Draft Red Herring Prospectus
Dated September 29, 2009
Please read Section 60B of the Companies Act, 1956
100% Book Built Issue
The Draft Red Herring Prospectus shall be updated upon filing with the RoC

SAHARA PRIME CITY LIMITED

Sahara Prime City Limited was originally incorporated as Sahara India Financial Corporation Limited on March 9, 1993, as a public limited company under the Companies Act, 1956. The name of the Company was changed to Sahara India Corporation Limited, pursuant to a special resolution dated October 10, 1994. A fresh certificate of incorporation consequent upon name change was granted to the Company on October 20, 1994. The name of the Company was further changed to Sahara India Investment Corporation Limited pursuant to a special resolution dated August 2, 2005. A fresh certificate of incorporation consequent upon name change was granted to the Company on August 5, 2005. Subsequently, the name of the Company was changed to Sahara Prime City Limited pursuant to a special resolution dated February 11, 2008. A fresh certificate of incorporation consequent upon name change was granted to the Company on February 15, 2008. The registered office of the Company was changed on December 27, 2008 from Sahara India Bhawan, 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh, India to Sahara India Centre, 2 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh, India. For details of change of name and registered office of the Company, please see the section titled "*History and Certain Corporate Matters*" on page 117 of this Draft Red Herring Prospectus.

Registered Office: Sahara India Centre, 2, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.
Tel: (0522) 233 7777; **Fax**: (0522) 237 8200; **Email**: complianceofficer@saharaprimecity.com; **Website**: www.saharaprimecity.com
Company Secretary and Compliance Officer: Dr. C.B. Thapa
Tel: 0522-2328325; **Fax**: 0522-2328335; **Email**: complianceofficer@saharaprimecity.com

PROMOTERS OF THE COMPANY: **MR. SUBRATA ROY SAHARA, MRS. SWAPNA ROY, MR. O.P. SRIVASTAVA, MR. JOY BROTO ROY, MR. SUSHANTO ROY AND MR. SEEMANTO ROY**

PUBLIC ISSUE OF UPTO [●] EQUITY SHARES OF Rs. 10 EACH OF SAHARA PRIME CITY LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF Rs. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. [●] PER EQUITY SHARE) AGGREGATING UPTO Rs. 3,000 CRORES (THE "ISSUE"). THERE WILL ALSO BE A GREEN SHOE OPTION OF UP TO [●] EQUITY SHARES FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING UPTO RS. 450 CRORES (THE "GREEN SHOE OPTION"). THE ISSUE AND THE GREEN SHOE OPTION, IF EXERCISED IN FULL, WILL AGGREGATE TO [●] EQUITY SHARES AMOUNTING TO RS. [●]. THE ISSUE WILL CONSTITUTE UPTO [●] % OF THE FULLY DILUTED POST ISSUE PAID-UP CAPITAL OF THE COMPANY, ASSUMING THAT THE GREEN SHOE OPTION IS NOT EXERCISED AND UPTO [●] % ASSUMING THAT THE GREEN SHOE OPTION IS EXERCISED IN FULL.

The 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 the Company and at a price to be decided by the Company. The 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.

PRICE BAND: Rs. [●] TO Rs. [●] PER EQUITY SHARE OF FACE VALUE Rs. 10 EACH
THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH. 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.

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 ten working days. Any revision in the Price Band and the revised Bidding/Issue Period, if applicable, will be widely disseminated by notification to National Stock Exchange of India Limited ("NSE") and Bombay Stock Exchange Limited ("BSE"), by issuing a press release, and also by indicating the change on the website of the Global Coordinators and Book Running Lead Managers ("GCGCBRLMS) and Book Running Lead Managers ("BRLMs") and at the terminals of the other members of the Syndicate.

