Stockinvest/Money Orders/Postal orders will not be accepted.

Payment by Stockinvest

Payment through stockinvest shall not be accepted in this Issue.

Submission of Bid cum Application Form

All Bid cum Application Forms or Revision Forms duly completed and accompanied by account payee cheques or drafts shall be submitted to the members of the Syndicate at the time of submission of the Bid.

No separate receipts shall be issued for the money payable on the submission of Bid cum Application Form or Revision Form. However, the collection centre of the members of the Syndicate will acknowledge the receipt of the Bid cum Application Forms or Revision Forms by stamping and returning to the Bidder the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Bid cum Application Form for the records of the Bidder.

OTHER INSTRUCTIONS

Joint Bids in the case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

A Bidder should submit only one Bid (and not more than one) for the total number of Equity Shares required. Two or more Bids will be deemed to be multiple Bids if the sole or First Bidder is one and the same. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be

treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made. Bids by QIBs under the Anchor Investor Portion and QIB Portion (excluding Anchor Investor Portion) will not be considered as multiple Bids.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

1. All applications with the same name and age will be accumulated and taken to a separate process file which would serve as a multiple master.

2. In this master, a check will be carried out for the same PAN. In cases where the PAN is different, the same will be deleted from this master.

3. The Registrar to the Issue will obtain, from the depositories, details of the applicant's address based on the DP ID and Beneficiary Account Number provided in the Bid-cum-Application Form and create an address master.

4. The addresses of all the applications in the multiple master will be strung from the address master. This involves putting the addresses in a single line after deleting non-alpha and non-numeric characters i.e. commas, full stops, hash etc. Sometimes, the name, the first line of address and pin code will be converted into a string for each application received and a photo match will be carried out amongst all the applications processed. A print-out of the addresses will be taken to check for common names. The applications with same name and same address will be treated as multiple applications.

5. The applications will be scrutinised for DP ID and Beneficiary Account Numbers. In case applications bear the same DP ID and Beneficiary Account Numbers, these will be treated as multiple applications.

6. Subsequent to the aforesaid procedures, a print out of the multiple master will be taken and the applications physically verified to tally signatures as also father's/husband's names. On completion of this, the applications will be identified as multiple applications.

Our Company reserves the right to reject, in our absolute discretion, all or any multiple Bids in any or all categories.

Permanent Account Number

The Bidders, or in the case of a Bid in joint names, each of the Bidders, should mention his/her Permanent Account Number ("**PAN**") allotted under the I.T. Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. **Any Bid cum Application Form without the PAN is liable to be rejected. It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground**.

Our Right to Reject Bids

In case of QIB Bidders, our Company in consultation with the BRLMs and the CBRLMs may reject Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders, our Company has a right to reject Bids based on technical grounds. Consequent refunds shall be made by cheque or pay order or draft and will be sent to the Bidder's address at the Bidder's risk.

Grounds for Technical Rejections

Bidders are advised to note that Bids are liable to be rejected *inter alia* on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares bid for;
- Age of First Bidder not given;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not given;
- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at a price less than lower end of the Price Band;
- Bids at a price more than the higher end of the Price Band;
- Bids at Cut Off Price by Non-Institutional and QIB Bidders.
- Bids for number of Equity Shares which are not in multiples of [•];
- Category not ticked;
- Multiple Bids as defined in this Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;
- Bids accompanied by Stockinvest/money order/postal order/cash;
- Signature of sole and/or joint Bidders missing;
- Bid cum Application Forms do not have the stamp of the BRLMs or the CBRLMs or Syndicate Members;
- Bid cum Application Forms does not have Bidder's depository account details;
- Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depositary Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by relevant regulations;
- Bids in respect where the Bid cum Application form do not reach the Registrar to the Issue prior to

the finalisation of the Basis of Allotment;

- Bids where clear funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;
- Bids by QIBs not submitted through the BRLMs, the CBRLMs or their affiliates;
- Bids by US persons other than "Qualified Institutional Buyers" as defined in Rule 144A of the Securities Act or other than in reliance of Regulation S under the Securities Act;
- Bids by any person outside India if not in compliance with applicable foreign and Indian laws; and
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 68 A of the Companies Act, which is reproduced below:

"Any person who:

(a) makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or

(b) otherwise induces a company to allot, or register any transfer of shares, therein to him, or any other person in a fictitious name,

shall be punishable with imprisonment for a term which may extend to five years."

BASIS OF ALLOTMENT

A. For Retail Individual Bidders

- Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.
- The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have bid in the Issue at a price that is equal to or greater than the Issue Price.
- If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.
- If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares. For the method of proportionate basis of Allotment, refer below.

B. For Non-Institutional Bidders

- Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

- The Issue size less Allotment to QIBs and Retail Portion shall be available for Allotment to Non-Institutional Bidders who have bid in the Issue at a price that is equal to or greater than the Issue Price.

- If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

- In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares. For the method of proportionate basis of Allotment refer below.

C. For QIBs

- Bids received from the QIB Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. The Allotment to all the QIB Bidders will be made at the Issue Price.

- The QIB Portion shall be available for Allotment to QIB Bidders who have bid in the Issue at a price that is equal to or greater than the Issue Price.

- Allotment shall be undertaken in the following manner:

  (a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Portion (excluding Anchor Investor Portion) shall be determined as follows:

    (i) In the event that Mutual Fund Bids exceeds 5% of the QIB Portion (excluding Anchor Investor Portion), allocation to Mutual Funds shall be done on a proportionate basis for up to 5% of the QIB Portion (excluding Anchor Investor Portion).

    (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion (excluding Anchor Investor Portion) then all Mutual Funds shall get full Allotment to the extent of valid bids received above the Issue Price.

    (iii) Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

  (b) In the second instance Allotment to all QIBs shall be determined as follows:

    (i) In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis for up to 95% of the QIB Portion.

    (ii) Mutual Funds, who have received allocation as per (a) above, for less

than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIB Bidders.

(iii) Under-subscription below 5% of the QIB Portion (excluding Anchor Investor Portion), if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis.

- The aggregate Allotment to QIB Bidders shall not be less than [●] Equity Shares.

D. For Anchor Investor Portion

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of our Company, in consultation with the BRLMs and the CBRLMs, subject to compliance with the following requirements:

- not more than 30% of the QIB Portion will be allocated to Anchor Investors;
- one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors;
- 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 minimum number of five Anchor Investors for allocation more than Rs. 2,500 million.

The number of Equity Shares Allotted to Anchor Investors and the Anchor Investor Issue Price, shall be made available in the public domain by the BRLMs and the CBRLMs before the Bid Opening Date.

Method of Proportionate Basis of Allotment in the Issue

In the event of the Issue being over-subscribed, our Company shall finalise the basis of Allotment in consultation with the Designated Stock Exchange. The Executive Director (or any other senior official nominated by them) of the Designated Stock Exchange along with the BRLMs, the CBRLMs and the Registrar to the Issue shall be responsible for ensuring that the basis of Allotment is finalised in a fair and proper manner.

In the event of the Issue being over-subscribed, our Company shall finalise the basis of Allotment in consultation with the Designated Stock Exchange. The Executive Director (or any other senior official nominated by them) of the Designated Stock Exchange along with the BRLMs, the CBRLMs and the Registrar to the Issue shall be responsible for ensuring that the basis of Allotment is finalised in a fair and proper manner.

The Allotment shall be made in marketable lots, on a proportionate basis as explained below:

a) Bidders will be categorised according to the number of Equity Shares applied for.

b) The total number of Equity Shares to be allotted to each category as a whole shall be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio.

c) Number of Equity Shares to be allotted to the successful Bidders will be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that

category multiplied by the inverse of the over-subscription ratio.

d) In all Bids where the proportionate Allotment is less than [•] Equity Shares per Bidder, the Allotment shall be made as follows:

- The successful Bidders out of the total Bidders for a category shall be determined by draw of lots in a manner such that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and

- Each successful Bidder shall be allotted a minimum of [•] Equity Shares.

e) If the proportionate Allotment to a Bidder is a number that is more than [•] but is not a multiple of one (which is the marketable lot), the decimal would be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it would be rounded off to the lower whole number. Allotment to all in such categories would be arrived at after such rounding off.

f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares allotted to the Bidders in that category, the remaining Equity Shares available for Allotment shall be first adjusted against any other category, where the allotted shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidders applying for minimum number of Equity Shares.

g) Subject to valid Bids being received, allocation of Equity Shares to Anchor Investors shall be at the sole discretion of our Company, in consultation with the BRLMs and the CBRLMs.