In terms of Rule 19(2)(b) of the Securities Contracts Regulations Rules, 1957 ("SCRR"), this being an Issue for less than 25% of the post-Issue capital, the Issue is being made through the 100% Book Building Process wherein at least 60% of the Issue shall be allocated on a proportionate basis to QIB Bidders. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above 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 THE FIRST ISSUE

This being the first public issue of Equity Shares of the Company, there has been no formal market for the Equity Shares of the Company. **The face value of the Equity Shares is Rs. 10 each. The Floor Price is [●] times of the face value and the Cap Price is [•] times of the face value. The Issue Price is [•] times the face value**. The Issue Price (as determined and justified by the Company in consultation with the GCBRLMS and BRLMs on the basis of assessment of market demand for the Equity Shares by way of book building, as stated under the paragraph on "*Basis for Issue Price*" on page 52 of this Draft Red Herring Prospectus) 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 [●]. For details please see the sections titled "*General Information*" on page 18 of this Draft Red Herring Prospectus and "*Material Contracts and Documents for Inspection*" on page 776 of this Draft Red Herring Prospectus, 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 the Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page XIV of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, 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 NSE and the BSE. The Company has 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 [●].

GLOBAL COORDINATORS AND BOOK RUNNING LEAD MANAGERS

Enam Securities Private Limited
801/ 802, Dalamal Towers,
Nariman Point, Mumbai 400 021
Tel: (91 22) 6638 1800
Fax: (91 22) 2284 6824
Email: saharaipo@enam.com
Website: www.enam.com
Investor Grievance: complaints@enam.com
Contact Person: Mr.Hitesh Mandot
SEBI Registration No.: INM000006856

JM Financial Consultants Private Limited
141 Maker Chamber III, Nariman Point,
Mumbai 400 021
Tel: (91 22) 6630 3030
Fax: (91 22) 2204 7185
Email: primecity@jmfinancial.in
Website: www.jmfinancial.com
Investor Grievance: grievance.ibd@jmfinancial.in
Contact Person: Mayank Jain
SEBI Registration No.: INM000010361

BOOK RUNNING LEAD MANAGERS

Edelweiss Capital Limited
14th Floor, Express Towers,
Nariman Point,
Mumbai 400 021
Tel: (91 22) 4086 3535
Fax: (91 22) 4086 3610
Email: projectprime@edelcap.com
Website: www.edelcap.com
Investor Grievance: customerservice.mb@edelcap.com
Contact Person: Mr. Jibi Jacob
SEBI Registration No.: INM000010650

IDBI Capital Market Services Limited
5th floor, Mafatlal Centre,
Nariman Point, Mumbai – 400 021
Tel.: (91 22) 6637 1212
Fax: (91 22)2283 8782
Website: www.idbicapital.com
E-mail: project.primecity@idbicapital.com
Investor Grievance: redressal@idbicapital.com
Contact Person: Hemant Bothra / Menka Jha
SEBI Registration No: INM000010866

Daiwa Securities SMBC India Private Limited
10th Floor, 3 North Avenue,
Maker Maxity, Bandra Kurla Complex, Bandra,
East, Mumbai - 400 051
Tel.: (91 22) 6622 1000
Fax: (91 22) 6622 1029
Website:
www.daiwasmbc.asia/india/capitalmarketissues
E-mail: spclipo@in.daiwasmbc.com.
Investor Grievance:
customerservice@in.daiwasmbc.com
Contact Person: Mr. Ashish Khude
SEBI Registration No:- INM000011310

REGISTRAR TO THE ISSUE

[●]

BID/ISSUE PROGRAMME

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

 # Anchor Investor Bid/Issue Period shall be one day prior to the Bid/Issue Opening Date.

TABLE OF CONTENTS

SECTION I – GENERAL ..... **I**

DEFINITIONS AND ABBREVIATIONS ..... **I**
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA ..... **X**
FORWARD-LOOKING STATEMENTS ..... **XII**

SECTION II: RISK FACTORS ..... **XIV**

SECTION III: INTRODUCTION **1**

SUMMARY OF OUR BUSINESS, STRENGTHS AND STRATEGY **1**
SUMMARY FINANCIAL INFORMATION **5**
THE ISSUE **13**

GREEN SHOE OPTION **14**

GENERAL INFORMATION **18**
CAPITAL STRUCTURE **30**
OBJECTS OF THE ISSUE **46**
BASIS FOR ISSUE PRICE **52**
STATEMENT OF TAX BENEFITS **55**

SECTION IV: ABOUT THE COMPANY **64**

INDUSTRY OVERVIEW **64**
OUR BUSINESS **76**
REGULATIONS AND POLICIES **104**
HISTORY AND CERTAIN CORPORATE MATTERS **117**
OUR MANAGEMENT **130**
OUR SUBSIDIARIES **154**
OUR PROMOTERS AND GROUP COMPANIES **400**
RELATED PARTY TRANSACTIONS **471**
DIVIDEND POLICY **472**

SECTION V: FINANCIAL INFORMATION **F1**

FINANCIAL INFORMATION **F1**
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS **473**

FINANCIAL INDEBTEDNESS **496**

SECTION VI: LEGAL AND OTHER INFORMATION **508**

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS **508**

GOVERNMENT APPROVALS **675**
OTHER STATUTORY AND REGULATORY APPROVALS **690**

SECTION VII: ISSUE INFORMATION **702**

TERMS OF THE ISSUE **702**
ISSUE STRUCTURE **705**
ISSUE PROCEDURE **710**
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES **754**

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION **757**

SECTION IX: OTHER INFORMATION **776**

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION **776**
DECLARATION **779**

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith

Term	Description
"We", "us", "our", the "Issuer", the "Company", "our Company", "SPCL", "Sahara Prime City Limited"	Unless the context otherwise indicates or implies, refers to Sahara Prime City Limited and its Subsidiaries on a consolidated basis.

Company Related Terms

Term	Description
AoA/Articles of Association	Articles of association of the Company.
Audit Committee	The committee of directors constituted as the Company's audit committee in accordance with Clause 49 of the Listing Agreement to be entered into with the Stock Exchanges.
Auditors	The statutory auditors of the Company, D.S. Shukla & Company, Chartered Accountants.
Board/ Board of Directors	Board of directors of the Company.
Developable Area	Total area which we develop in each project, and includes carpet area, common area, service and storage area, as well as other open area, including car parking.
Directors	Directors on the Board, unless otherwise specified.
Forthcoming Projects	Sixteen integrated townships in Anantpur, Bellary, Bhavnagar, Chandigarh, Gulbarga, Jabalpur, Jhansi, Jodhpur, Katni, Madurai, Porbandar, Guna, Haridwar, Satna, Bangalore and Pune, for which construction is expected to commence within the next 12 months and for which land or land development rights have been acquired and our internal project development plans are complete. The Company has received all approvals necessary to commence construction at nine of these Forthcoming Projects and expected to receive all such approvals for the other seven Forthcoming Projects in the next six months
Group Companies	Companies, firms and ventures promoted by the Promoters (irrespective of whether such entities are covered under Section 370 (1)(B) of the Companies Act or not). For more details, please see the section titled "*Our Promoters and Group Companies*" on page 400 of this Draft Red Herring Prospectus.
HUDCOFBLR/HUDCO Floating Base Lending Rate	The rate of interest for rupee term loans of HUDCO as fixed and notified by HUDCO as such or by any other substitute name from time to time.
Key Management Personnel	Those individuals described in "*Our Management – Key Managerial Personnel*" on page 148 of this Draft Red Herring Prospectus.
Land Reserves	Land to which the Company has title, or land from which the Company can derive economic benefits through a documented framework (such as with third party individuals or corporate entities), or land in relation to which the Company has executed a joint development agreement or an agreement to sell or an MOU or an agreement to transfer the development rights to it.
Material Land Agreement	A land agreement disclosed shall be considered to be material if the value of such land is 10% or more of the aggregate agreement value of lands falling in Annexure V.
MoA/Memorandum of Association	Memorandum of association of the Company, as amended to date.