Illustration of Allotment to QIBs and Mutual Funds ("MF")

A. Issue Details

Sr. No.	Particulars	Issue details
1.	Issue size	200 million equity shares
2.	Allocation to QIB (60%)	120 million equity shares
3.	Anchor Investor Portion	36 million equity shares
4.	Portion available to QIBs other than Anchor Investors [(2) minus (3)]	84 million equity shares
	Of which:	
	a. Allocation to MF (5%)	4.20 million equity shares
	b. Balance for all QIBs including MFs	79.8 million equity shares
3	No. of QIB applicants	10
4	No. of shares applied for	500 million equity shares

B. Details of QIB Bids

Sr. No.	Type of QIB bidders#	No. of shares bid for (in million)
1	A1	50
2	A2	20
3	A3	130
4	A4	50
5	A5	50
6	MF1	40

Sr. No.	Type of QIB bidders#	No. of shares bid for (in million)
7	MF2	40
8	MF3	80
9	MF4	20
10	MF5	20
	Total	**500**

A1-A5: (QIB bidders other than MFs), MF1-MF5 (QIB bidders which are Mutual Funds)

C. Details of Allotment to QIB Bidders/Applicants

(Number of equity shares in million)

Type of QIB bidders	Shares bid for	Allocation of 4.20 million Equity Shares to MF proportionately (please see note 2 below)	Allocation of balance 79.80 million Equity Shares to QIBs proportionately (please see note 4 below)	Aggregate allocation to MFs
(I)	**(II)**	**(III)**	**(IV)**	**(V)**
A1	50	0	7.98	0
A2	20	0	4.00	0
A3	130	0	20.74	0
A4	50	0	7.98	0
A5	50	0	7.98	0
MF1	40	0.84	6.38	7.22
MF2	40	0.84	6.38	7.22
MF3	80	1.68	12.76	14.44
MF4	20	0.42	3.19	3.61
MF5	20	0.42	3.19	3.61
	500	**4.20**	**79.80**	**36.10**

Please note:

1. The illustration presumes compliance with the requirements specified in this Draft Red Herring Prospectus in the section titled "Issue Structure" beginning on page 526.

2. Out of 84 million Equity Shares allocated to QIBs, 4.2 million (i.e. 5%) will be allocated on proportionate basis among five Mutual Fund applicants who applied for 200 shares in QIB category.

3. The balance 79.80 million Equity Shares (i.e. 84 - 4.2 (available for MFs)) will be allocated on proportionate basis among 10 QIB applicants who applied for 500 Equity Shares (including five MF applicants who applied for 200 Equity Shares).

4. The figures in the fourth column titled "Allocation of balance 79.80 million Equity Shares to QIBs proportionately" in the above illustration are arrived as under:

   - For QIBs other than Mutual Funds (A1 to A5)= No. of shares bid for (i.e. in column II) X 79.80 / 495.80.

   - For Mutual Funds (MF1 to MF5)= [(No. of shares bid for (i.e. in column II of the table above) less Equity Shares allotted (i.e., column III of the table above)] X 79.80 / 495.80.

   - The numerator and denominator for arriving at allocation of 84 million shares to

the 10 QIBs are reduced by 4.2 million shares, which have already been Allotted to Mutual Funds in the manner specified in column III of the table above.

PAYMENT OF REFUND

Bidders must note that on the basis of name of the Bidders, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Bid-cum-Application Form, the Registrar to the Issue will obtain, from the Depositories, the Bidders' bank account details, including the nine digit Magnetic Ink Character Recognition ("**MICR**") code as appearing on a cheque leaf. Hence Bidders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in despatch of refund order or refunds through electronic transfer of funds, as applicable, and any such delay shall be at the Bidders' sole risk and neither our Company, the Registrar to the Issue, Escrow Collection Bank(s), Bankers to the Issue nor the BRLMs or the CBRLMs shall be liable to compensate the Bidders for any losses caused to the Bidder due to any such delay or liable to pay any interest for such delay.

Mode of making refunds

The payment of refund, if any, would be done through various modes in the following order of preference:

1. Electronic Clearing Systems (ECS) – Payment of refund would be done through ECS for applicants having an account at any of the centres where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of refunds is mandatory for applicants having a bank account at any of the abovementioned 15 centres, except where the applicant, being eligible, opts to receive refund through direct credit or RTGS.

2. Direct Credit – Applicants having bank accounts with the Refund Banker(s), as mentioned in the Bid cum Application Form, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company.

3. Real Time Gross Settlement (RTGS) – Applicants having a bank account at any of the abovementioned 15 centres and whose refund amount exceeds Rs. 5 million, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the Bid-cum-application Form. In the event the same is not provided, refund shall be made through ECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.

4. National Electronic Fund Transfer (NEFT) – Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency. The process flow in respect of refunds by way of NEFT is at an evolving stage, hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment of refunds would be made through any one of the other modes as discussed in the sections.

5. For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be despatched under certificate of posting for value up to Rs. 1,500 and through Speed Post/Registered Post for refund orders of Rs. 1,500 and above. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Bids are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

Our Company shall ensure dispatch of Allotment advice, refund orders (except for Bidders who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchanges within two working days of date of Allotment of Equity Shares.

In case of applicants who receive refunds through ECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 15 days from the Bid/Issue Closing Date. A suitable communication shall be sent to the bidders receiving refunds through this mode within 15 days of Bid/Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed, are taken within seven working days of Allotment.

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI Regulations, our Company further undertakes that:

- Allotment of Equity Shares shall be made only in dematerialised form within 15 days of the Bid/Issue Closing Date;

- Dispatch of refund orders or in a case where the refund or portion thereof is made in electronic manner, the refund instructions are given to the clearing system within 15 days of the Bid/Issue Closing Date would be ensured; and

Our Company shall pay interest at 15% per annum for any delay beyond the 15 day time period as mentioned above, if Allotment is not made and refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to investors within the 15 day time prescribed above as per the guidelines issued by the Government of India, Ministry of Finance.

Letters of Allotment or Refund Orders

Our Company shall give credit to the beneficiary account with depository participants within two working days from the date of the finalisation of basis of allotment. Applicants residing at the centres where clearing houses are managed by the RBI, will get refunds through ECS only except where applicant is otherwise disclosed as eligible to get refunds through direct credit and RTGS. Our Company shall ensure dispatch of refund orders, if any, of value up to Rs. 1,500, by "Under Certificate of Posting", and shall dispatch refund orders above Rs. 1,500, if any, by registered post or speed post at the sole or first Bidder's sole risk within 15 days of the Bid/Issue Closing Date. Applicants to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post, intimating them about the mode of credit of refund within 15 days of closure of Bid/Issue.

Interest in case of delay in despatch of Allotment Letters or Refund Orders/instruction to SCSB by

the Registrar

Our Company agrees that the allotment of Equity Shares in the Issue shall be made not later than 15 days of the Bid/Issue Closing Date. Our Company further agrees that it shall pay interest at the rate of 15% p.a. if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given in the disclosed manner within 15 days from the Bid/Issue Closing Date.

Our Company will provide adequate funds required for dispatch of refund orders or allotment advice to the Registrar to the Issue.

Refunds will be made by cheques, pay-orders or demand drafts drawn on a bank appointed by our Company as a Refund Bank and payable at par at places where Bids are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

Withdrawal of the Issue

Our Company, in consultation with the BRLMs and the CBRLMs, reserves the right not to proceed with the Issue anytime after the Bid/Issue Opening Date but before the Allotment of Equity Shares. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date, providing reasons for not proceeding with the Issue. Our Company shall also inform the same to Stock Exchanges on which the Equity Shares are proposed to be listed and follow such procedures as may be required under applicable law.

Undertakings

Our Company undertakes the following:

- That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within seven working days of finalisation of the basis of Allotment;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by the Issuer;
- That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of the Bid/Issue Closing Date, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That the Promoters' contribution in full shall be brought in advance before the Bid/Issue Opening Date;
- That the certificates of the securities/refund orders to the non-resident Indians shall be despatched within specified time;
- That no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, under-subscription etc.; and
- That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment

Our Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Utilisation of Issue proceeds

Our Board of Directors certify that:

- All monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 73 of the Companies Act;

- Details of all monies utilised out of Issue shall be disclosed, and continue to be disclosed till the time any part of the issue proceeds remains unutilised, under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilised;

- Details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested;

- the utilisation of monies received under Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- the details of all unutilised monies out of the funds received under Promoters' contribution shall be disclosed under a separate head in the balance sheet of the issuer indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

As per the provisions of Section 68B of the Companies Act, the Allotment of Equity Shares in this Issue shall be only in a de-materialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode).

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated [●], 2009 between NSDL, our Company and the Registrar to the Issue; and

- Agreement dated [●], 2009 between CDSL, our Company and the Registrar to the Issue.

All Bidders can seek allotment only in dematerialised mode. Bids from any Bidder without relevant details of his or her depository account are liable to be rejected.

(a) A Bidder applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Bid.

(b) The Bidder must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Bid cum Application Form or Revision Form.

(c) Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder

(d) Names in the Bid cum Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

(e) If incomplete or incorrect details are given under the heading 'Bidders Depository Account Details' in the Bid cum Application Form or Revision Form, it is liable to be rejected.

(f) The Bidder is responsible for the correctness of his or her Demographic Details given in the Bid cum Application Form vis-à-vis those with his or her Depository Participant.

(g) Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. All the Stock Exchanges where the Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.

(h) The trading of the Equity Shares of our Company would be in dematerialised form only for all investors in the demat segment of the respective Stock Exchanges

Communications

All future communications in connection with Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of bid form, name and address of the member of the Syndicate where the Bid was submitted and cheque or draft number and issuing bank thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc.

ISSUE PROCEDURE FOR ASBA BIDDERS

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company, the BRLMs and the CBRLMs are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid cum Application Form is correctly filled up, as described in this section.

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

ASBA Process

A Resident Retail Individual Investor shall submit his Bid through an ASBA Bid cum Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Bidder or bank account utilised by the ASBA Bidder ("**ASBA Account**") is maintained. The SCSB shall block an amount equal to the Bid Amount in the bank account specified in the ASBA Bid cum Application Form, physical or electronic, on the basis of an authorisation to this effect given by the account holder at the time of submitting the Bid. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Bid, as the case may be. The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchanges. Once the Basis of Allotment is finalized, 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 amount allocable to the successful ASBA Bidders to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the BRLMs and the CBRLMs.

ASBA Bid cum Application Form

ASBA Bidders shall use the ASBA Bid cum Application Form bearing the code of the Syndicate Member and/or the Designated Branch of SCSB, as the case may be, for the purpose of making a Bid in terms of the Draft Red Herring Prospectus. ASBA Bidders are required to submit their Bids, either in physical or electronic mode. In case of application in physical mode, the ASBA Bidder shall submit the ASBA Bid cum Application form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Bidder shall submit the ASBA Bid cum Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for bidding and blocking funds in the ASBA account held with SCSB, and accordingly registering such Bids. The ASBA Bidders can submit only one Bid option in the ASBA Bid cum Application Form which shall be at Cut-off Price.

Upon the allocation of Equity Shares, dispatch of the CAN, and filing of the Prospectus with the RoC, the ASBA Bid cum Application Form shall be considered as the Application Form. Upon completing and submitting the ASBA Bid cum Application Form to the Designated Branch of the SCSB, the ASBA Bidder is deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Bidder.

The prescribed colour of the ASBA Bid cum Application Form shall be [●].

Who can Bid?

In accordance with the SEBI Regulations, only Resident Retail Individual Investors can submit their application through ASBA process to bid for the Equity Shares of our Company.

Maximum and Minimum Bid Size for ASBA Bidders

The ASBA Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. The maximum ASBA Bid cannot exceed [●] Equity Shares in order to ensure that the total Bid Amount blocked in respect of the ASBA Bidder does not exceed Rs. 100,000. The ASBA Bidders shall bid only at the Cut-off Price indicating their agreement to Bid and purchase Equity Shares at the final Issue Price as determined at the end of the Book Building Process.

Information for the ASBA Bidders:

(a) The BRLMs and the CBRLMs shall ensure that adequate arrangements are made to circulate copies of the Red Herring Prospectus and ASBA Bid cum Application Form to the SCSBs and the SCSBs will then make available such copies to investors applying under the ASBA process. Additionally, the BRLMs and the CBRLMs shall ensure that the SCSBs are provided with soft copies of the abridged prospectus and the ASBA Bid cum Application Form. SCSBs shall make the same available on their websites.

(b) ASBA Bidders, under the ASBA process, who would like to obtain the Draft Red Herring Prospectus and/or the ASBA Bid cum Application Form can obtain the same from the Designated Branches of the SCSBs or the BRLMs or the CBRLMs. ASBA Bidders can also obtain a copy of the abridged prospectus and/or the ASBA Bid cum Application Form in electronic form on the websites of the SCSBs.

(c) The Bids should be submitted on the prescribed ASBA Bid cum Application Form if applied in physical mode. SCSBs may provide the electronic mode of Bidding either through an internet

enabled bidding and banking facility or such other secured, electronically enabled mechanism for bidding and blocking funds in the accounts of the respective eligible investors.

(d) ASBA Bid cum Application Forms should bear the code of the Syndicate Member and/or Designated Branch of the SCSB.

(e) ASBA Bidders shall bid for Equity Shares only at the Cut-off Price, with a single bid option as to the number of Equity Shares.

(f) 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 respective Designated Branch.

(g) 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.

(h) ASBA Bidders shall correctly mention their DP ID and Client ID in the ASBA Bid cum Application Form. For the purpose of evaluating the validity of Bids, the demographic details of ASBA Bidders shall be derived from the DP ID and Client ID mentioned in the ASBA Bid cum Application Form.

(i) ASBA Bidders shall not be allowed to revise their Bid and shall not bid under any reserved category.

Method and Process of Bidding

(a) 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 shall submit their Bids either using the internet enabled bidding and banking facility of the SCSBs or such other electronically enabled mechanism for bidding and blocking funds in the accounts of the respective eligible investors, and accordingly registering such Bids. Every Designated Branch of the SCSB shall accept Bids from all such investors who hold accounts with them and desire to place Bids through them. Such SCSBs shall have the right to vet the Bids, subject to the terms of the SEBI Regulations and Red Herring Prospectus.

(b) The Designated Branches of the SCSBs shall give an acknowledgment specifying the application number to the ASBA Bidders as a 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.

(c) Each ASBA Bid cum Application Form will give the ASBA Bidder only one option to bid for the Equity Shares at the Cut-off Price i.e. at the cap price of the Price Band and specify the demand (i.e. the number of Equity Shares bid for) in such option. After determination of the Issue Price, the number of Equity Shares bid for by the ASBA Bidder at the Cut-off Price will be considered for allocation along with the Non-ASBA Retail Bidders who have bid for Equity Shares at or above the Issue Price or at Cut-off Price.

(d) Upon receipt of the ASBA Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the ASBA Bid cum Application Form, prior to uploading such Bids with the Stock Exchanges.

(e) 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.

(f) 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. The TRS shall be furnished to the ASBA Bidder on request.

(g) 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 bidding 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 this Issue. **ASBA Bidders are cautioned that Bids for Equity Shares made in the Issue through the ASBA Bid cum Application Form cannot be revised.**

Bidding

(a) The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLMs and the CBRLMs and advertised in two national newspapers (one each in English and Hindi) and in one Marathi newspaper with wide circulation. The ASBA Bidders can submit only one Bid in the ASBA Bid cum Application Form, that is, at Cut-off Price with single option as to the number of Equity Shares.

(b) Our Company reserves the right to revise the Price Band during the Bidding/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed at least two (2) days prior to the Bid/Issue Opening Date and the Cap Price will be revised accordingly.

(c) In case of revision in the Price Band, the Bid/Issue Period will be extended for three additional days after revision of Price Band subject to a maximum of 10 working days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a public notice in two national newspapers (one each in English and Hindi) and also by indicating the change on the websites of the BRLMs, the CBRLMs, SCSBs and at the terminals of the members of the Syndicate.

(d) Our Company in consultation with the BRLMs and the CBRLMs, can finalise the Issue Price within the Price Band in accordance with this clause, without the prior approval of, or intimation to, the ASBA Bidders.

(e) ASBA Bidders agree that they shall purchase the Equity Shares at any price within the Price Band. In the event the Bid Amount is higher than the subscription amount payable, the ASBA Account shall be unblocked to the extent to such excess of Bid Amount over the subscription amount payable.

(f) In case of an upward revision in the Price Band, announced as above, the number of Equity Shares bid for shall be adjusted downwards (to the previous multiple lot) for the purpose of allotment, such that no additional amount is required to be blocked in the ASBA Account and the ASBA Bidder is deemed to have approved such revised Bid at Cut-off Price.

Mode of Payment

Upon submission of an 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 bank account maintained with the SCSB.

Bid Amount paid in cash, by money order or by postal order or by stockinvest, or 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 till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Bidders from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said 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.

The entire Bid Amount, as per the ASBA Bid cum Application Form submitted by the respective ASBA Bidders, would be required to be blocked in the respective ASBA Accounts until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Bid, as the case may be.

Electronic registration of Bids by SCSBs

(a) In case of ASBA Bid cum Application Forms, whether in physical or electronic mode, the Designated Branch of the SCSBs will register the Bids using the online facilities of the Stock Exchanges. SCSB shall not upload any ASBA Application Form in the electronic bidding system of the Stock Exchange(s) unless

   (i) it has received the ASBA in a physical or electronic form; and

   (ii) it has blocked the application money in the ASBA Account specified in the ASBA or has systems to ensure that Electronic ASBAs are accepted in the system only after blocking of application money in the relevant bank account opened with it.

(b) The Stock Exchanges offer a screen-based facility for registering Bids for the Issue which will be available on the terminals of Designated Branches during the Bid/Issue Period. The Designated Branches can also set up facilities for offline electronic registration of Bids subject to the condition that they will subsequently upload the offline data file into the online facilities for book building on a regular basis. On the Bid/Issue Closing Date, the Designated Branches of the SCSBs shall upload the Bids till such time as may be permitted by the Stock Exchanges. ASBA Bidders are cautioned that high inflow of Bids typically received on the last day of the bidding may lead to some Bids received on the last day not being uploaded due to lack of sufficient uploading time, and such Bids that are not uploaded may not be considered for allocation.