Term	Description
MCL	Master Chemicals Limited.
Ongoing Projects	Ten projects under development, for which land or land development rights have been fully acquired, conversion from agricultural land has been completed, if necessary, all approvals necessary to commence construction have been received and construction has commenced, comprising nine integrated townships in Lucknow, Nagpur, Indore, Ahmedabad, Aurangabad, Coimbatore, Jaipur, Gwalior and Solapur and one residential complex in Cochin.
Promoters	Mr. Subrata Roy Sahara, Mrs. Swapna Roy, Mr. Om Prakash Srivastava, Mr. Joy Broto Roy, Mr. Sushanto Roy and Mr. Seemanto Roy.
Promoter Group	The companies or other entities specified in the section "*Capital Structure*" on page 30 of this Draft Red Herring Prospectus.
Registered Office of the Company	Sahara India Centre, 2, Kapoorthala Complex, Lucknow 226 024, Uttar Pradesh.
Sahara Group	The Company, the Promoters, the companies and partnership firms as disclosed under the section "*Our Promoters and Group Companies*" on page 400 of this Draft Red Herring Prospectus.
Saleable Area	That part of the Developable Area relating to our economic interest in each property.
SCH	Sahara City Homes, a township development project of the Issuer Company proposed to be developed in 217 cities across India.
SHL	Sahara Hospitality Limited.
SHCL	Sahara Housingfina Corporation Limited.
SIAHL	Sahara Infrastructure and Housing Limited.
SICCL	Sahara India Commercial Corporation Limited.
SIFCL	Sahara India Financial Corporation Limited.
SOMEL	Sahara One Media and Entertainment Limited.
Subsidiaries	Refers to the subsidiaries of the Company. For more details, please see the section titled "*Our Subsidiaries*" on page 154 of this Draft Red Herring Prospectus.
Upcoming Projects	Our remaining 77 planned developments.

Issue Related Terms

Term	Description
Allotment/Allot	The allotment of Equity Shares pursuant to this Issue to the successful Bidders.
Allottee	A successful Bidder to whom Equity Shares are being/ have been Allotted.
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 Bidder who intends to apply through ASBA and (i) is bidding at Cut-off Price, with a single option as to the number of Equity Shares; (ii) is applying through blocking of funds in a bank account with the SCSBs; (iii) has agreed not to revise his/her Bid; and (iv) is not bidding under any of the reserved categories.
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) used by a Resident Retail Individual Bidder to make a Bid authorizing the SCSBs to block the Bid Amount in his/her specified bank account maintained with the SCSBs.
Anchor Investor	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion with a minimum Bid of Rs. 100 million.
Anchor Investor Bid/Issue Period	The day 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 in terms of the Red Herring Prospectus and the Prospectus to the Anchor Investors, which will be a price equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by the Company in consultation with the GCBRLMS and BRLMs.

Term	Description
Anchor Investor Margin Amount	An amount representing 25% of the Bid Amount payable by Anchor Investors at the time of submission of their Bid.
Anchor Investor Portion	Up to 30% of the QIB Portion which may be allocated by the 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.
Anchor Investor Bidding Date	The date one day prior to the Bid Opening Date, prior to or after which the Syndicate will not accept any Bids from Anchor Investors.
ASBA Public Issue Account	A bank account of the 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.
Bankers to the Company	The Bank of Rajasthan Limited and Punjab National Bank.
Banker(s) to the Issue/Escrow Collection Bank(s)	The banks which are the clearing members and registered with SEBI as Bankers to the Issue and which is described in the "*Issue Procedure- Basis of Allotment*" on page 734 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bidding Period by a Bidder, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form to subscribe to our Equity Shares at a price within the Price Band, including all revisions and modifications thereto. For the purposes of ASBA Bidders, it means an indication to make an offer during the Bidding Period by a Retail Resident Individual Bidder pursuant to the submission of an ASBA Bid cum Application Form to subscribe to the Equity Shares at Cut-off Price.
Bid Closing Date	Except in relation to Anchor Investors, the date after which the Syndicate and SCSBs will not accept any Bids, which shall be notified in an English national newspaper and a Hindi national newspaper (which is also the regional newspaper), each with wide circulation.
Bid Opening Date	Except in relation to Anchor Investors, the date on which the Syndicate and SCSBs shall start accepting Bids, which shall be notified in an English national newspaper and a Hindi national newspaper (which is also the regional newspaper), each with wide circulation.
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by a Bidder on submission of a Bid in the Issue.
Bid cum Application Form	The form in terms of which the Bidder shall make an offer to purchase Equity Shares and which shall be considered as the application for issue the of Equity Shares pursuant to the terms of the Red Herring Prospectus and the Prospectus including the ASBA Bid cum Application as may be applicable.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, including an ASBA Bidder and Anchor Investor.
Bidding Period	The period between the Bid Opening Date and the Bid Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof.
Bid Price	[●]
Book Building Process	Book building process as provided in Schedule XI of the SEBI Regulations, in terms of which this Issue is being made.
BRLMs/Book Running Lead Managers	Book Running Lead Managers to the Issue, in this case being Edelweiss Capital Limited, IDBI Caps, Daiwa Securities SMBC India Private Limited and Kotak Mahindra Capital Company Limited. Please also refer to the inter-se allocaiton of responsibilities among the GCBRLMs and the BRLMs on pages 24-25 of the Draft Red Herring Prospectus.
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	Except in relation to Anchor Investors, the note or advice or intimation of allocation of Equity Shares sent to the successful Bidders who have been allocated Equity Shares after discovery of the Issue Price in accordance with the Book Building Process, including any revisions thereof. In relation to Anchor Investors, the note or advice or intimation of allocation of Equity Shares sent to the successful Anchor Investors who have been allocated Equity Shares

Term	Description
	after discovery of the Anchor Investor Issue Price, including any revisions thereof.
Cap Price	The higher end of the Price Band, above which the Issue Price will not be finalized and above which no Bids will be accepted, including any revisions thereof.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the GCBRLMS and BRLMs, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in/pmd/scsb.pdf.
Cut-off Price	The Issue Price finalized by the Company in consultation with the GCBRLMS and BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders and Eligible Employees, whose Bid Amount does not exceed Rs. 100,000 are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-Off Price.
Daiwa Securities	Daiwa Securities SMBC India Private Limited
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(s) to the Public Issue Account and the amount blocked by the SCSBs are transferred from the bank account of the ASBA Bidders to the ASBA Public Issue Account, as the case may be, after the Prospectus is filed with the RoC, following which the Board of Directors shall Allot Equity Shares to the Allottees.
Designated Stock Exchange	[●]
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 29, 2009 filed with SEBI and issued in accordance with Section 60B of the Companies Act and the SEBI Regulations, which does not contain complete particulars on the price at which the Equity Shares are offered and the size (in terms of value) of the Issue.
Edelweiss	Edelweiss Capital Limited.
Eligible NRI	An Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Enam	Enam Securities Private Limited.
Equity Shares	Equity Shares of the Company of Rs. 10 each.
Escrow Account/(s)	Account/(s) opened with the Escrow Collection Bank(s) for the Issue and in whose favour the Bidder (excluding ASBA Bidders) will issue cheques or drafts in respect of the Bid Amount.
Escrow Agreement	Agreement to be entered into among the Company, the Registrar, the GCBRLMS and BRLMs, the Syndicate Member and the Escrow Collection Bank(s) for collection of the Bid Amounts and remitting refunds, if any of the amounts to the Bidders (excluding ASBA Bidders) on the terms and conditions thereof.
Escrow Collection Bank(s)	The bank(s)which are clearing members and registered with SEBI as Bankers to the Issue with whom the Escrow Account will be opened, in this case being [●].
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form or the ASBA Bid cum Application Form.
Floor Price	The lower end of the Price Band, at or above which the Issue Price will be finalized and below which no Bids will be accepted including any revisions thereof.
GCBRLM/Global Coordinators and Book Running Lead Managers	Global Coordinators Book Running Lead Managers to the Issue, in this case being Enam Securities Private Limited and JM Financial Consultants Private Limited.
Green Shoe Lender	Mr. Subrata Roy Sahara
Green Shoe Option or GSO	An option of allotting Equity Shares in excess of the Equity Shares offered in the Issue as a post-listing price stabilisation mechanism in accordance with the SEBI Regulations, which is to be exercised through the Stabilising Agent.
Green Shoe Option Portion	Equity Shares of upto Rs. 450 Crores loaned by the Green Shoe Lender pursuant to the terms of the Stabilisation Agreement on the terms and conditions thereof.
GSO Bank Account	The bank account to be opened by the Stabilising Agent pursuant to the Stabilising Agreement on the terms and conditions thereof.
GSO Demat Account	The demat account to be opened by the Stabilising Agent pursuant to the Stabilising Agreement on the terms and conditions thereof.
IPO Grading Agency	[●]
IDBI Caps	IDBI Capital Market Services Limited
Issue	This public issue of [●] Equity Shares of Rs. 10 each at the Issue Price by the