(c) The aggregate demand and price for Bids registered on the electronic facilities of the Stock Exchanges will be displayed online on the websites of the Stock Exchanges. A graphical representation of consolidated demand and price would be made available on the websites of the Stock Exchanges during the Bidding Period.

(d) At the time of registering each Bid, the Designated Branches of the SCSBs shall enter the information pertaining to the investor into the online system, including the following details:

- Name of the Bidder(s);
- Application Number;
- Permanent Account Number;
- Number of Equity Shares Bid for;
- Depository Participant identification No.; and
- Client identification No. of the Bidder's beneficiary account.

In case of electronic ASBA, the ASBA Bidder shall himself fill in all the above mentioned details, except the application number which shall be system generated. The SCSBs shall thereafter upload all the abovementioned details in the electronic bidding system provided by the Stock Exchange(s).

(e) A system generated TRS will be given to the ASBA Bidder upon request as proof of the registration of the Bid. **It is the ASBA Bidder's responsibility to obtain the TRS from the Designated Branches of the SCSBs.** The registration of the Bid by the Designated Branch of the SCSB does not guarantee that the Equity Shares bid for shall be Allocated to the ASBA Bidders.

(f) Such TRS will be non-negotiable and by itself will not create any obligation of any kind.

(g) It is to be distinctly understood that the permission given by the 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 our Company or the BRLMs or the CBRLMs or the Designated Branches of the SCSBs are 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 our Company, its management or any scheme or project of our Company.

(h) The SCSB may reject the ASBA Bid, if the ASBA Account maintained with the SCSB as mentioned 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, our Company would have a right to reject the Bids only on technical grounds.

(i) Only Bids that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. In case of discrepancy of data between the BSE or NSE and the Designated Branches of the SCSBs, the decision of the Registrar, based on the physical records of the ASBA Bid cum Application Forms shall be final and binding on all concerned.

Build up of the book and revision of Bids

(a) Bids registered through the Designated Branches of the SCSBs shall be electronically transmitted to the BSE or the NSE mainframe on a regular basis.

(b) The book gets built up at various price levels. This information will be available with the BRLMs, the CBRLMs and the Stock Exchanges on a regular basis.

(c) ASBA Bidders shall not revise their Bids.

(d) The SCSBs shall provide aggregate information about the numbers of ASBA Bid cum Application Forms uploaded, total number of Equity Shares and total amount blocked against the uploaded ASBA Bid cum Application Form and other information pertaining to the ASBA Bidders. The Registrar to the Issue shall reconcile the electronic data received from the Stock Exchanges and the information received from the SCSBs. In the event of any error or discrepancy, the Registrar to the Issue shall inform the SCSB of the same. The SCSB shall be responsible to provide the rectified data within the time stipulated by the Registrar to the Issue.

(e) Only Bids that are uploaded on the online IPO system of the BSE and NSE shall be considered for allocation/Allotment.

Price Discovery and Allocation

After the Bid/Issue Closing Date, the Registrar to the Issue shall aggregate the demand generated under the ASBA process and which details are provided to them by the SCSBs with the Retail Individual Investor applied under the non ASBA process to determine the demand generated at different price levels. For further details, refer to the section titled "Issue Procedure" beginning on page 530.

Advertisement regarding Issue Price and Prospectus

We will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

Issuance of CAN

(a) Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar to the Issue shall send to the Controlling Branches of the SCSBs, a list of the ASBA Bidders who have been allocated Equity Shares in the Issue. Investors should note that our Company shall endeavour to ensure that the demat credit of Equity Shares pursuant to Allotment shall be made on the same date to all investors in this Issue; and

(b) The ASBA Bidders shall directly receive the CAN from the Registrar. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the ASBA Bidder.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Bidder to the ASBA Public Issue Account and shall unblock excess amount, if any in the ASBA Account. However, the Bid Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalisation of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Bid, as the case may be.

Allotment of Equity Shares

(a) Our Company will ensure that the Allotment of Equity Shares is done within 15 days of the Bid/Issue Closing Date. After the funds are transferred from the bank account of the ASBA Bidders to the ASBA Public Issue Account on the Designated Date, to the extent applicable, our Company would ensure the credit of the Allotted Equity Shares to the depository accounts of all successful ASBA Bidders' within two working days from the date of Allotment.

(b) As per the SEBI Regulations, Equity Shares will be issued, transferred and allotted only in the dematerialised form to the Allotees. Allotees will have the option to re-materialise the Equity Shares so Allotted, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

GENERAL INSTRUCTIONS

Do's:

(a) Check if you are a Resident Retail Individual Investor and eligible to Bid under ASBA process.

(b) Ensure that you use the ASBA Bid cum Application Form specified for the purposes of ASBA process.

(c) Read all the instructions carefully and complete the ASBA Bid cum Application Form (if the Bid is submitted in physical mode, the prescribed ASBA Bid cum Application Form is white in colour).

(d) Ensure that your Bid is at the Cut-off Price.

(e) Ensure that you have mentioned only one Bid option with respect to the number of equity shares in the ASBA Bid cum Application Form.

(f) Ensure that the details of your Depository Participant and beneficiary account are correct and that your beneficiary account is activated, as Equity Shares will be Allotted in dematerialised form only.

(g) 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/Collecting Banks (assuming that such Collecting Bank is not a SCSB), to our Company or Registrar or Lead Manager to the Issue.

(h) Ensure that the ASBA Bid cum Application Form is signed by the account holder in case the applicant is not the account holder.

(i) Ensure that you have mentioned the correct bank account No. in the ASBA Bid cum Application Form.

(j) Ensure that you have funds equal to the number of Equity Shares Bid for at Cut-off Price available in the ASBA Account maintained with the SCSB before submitting the ASBA Bid cum Application Form to the respective Designated Branch of the SCSB.

(k) Ensure that you have correctly checked the authorisation box in the ASBA Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for the Designated Branch to block funds equivalent to the Bid Amount mentioned in the ASBA Bid cum Application Form in your ASBA Account maintained with a branch of the concerned SCSB.

(l) Ensure that you receive an acknowledgement from the Designated Branch of the concerned SCSB for the submission of your ASBA Bid cum Application Form.

(m) Ensure that you have mentioned your Permanent Account Number ("**PAN**") allotted under the I.T. Act.

(n) Ensure that the name(s) and PAN given in the ASBA Bid cum Application Form is exactly the same as the name(s) and PAN in which the beneficiary account is held with the Depository Participant. In case the ASBA Bid is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the ASBA Bid cum Application Form.

(o) Ensure that the Demographic Details are updated, true and correct, in all respects.

Don'ts:

(a) Do not submit an ASBA Bid if you are not a Resident Retail Individual Investor.

(b) Do not submit an ASBA Bid if you are applying under any reserved category.

(c) Do not revise your Bid.

(d) Do not Bid for lower than the minimum Bid size.

(e) Do not Bid on another ASBA or Non-ASBA Bid cum Application Form after you have submitted a Bid to a Designated Branch of the SCSB.

(f) Payment of Bid Amounts in any mode other than blocked amounts in the bank accounts maintained by SCSBs, shall not be accepted under the ASBA process.

(g) Do not send your physical ASBA Bid cum Application Form by post; instead submit the same to a Designated Branch of the SCSB only.

(h) Do not fill up the ASBA Bid cum Application Form such that the bid amount against the number of Equity Shares Bid for exceeds Rs. 100,000.

(i) Do not submit the GIR number instead of the PAN Number.

(j) Do not instruct your respective banks to release the funds blocked in the bank account under the ASBA process.

Bids by ASBA Bidders must be:

(a) Made only in the prescribed ASBA Bid cum Application Form, which is white in colour if submitted in physical mode, or electronic mode.

(b) In single name or in joint names (not more than three, and in the same order as their Depository Participant details).

(c) Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained herein, in the ASBA Bid cum Application Form.

(d) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter subject to a maximum of [●] Equity Shares such that the Bid Amount does not exceed Rs. 100,000.

(e) Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

ASBA Bidder's depository account and bank details

ALL ASBA BIDDERS SHALL RECEIVE THE EQUITY SHARES ALLOTTED TO THEM IN DEMATERIALISED FORM. ALL ASBA BIDDERS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER, BENEFICIARY ACCOUNT NUMBER AND PAN IN THE ASBA BID CUM APPLICATION FORM. ASBA BIDDERS MUST ENSURE THAT THE NAME GIVEN IN THE ASBA BID CUM APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. ADDITIONALLY, PAN IN THE ASBA BID CUM APPLICATION FORM SHOULD BE EXACTLY THE SAME AS PROVIDED WHILE DEPOSITORY ACCOUNT. IN CASE THE 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 ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE ASBA BID CUM APPLICATION FORM.

ASBA Bidders should note that on the basis of name of the ASBA Bidders, PAN, Depository Participant's name and identification number and beneficiary account number provided by them in the ASBA Bid cum Application Form, the Registrar to the Issue will obtain from the Depository, demographic details of the ASBA Bidders including address, ("Demographic Details"). Hence, ASBA Bidders should carefully fill in their Depository Account details in the ASBA Bid cum Application Form.

As these Demographic Details would be used for all correspondence with the ASBA Bidders they are advised to update their Demographic Details as provided to their Depository Participants.

By signing the ASBA Bid cum Application Form, the ASBA Bidder is deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

CAN/Allocation advice and letters intimating unblocking of bank account of the respective ASBA Bidder would be mailed at the address of the ASBA Bidder as per the Demographic Details received from the Depositories. ASBA Bidders may note that delivery of CAN/Allocation advice or letters intimating unblocking of bank account may be delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Note that any such delay shall be at the sole risk of the ASBA Bidders and neither of the Designated Branches of the SCSBs, the members of the Syndicate, or our Company shall be liable to compensate the ASBA Bidder for any losses caused to the ASBA Bidder due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that matches three parameters, namely, names of the ASBA Bidders (including the order of names of joint holders), the DP ID and the beneficiary account number, then such Bids are liable to be rejected.

ASBA Bidders are required to ensure that the beneficiary account is activated, as Equity Shares will be Allotted in dematerialised form only.

Payment mechanism under ASBA

The ASBA Bidders shall specify the bank account number in the ASBA Bid cum Application Form and the SCSB shall block an amount equivalent to the application money in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/rejection of the ASBA Bid or receipt of instructions from the Registrar to the Issue to unblock the Bid Amount.

In the event of withdrawal or rejection of Bid cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Issue shall give instructions to the Controlling Branch of the SCSB to unblock the application money in the relevant bank account. The Bid Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Bid, as the case may be.

ASBA Bids under Power of Attorney

In case of ASBA Bids made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the ASBA Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs and the CBRLMs, reserves the right to reject such ASBA Bids.

Our Company, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the ASBA Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs and the CBRLMs may deem fit.

OTHER INSTRUCTIONS

Withdrawal of ASBA Bids

In case an ASBA Bidder wants to withdraw the ASBA Bid cum Application Form during the Bid/Issue Period, the ASBA Bidder shall submit the withdrawal request to the SCSB, which shall do the necessary, including deletion of details of the withdrawn ASBA from the electronic bidding system of the Stock Exchange(s) and unblocking of funds in the relevant bank account.

In case an ASBA Bidder wants to withdraw the ASBA cum Application Form after the Bid 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 on finalization of the Basis of Allotment.

Joint ASBA Bids

ASBA Bids may be made in single or joint names (not more than three). In case of joint ASBA Bids, all communication will be addressed to the first Bidder and will be dispatched to his address.

Multiple ASBA Bids

An ASBA Bidder should submit only one Bid for the total number of Equity Shares desired. Two or more Bids will be deemed to be multiple Bids if the sole or first Bidder is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are described in "Issue Procedure - Multiple Bids" on page 547.

Permanent Account Number

For details, see section titled "Issue Strcuture - Permanent Account Number" on page 548.

Right to Reject ASBA Bids

The Designated Branches of the SCSBs shall have the right to reject ASBA Bids if at the time of blocking the Bid Amount in the Bidder's bank account, the respective Designated Branch ascertains that sufficient funds are not available in the Bidder's bank account maintained with the SCSB. Subsequent to the acceptance of the ASBA Bid by the SCSB, our Company would have a right to reject the ASBA Bids only on technical grounds.

Further, in case any DP ID, Client ID or PAN mentioned in the ASBA Bid cum Application Form does not match with one available in the depository's database, such ASBA Bid shall be rejected by the Registrar to the Issue.

GROUNDS FOR TECHNICAL REJECTIONS UNDER THE ASBA PROCESS

In addition to the grounds listed under "Grounds for Technical Rejections" on page 548, applications under the ASBA process are liable to be rejected on, *inter alia*, the following technical grounds:

1. Amount mentioned in the ASBA Bid cum Application Form does not tally with the amount payable for the value of Equity Shares Bid for;

2. Bids at a price other than at the Cut-off Price;

3. Age of first Bidder not given;

4. Bid made by categories of investors other than Resident Retail Individual Investors;

5. Bids by persons not competent to contract under the Indian Contract Act, 1872, including minors and persons of unsound mind;

6. Authorisation for blocking funds in the ASBA Bidder's bank account not ticked or provided;

7. ASBA Bids accompanied by stockinvest/money order/postal order/cash;

8. Signature of sole and/or joint Bidders missing in case of ASBA Bid cum Application Forms submitted in physical mode;

9. ASBA Bid cum Application Form does not have the stamp of the SCSB and/or a member of the Syndicate;

10. ASBA Bid cum Application Form is not delivered, either in physical or electronic form, by the Bidder within the time prescribed and as per the instructions provided in the ASBA Bid cum Application Form and the Red Herring Prospectus;

11. 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; and

12. If the ASBA Bid in the Issue is revised.

Bidders are advised that ASBA Bids not uploaded in the electronic book of the Stock Exchanges, due to any of the grounds mentioned above, would be rejected.

COMMUNICATIONS

All future communication in connection with ASBA Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First ASBA Bidder, ASBA Bid cum Application Form number, details of Depository Participant, number of Equity Shares applied for, date of ASBA Bid cum Application Form, name and address of the Designated Branch of the SCSB where the ASBA Bid was submitted, bank account number in which the amount equivalent to the Bid amount was blocked and a copy of the acknowledgement slip. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances. The SCSB shall be responsible for any damage or liability resulting from any errors, fraud or wilful negligence on the part of any employee of the concerned SCSB, including its Designated Branches and the branches where the ASBA Accounts are held. Our Company, the BRLMs, the CBRLMs, 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 SEBI Regulations.

ASBA Investors can contact the Compliance Officer, the Designated Branch of the SCSB where the ASBA Bid cum Application Form was submitted, or the Registrar to the Issue in case of any pre- or post-Issue related problems such as non-receipt of credit of Allotted Equity Shares in the respective beneficiary accounts, unblocking of excess Bid Amount, etc.

Disposal of Investor Grievances

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, Bid Amount blocked on application, bank account number and the Designated Branch or the collection centre of the SCSB where the Bid cum Application Form was submitted by the ASBA Bidders.

Impersonation

For details, see titled "Issue Procedure- Impersonation" on page 550.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY IN INSTRUCTIONS TO SCSBs BY THE REGISTRAR TO THE ISSUE

In accordance with the Companies Act, the requirements of the Stock Exchanges and SEBI Regulations, our Company undertakes that

- Allotment and transfer shall be made only in dematerialised form within 15 days from the Bid/Issue Closing Date; and
- Instructions for unblocking of the ASBA Bidder's Bank Account shall be made within 15 days from the Bid/Issue Closing Date.

Basis of Allocation

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 and non-ASBA Bidders will be that applicable to Retail Individual Bidders. For details, see section titled "Issue Procedure - Basis of Allotment" on page 550.

Method of Proportionate basis of allocation in the Issue

ASBA Bidders, along with non-ASBA Bidders, will be categorized as Retail Individual Bidders. No preference shall be given vis-à-vis ASBA and non-ASBA Bidders.

Undertaking by our Company

In addition to the undertakings described under "Issue Procedure - Undertaking by our Company", with respect to the ASBA Bidders, our Company undertakes that adequate arrangement shall be made to consider ASBA Bidders similar to other Bidders while finalizing the basis of allocation.

Utilisation of Issue Proceeds

The Board has provided certain certifications with respect to the utilization of Issue Proceeds. For details, see the section titled "Issue Procedure - Utilisation of Issue Proceeds" on page 558.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made.

Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment limit is allowed up to 100% under automatic route in our Company.

Foreign Investment in the Real Estate Sector

Foreign investment in the real estate sector is regulated by the relevant provisions of the FDI Manual dated November 2005, FEMA Regulations**,** and the relevant Press Notes issued by the Secretariat for Industrial Assistance, GoI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold (i) in the United States to "qualified institutional buyers", as defined in Rule 144A of the Securities Act in transactions exempt from the registration requirements of the Securities Act, and (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Investments by NRIs

FDI Manual

Item No. 9 of Annexure II to the said FDI Manual outlines the sectoral caps in relation to 'Housing and Real Estate'. Annexure II specifies the following as activities under the automatic route in which investment is permitted only by NRIs:

a. Development of serviced plots and construction of built up residential premises

b. Investment in real estate covering construction of residential and commercial premises including business centres and offices

c. Development of townships

d. City and regional level urban infrastructure facilities, including both roads and bridges

e. Investment in manufacture of building materials, which is also open to FDI

f. Investment in participatory ventures in (a) to (e) above

g. Investment in housing finance institutions, which is also open to FDI as an NBFC.

FEMA Regulations

The FEMA Regulations, state that the investment cap in the real estate on the activities in the 'Housing and Real Estate' is permit investment to the extent of 100% only by NRIs in the following specified areas:

I. Development of serviced plots and construction of built up residential premises

II. Investment in real estate covering construction of residential and commercial premises including business centres and offices

III. Development of townships

IV. City and regional level urban infrastructure facilities, including both roads and bridges

V. Investment in manufacture of building materials, which is also open to FDI

VI. Investment in participatory ventures in (a) to (c) above

VII. Investment in housing finance institutions, which is also open to FDI as an NBFC.

However, all other forms of FDI are prohibited in relation to Housing and Real Estate Business.

Press Note 2 of 2005

The law in relation to investment in the real estate sector has further been modified vide press note 2 of 2005, bearing No. 5(6)/2000-FC dated March 3, 2005. The said press note has also amended certain press notes which have been issued earlier, in the same field.

Under the said press note 2, FDI up to 100% under the automatic route is allowed in 'townships, housing, built-up infrastructure and construction-development projects (which would include, but not be restricted to, housing, commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure)', subject to the compliance with the following requirements.

a. Minimum area to be developed under each project is as under

   1. In case of development of serviced housing plots, a minimum land area of 10 hectares.

   2. In case of construction-development projects, a minimum built up area of 50,000 square meters

   3. In case of a combination project, anyone of the above two conditions would suffice

b. Minimum capitalization of US$ 10 million for wholly owned subsidiaries and US$ 5 million for joint ventures with Indian partners. The funds are to be brought in within six months of commencement of business of our Company.

c. Original investment is not to be repatriated before a period of three years from completion of minimum capitalization. The investor is to be permitted to exit earlier with prior approval of the Government through the FIPB.

d. At least 50% of the project must be developed within a period of five years from the date of obtaining all statutory clearances. The investor would not be permitted to sell undeveloped plots. "Underdeveloped plots" will mean where roads, water supply, street lighting, drainage, sewerage and other conveniences as applicable under prescribed regulations have not been made available.

e. The State Government/Municipal Local Body concerned, which approves the building/development plans, would monitor compliance of the above conditions by the developer.

Therefore applicable law only permits investment by an NRI under the automatic route in the 'Housing and Real Estate' sector up to 100% in relation to townships, housing, built-up infrastructure and construction-development projects (which would include, but not be restricted to, housing, commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure) and additionally permits up to 100% FDI in the 'Housing and Real Estate' subject to compliance with the terms provided in press note 2 of 2005.

Investments by FIIs

FIIs including institutions such as pension funds, investment trusts, asset management companies, nominee companies and incorporated, institutional portfolio managers can invest in all the securities traded on the primary and secondary markets in India. FIIs are required to obtain an initial registration from SEBI and a general permission from the RBI to engage in transactions regulated under FEMA. FIIs must also comply with the provisions of the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended from time to time. The initial registration and the RBI's general permission together enable the registered FII to buy (subject to the ownership restrictions discussed below) and sell freely securities issued by Indian companies, to realise capital gains or investments made through the initial amount invested in India, to subscribe or renounce rights issues for shares, to appoint a domestic custodian for custody of investments held and to repatriate the capital, capital gains, dividends, income received by way of interest and any compensation received towards sale or renunciation of rights issues of shares.

By way of Circular No. 53 dated December 17, 2003, the RBI has permitted FIIs to subscribe to shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents.

Transfers of equity shares previously required the prior approval of the FIPB. However, vide a RBI circular dated October 4, 2004 issued by the RBI, the transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (FDI) Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (ii) the non-resident shareholding is within the sectoral limits under the FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Press Note 2 and Press Note 4 (2006 series) are not applicable to foreign investment under the portfolio investment scheme by FIIs under Schedule II of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended from time to time. Our Company is eligible to issue Shares to FIIs under the portfolio investment scheme, covered under notification FEMA No. 20/2000-RB dated May 3, 2000 and subsequent amendments thereto.

Pursuant to the Portfolio Investment Scheme, FII registered with the SEBI may buy or sell securities of Indian companies on stock exchanges in India through registered stock brokers. FIIs are also permitted to purchase shares and convertible debentures of an Indian company, subject to the specified percentage limits

The above information is given for the benefit of the Bidders. Our Company and the BRLMs and the CBRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VII : MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning given to such terms in the Articles of Association of our Company.

Pursuant to Schedule II of the Companies Act and the ICDR Regulations, the main provisions of the Articles of Association of our Company relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of equity shares/debentures and/or on their consolidation/splitting are detailed below:

Table "A" excluded

Article 1 provides that,

The Regulations contained in Table "A" in Schedule I of the Companies Act shall not apply to our Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles by the said Act but the regulations for the management of our Company and for the observance of the Members thereof and their representatives, shall, subject to any exercise of the statutory powers of our Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

Amount of Capital

Article 3 provides that,

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The Authorised Share Capital of our Company shall be as per paragraph V of the Memorandum of Association of our Company with powers to increase or reduce the share capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined in accordance with the regulations of our Company or as may be decided by the Board or by our Company in General Meeting, as applicable , in conformity with the provisions of the Act, and to vary, modify, amalgamate or abrogate, any such rights, privileges or conditions, and to consolidate or sub-divide the shares and issue shares of higher of lower denomination in such manner as may be provided by the regulations of our Company.

Redeemable Preference Shares

Article 4 (i) provides that,

The Board shall subject to the provisions of the Act and the consent of our Company have power to issue on a cumulative or non-cumulative basis preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

Convertible Redeemable Preference Shares

Article 4 (ii) provides that,

The Board shall subject to the provisions of the Act and the consent of our Company have power to issue on a cumulative or non-cumulative basis Convertible Redeemable Preference Shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

Buy back of shares

Article 10 provides that,

Pursuant to a resolution of the Board of Directors, our Company may purchase its own shares by way of a buy-back arrangement, in accordance with Section 77A of the Act and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, subject to compliance with all applicable requirements of law.

Reduction of Capital

Article 9 provides that,

Our Company may, by special resolution, reduce:

(a) Its capital;
(b) Any capital redemption reserve account; and
(c) Any securities premium account.

Sub-division Consolidation and Cancellation of Shares

Article 3 (i) provides that,

Our Company may consolidate or sub-divide the shares and issue shares of higher or lower denominations.

Modification of Rights

Article 11 provides that,

where, the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected or abrogated or dealt with by agreement between our Company and any person purporting to contract on behalf of that class, provided the same is affected with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions hereafter contained as to general meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

Register and Index of Members

Article 12 provides that,

Our Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act and register and index of debenture holders in accordance with Section 152 of the Act. Our Company shall also be entitled to keep in any state or country outside India, a foreign register or a branch register of members and debenture holders in accordance with Section 157 of the Act. The Board may make and vary such regulations as it may think fit respecting the keeping of any such register(s).Our Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, 1996, and the rules framed thereunder, if any.

Shares under control of Directors

Articles 14 provides that,

Subject to the provisions of these Articles and of the Act, the shares in the capital of our Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions, and either at a premium or at par or (subject to compliance with section 79 of the Act) at a discount and at such times, as the Board

think fit, and with sanction of our Company in General Meeting to give any person or persons the option or right to call of any shares either at par or at a premium during such time, and for such consideration as the Board think fit, provided that option or right to call of shares shall not be given to any person or persons without the sanction for our Company in General Meeting.

Subject to the provisions of the Act and these Articles, the Directors may issue and allot shares in the capital of our Company on payment or part payment for any property sold or transferred or for any services rendered to our Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up shares.

Acceptance of shares

Article 14 (iii) provides that,

An application signed by or on behalf of an applicant for shares in our Company, followed be an allotment of any shares therein shall be acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is one the Register of Members shall for the purpose of these Articles be a member.

Share Certificates

Article 16 (ii) provides that,

Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fees as the Directors may determine) to several certificates, each for one or more of such shares and our Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of shares shall be under the seal of our Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, our Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be sufficient delivery to all such holder.

Renewal of Share Certificates

Article 16 (iii) provides that,

If any certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to our Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of our Company and on execution of such indemnity as our Company may deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Board shall comply with such rules or regulation or requirement of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) act, 1956 or any other Act, or rules applicable thereof in this behalf.

Company not bound to recognize any interest in share other than that of registered holder

Article 14 (vii) provides that,

Except as ordered by a Court of competent jurisdiction or as by law required, our Company shall be entitled to treat the Member whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.

Interest may be paid out of capital

Article 18 provides that,

Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, our Company may with the previous sanction of the Central Government, pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant.

Directors may make the call

Article 19 provides that,

Subject to the provisions of Section 91 of the Act, the Board may from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the time and places appointed by the Board. A call may be made payable by installments.

Calls to date from resolution

Article 19(iii) provides that,

A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by the Members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board.

Calls to carry interest

Article 19 (vii) provides that,

If any Member or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board.

Payment in anticipation of calls may carry interest

Article 19 provides that,

Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits or dividend.

Company to have lien on shares

Article 20 (i) provides that,

Our Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the condition that this Article will have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares and interest in respect of debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of our Company's lien, if any, on such shares/debentures. The Board or a duly constituted committee of a Board may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

Form of Transfer

Article 22 (ii) provides that,

Every instrument of transfer of shares shall be in writing in the usual common form or in such form as may be prescribed under Section 108 of the Act and shall be delivered to our Company within such time as may be prescribed under the Act.

Directors may refuse to register transfer

Article 22 (vi) provides that,

Subject to the provisions of Section 111A of the Act, these Articles and other applicable provision of the Act or any other law for the time being in force the Board may refuse, whether in pursuance of any power of our Company under these Articles or otherwise to register or acknowledge the transfer of or transmission by operation of law of the right to, any shares or interest of a Member in or debentures of our Company. Our Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to our Company, send notice of refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to our Company on any account whatsoever except when our Company has a lien on the shares.

Nomination of Shares

Article 24 provides that,

i) Every holders of shares in, or holder of debentures of, our Company may, at any time, nominate, in the manner prescribed under the Act, a person to whom his shares in, or debentures of, our Company shall vest in the event of his death.

ii) Where the shares in, or debentures of, our Company are held by more than one person jointly, the joint holders may together nominate, in the manner prescribed under the Act, a person to whom all the rights in the shares or debentures of our Company shall vest in the event of death of all the joint holders.

iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of, our Company, where a nomination made in the manner prescribed under the Act, purports to confer on any person the right

to vest the shares in, or debentures of, our Company, the nominee shall, on the death of the Member or debenture holder of our Company or, as the case may be, on the death of the joint holders become entitled to all the rights in the shares or debentures of our Company or, as the case may be, all the joint holders, in relation to such shares or debentures of our Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the Act.

iv) Where the nominee is a minor, the holder of the shares or debentures concerned, can make the nomination to appoint in prescribed manner under the Act, any person to become entitled to the shares or debentures of our Company in the event of his death, during the minority.

Fee on transfer or transmission of shares

Article 22 (xviii) provides that,

No fee shall be payable to our Company, in respect of the transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents.

Payment or repayment of moneys borrowed

Article 30 (ii) provides that,

Subject to the provisions of these Articles, the payment or repayment of moneys borrowed or other monies in relation thereto, as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of our Company, both present or future. Provided however that the Board shall not, except with the consent of our Company in General Meeting mortgage, charge or otherwise encumber, our Company's uncalled capital for the time being or any part thereof and debentures and other Securities may be assignable free from any equities between our Company and the person to whom the same may be issued.

Shares may be converted into stock

Article 32 provides that,

i) Our Company in General Meeting may convert any paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. Our Company may at any time reconvert any stock into Paid-up shares of any denomination.

ii) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of our Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the dividends and profits of our Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Annual General Meeting

Article 34 provides that,

All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Extra- ordinary General Meeting

Article 38 (i) provides that,

The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up share capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made, and such meeting shall be held at the office of our Company or at such place and at such time as the Board thinks fit.

Quorum at General Meeting

Article 39 provides that,

Five Members present in person shall be the quorum for the General Meeting.

Chairman of the General Meeting

Article 41 provides that,

The Chairman (Mangal Prabhat Lodha) of the Board shall preside as Chairman at every general meeting of our Company. In absence of the Chairman, or if he is not present within 15 minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the Vice-Chairman of the Board shall preside as Chairman of the meeting. If there is no Chairman or Vice Chairman, or none of them are present within fifteen minutes after the time appointed for holding the meeting, or are unwilling to act as Chairman of the meeting, the directors present shall elect one of the member to be the Chairman of the meeting. If at any meeting no Director is willing to act as Chairman or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present shall choose one of the member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

Article 47(i) provides that,

Mangal Prabhat Lodha shall be and shall continue as the non-retiring Chairman of the Board so long as he is willing to be a Director and Chairman of our Company and shall not be liable to retire by rotation, subject to his decision/intimation to the Board of re-designating himself as a director liable to retire by rotation.

Question in General Meeting how decided

Article 43 provides that,

i) At any General Meeting, a resolution put to the vote of the Meeting shall, unless a poll is demanded, be decided on a show of hands. Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding shares in our Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or in which an aggregate sum of not less than fifty thousand rupees has been Paid-up. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of our Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

ii) In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

iii) Any poll duly demanded on the election of a Chairman of a Meeting or any question of adjournment, shall be taken at the Meeting forthwith.

iv) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.

v) No report of the proceedings of any General Meeting of our Company shall be circulated or advertised at the expense of our Company unless it includes the matters required by these Articles or Section 193 of the Act to be contained in the Minutes of the proceedings of such Meeting.

vi) The Members will do nothing to prevent the taking of any action by our Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

vii) Chairman of the meeting shall be the sole judge for any disputes arising in the course of the meeting.

Polls to be taken, if demanded

Article 43 (iii) provides that,

If a poll is demanded the same shall subject to anything stated in these Articles save and except otherwise than in the Extra-Ordinary General Meeting be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of our Company is situated and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Voting in person or proxy

Article 44(v) provides that,

If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person, (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the Meeting and if more than one of such joint-holders be present at any meeting, then one of the said persons so present whose name stands higher in the register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof

Voting by an unsound member

Article 44 (iv) provides that,

A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Member be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute), by the Chairman of the meeting.

Article 44 (ix) provides that,

An instrument of proxy may appoint a proxy either for (a) the purposes of a particular meeting (as specified in the instrument) or (b) for any adjournment thereof or (c) it may appoint a proxy for the purposes of every meeting of our Company, or (d) of every Meeting to be held before a date specified in the instrument for every adjournment of any such Meeting.

Article 44 (xii) provides that,

Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in Schedule IX of the Act or a form as near thereto as circumstance admit.

Article 44(xiv) provides that,

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting

Number of Directors

Article 46 provides that,

Unless otherwise determined by our Company in the general meeting, the number of directors shall not be less than 3 (three) and not more than such number as may be stipulated by the Act for the time being in force.

Alternate director

Article 48 provides that,

Subject to Section 313 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 months (subject to such person being acceptable to the Chairman). The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three 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 for a period longer than 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 state. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

Director's power to add to the Board

Article 49 provides that,

Subject to the provisions of the Act And these Articles, the Board shall have the power at any time and from time to time to appoint any qualified person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under these Articles. Any person so appointed as an addition shall hold office only up to the date of the next Annual General Meeting. Any person appointed to fill a casual vacancy shall hold office only up to the date to which the Original Director in whose place he is appointed would have held office if it had not been vacated but shall be eligible for election

Remuneration of directors

Article 52 provides that,

i) Subject to the provisions of the Act, a Managing Director (s), and any other Director(s) who is/are in the whole time employment of our Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of our Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

ii) Subject to the provisions of the Act, a Director (other than a Managing Director or an Whole-time Director) may be paid remuneration either:

a) by way of monthly, quarterly or annual payment, or

b) by way of commission.

iii) The remuneration payable to each Director for every Meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 310 of the Act.

Directors may contract with our Company

Article 57 (i) provides that,

Subject to the provisions of the Act, a Director or his relative, a firm in which such Director or relative is a partner, any other person in such firm, or a private company of which the Director is a member or director may enter into any contract with our Company.

Disclosure of Interest

Article 58 (v) provides that,

Our Company shall keep a Register in accordance with Section 301(1) of the Act and shall within the time specified in Section 301(2) of the Act enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each Director of our Company, the names of the bodies corporate and firms of which notice has been given by him under Article 58(i). The Register shall be kept at the registered office of our Company and shall be open to inspection at such office, and extracts may be taken there from the copies thereof may be required by any Member of our Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of our Company and the provisions of Section 163 of the Act shall apply accordingly.

Article 58 (vi) provides that,

A Director may be or become a Director of any Company promoted by our Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 309(6) or Section 314 of the Act may be applicable.

Board may appoint Managing Director(s)/Whole-Time Director(s)/Manager

Article 63 provides that,

Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director/s or Manager or Whole-time Director(s), of our Company

for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director/s or Manager or Whole-time Director(s), such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The terms of appointment of Managing Director/s or Manager or Whole-time Director(s), shall be the terms on which such persons shall be appointed by the Board. The Managing Director/s or Manager or Whole-time Director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of our Company and subject to the provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or Manager or Whole-time Director(s), as the case may be, all the powers vested in the Board generally.

Remuneration of the Managing Director(S) or Whole-Time Director(S) or Manager

Article 65 provides that,

The remuneration of the Managing Director(s) or Whole-time Director(s) or Manager shall (subject to Sections 198, 269, 309, 310, 311 and other applicable provisions of the Act and of these Articles and of any contract between him and our Company) be fixed by the Board, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of our Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

Division of profits

Article 81 (i) provides that,

The profits of our Company subject to any special rights relating thereto created or authorised to be created by these presents shall be divisible among the members in proportion to the amount of Capital paid up or credited as paid up on the shares held by them respectively.

Our Company in the General Meeting may declare the dividends

Article 81(ii) provides that,

Our Company in annual general meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits and may fix the time for payment but no dividends shall exceed the amount recommended by the Board, but our Company in General Meeting may declare a smaller dividend, and may fix the time for payments not exceeding 30 days from the declaration thereof.

Interim Dividends

Article 81 (ii) (b) provides that,

The Board may from time to time, pay to the Members such interim dividends as in their judgment the position of our Company justifies

No interest on dividends

Article 81 (ii) (g) provides that,

Subject to the provisions of the Act, no Member shall be entitled to receive payment of any interest or dividends in respect of his share(s), whilst any money may be due or owing from him to our Company in respect of such share(s); either alone or jointly with any other person or persons; and the Board may deduct form the interest or dividend payable to any such Member all sums of moneys so due form him to our Company.

Capitalisation

Article 83 states that,

Our Company in General Meeting may, upon the recommendation of the Board, resolve:

i. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of our Company's reserve accounts or to the credit of our Company's profit and loss account or otherwise, as available for distribution, and

ii. that such sum be accordingly set free for distribution in the manner specified herein below in sub-article 82(iii) as amongst the Members who would have been entitled thereto, if distributed by way of dividends and in the same proportions.

iii. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;

b) paying up in full, un-issued shares of our Company to be allotted, distributed and credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

c) partly in the way specified in sub-article (a) and partly in the way specified in sub-article (b).

Resolution for Capitalisation of Reserves

Article 84 provides that,

i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

a) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or securities, if any; and

b) generally do all acts and things required to give effect thereto.

SECTION VIII : OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and documents (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or will be entered into by our Company. These contracts and documents, copies of which have been attached to the copy of this Draft Red Herring Prospectus, delivered to the Registrar of Companies, Mumbai for registration and also the documents for inspection referred to hereunder, may be inspected at the registered office of our Company from 10.00 am to 4.00 pm on Working Days from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date.

Material Contracts to the Issue

1. Memorandum of Understanding amongst our Company, the BRLMs and the CBRLMs dated September 25, 2009.

2. Memorandum of Understanding between our Company and Registrar to the Issue dated September 21, 2009.

3. Escrow Agreement dated [•], 2009 amongst our Company, the BRLMs and the CBRLMs, the Escrow Banks and the Registrar to the Issue.

4. Syndicate Agreement dated [•], 2009 among our Company, the BRLMs and the CBRLMs and the Syndicate Members.

5. Underwriting Agreement dated [•], 2009 amongst our Company, the BRLMs, the CBRLMs and the Syndicate Members.

Material Documents

1. Memorandum and Articles of Association as amended from time to time.

2. Certification of incorporation.

3. Fresh certificates of incorporation consequent on change of name of our Company.

4. Board and IPO Committee resolutions in relation to the Issue.

5. Shareholders' resolutions in relation to the Issue.

6. Resolutions of the general body for appointment and remuneration of our whole-time Directors.

7. Auditor's Report dated September 21, 2009 with unconsolidated financial statements of our Company, as restated, under Indian GAAP for the five financial years ended March 31, 2009.

8. Auditor's Report dated September 21, 2009, on consolidated financial statements of our Company, as restated, under Indian GAAP for the financial years ended March 31, 2009, 2008, 2007, 2006 and 2005.

9. Statement of Tax Benefits from Shanker and Kapani, our Company's auditors, dated September 21, 2009.

10. Consent of Shanker and Kapani, for inclusion of their audit reports on the restated financial statements on audited financial statements in the form and context in which they appear in this Draft Red Herring Prospectus.

11. Consents of Bankers to our Company, the BRLMs, Registrar to the Issue, Bankers to the Issue, Domestic Legal Counsel to our Company, International and Domestic Legal Counsel to the Underwriters, Directors of our Company, Company Secretary and Compliance Officer, as referred to, in their respective capacities.

12. Initial listing applications dated [●] and [●] filed with BSE and NSE, respectively.

13. In-principle listing approval dated [●] and [●] from BSE and NSE, respectively.

14. Tripartite Agreement between NSDL, our Company and the Registrar to the Issue dated [●].

15. Tripartite Agreement between CDSL, our Company and the Registrar to the Issue dated [●].

16. Due diligence certificate dated September 28, 2009 to SEBI from the BRLMs and the CBRLMs.

17. IPO Grading report by [●].

Material Contracts to the Company

1. Share Subscription Agreement dated April 16, 2008 among our Company, Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Lodha Healthy Constructions and Developers Private Limited, Russard Holdings Limited, Gileppe Mauritius Limited and HDFC Ventures Trustee Company Limited acting on behalf of HDFC Investment Trust.

2. Conforming Copy of Subscription agreement dated September 5, 2007 between the Company, Cowtown, Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha and Deutsche Bank.

3. Conforming copy of the Amended and Restated Trust Deed dated September 2009 between the Company, Cowtown, Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Deutsche Bank and the Deutsche Bank Trustees (Hong Kong).

4. Shareholders Agreement dated April 16, 2008 among our Company, Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Lodha Healthy Constructions and Developers Private Limited, Russard Holdings Limited, Gileppe Mauritius Private Limited and HDFC Ventures Trustee Company Limited acting on behalf of HDFC Investment Trust.

5. Securities Subscription and Shareholders Agreement among our Company, Simtools Limited, Lodha Elevation Buildcon Private Limited and IDBI Trusteeship Services Limited in its capacity as the trustee of India Advantage Fund-III and India Advantage Fund-IV.

6. Conforming copy of the Option Agreement dated September 5, 2007 as amended and restated in September 2009 between Deutsche Bank Lodha Ruling Realtors Private Limited Deutsche Bank Trustees (Hong Kong).

7. Scheme of arrangement under section 391 read with section 394 of the Companies Act, 1956 as per the order of the Board for Industrial and Financial Reconstruction dated August 22, 2005 between Bakelite Hylam Limited, Panel Boards and Laminates Limited and Bakelite Resins and Foams Limited.

8. Binding Agreement dated October 4, 2007 between Paraswanath Residential Paradise Private Limited and Bakelite Hylam Limited.

9. Binding Agreement for sale of shares dated October 4, 2007 between Paraswanath Residential Paradise Private Limited, Bakelite Hylam Limited and N.P.S. Shinh and A.L. Ananthanarayan

10. Debenture Subscription cum Security Agreement dated September 18, 2007 as amended and restated in September 2009 between the Company, Cowtown, LHRB, Lodha Estate Private Limited, Ajitnath Hi-Tech Builders Private Limited, Lodha Home Developers Private Limited, Macrotech Constructions Private Limited, Lodha Building Constructions Private Limited, Shree Sainath Enterprises, Lodha Dwellers Private Limited, Mangal Prabhat Lodha, Abhisheck Lodha and Abhinandan Lodha.

11. Debenture Subscription Agreement dated April 16, 2008 among our Company, Mangal Prabhat Lodha, Abhisheck Lodha, Abhinandan Lodha, Lodha Healthy Constructions and Developers Private Limited, Russard Holdings Limited and HDFC Ventures Trustee Company Limited acting on behalf of HDFC Investment Trust.

12. Share purchase agreement dated December 14, 2007 between Khimchand Santokji Bafna, eight others, Hi-Class Buildcon Private Limited and Kora Constructions Private Limited and the Escrow Arrangement dated May 6, 2008 between the Khimchand Santokji Bafna, eight others, Hi-Class Buildcon Private Limited and M.L. Chaturvedi and Kishore Vussonji

13. Advertising Agreement dated April 6, 2007 between Macrotech Constructions Private Limited and Bennett Coleman and Company Limited

14. License agreement dated December 7, 2007 between our Company and SAP India Private Limited.

15. Work Order dated March 6, 2009 issued by Macrotech Constructions Private Limited in favour of CMS Computers Limited.

16. Work order in favour of CMS Computers Limited dated March 31, 2009 for SAP support services.

17. Service agreement dated July 20, 2009 executed by our Company and Mangal Prabhat Lodha to record the terms and conditions of his appointment as the Whole-time Director.

18. Service agreement dated July 20, 2009 has been executed by our Company and Abhisheck Lodha to record the terms and conditions of his appointment as the Managing Director.

19. Service agreement dated July 20, 2009 has been executed by our Company and Abhinandan Lodha to record the terms and conditions of his appointment as the Deputy Managing Director.

20. Land certificates dated September 28, 2009 issued by Pradip Garach.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that all relevant provisions of the Companies Act, 1956 and the guidelines issued by the Government or the regulations or guidelines issued by the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956 or the Securities and Exchange Board of India Act, 1992 or Rules or regulations made there under or guidelines issued, 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

_____ **Mangal Prabhat Lodha**
Chairman and Whole-time Director

_____ **Abhisheck Lodha**
Managing Director

_____ **Abhinandan Lodha**
Deputy Managing Director

_____ **Rajendra Lodha**
Non Executive Director

_____ **M. L. Bhakta**
Independent Director

_____ **T. P. Ostwal**
Independent Director

_____ **Gian Prakash Gupta**
Independent Director

_____ **Rajan Saxena**
Independent Director

_____
Gurvinder Pal Singh
(*Chief Financial Officer*)

Date: September 28, 2009
Place: Mumbai