Term	Description
	Company, aggregating upto Rs. 3,000 Crores. The Company is considering a Pre-IPO Placement of Equiy Shares with various investors. The Pre-IPO Placement is at the discretion of the Company and at a price to be decided by the Company. The 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.
Issue Price	The final price at which Equity Shares will be issued and Allotted to the Successful Bidders which may be higher than the Anchor Investor Issue Price in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be decided by the Company in consultation with the GCBRLMS and BRLMs on the Pricing Date.
JMF/JM Financial	JM Financial Consultants Private Limited.
KMCC/Kotak	Kotak Mahindra Capital Company Limited.
Loaned Shares	Equity Shares of upto Rs. 450 Crores loaned by the Green Shoe Lender pursuant to the terms of the Stabilisation Agreement on the terms and conditions thereof.
Monitoring Agency	[●]
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996.
Mutual Funds Portion	5% of the QIB Portion (excluding Anchor Investor Portion), or [●] Equity Shares available for allocation to Mutual Funds only, out of the QIB Portion (excluding Anchor Investor Portion) on a proportionate basis. The Company is considering a Pre-IPO Placement of Equiy Shares with various investors. The Pre-IPO Placement is at the discretion of the Company and at a price to be decided by the Company. The 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 Mutual fund Portion would be reduced proportionately with the reduction of the remainder of the Issue.
Net Proceeds	Proceeds of the Issue that are available to the Company, excluding the Issue related expenses.
Non Institutional Bidders	All Bidders, including sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals, that are not QIBs (including Anchor Investors) or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than Rs. 100,000.
Non Institutional Portion	The portion of the Issue being not less than [●] Equity Shares available for allocation to Non Institutional Bidders. The Company is considering a Pre-IPO Placement of Equiy Shares with various investors. The Pre-IPO Placement is at the discretion of the Company and at a price to be decided by the Company. The 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 Non Institutional Portion would be reduced proportionately with the reduction of the remainder of the Issue.
Pay-in Date	Except with respect to ASBA Bidders, the Bid Closing Date or the last date specified in the CAN sent to Bidders, as applicable and which shall with respect to the Anchor Investors, be a date not later than two days after the Bid Closing Date.
Pay-in-Period	Except with respect to ASBA Bidders, those Bidders whose Margin Amount is 100% of the Bid Amount, the period commencing on the Bid Opening Date and extending until the Bid Closing Date; and With respect to Bidders, except Anchor Investors, whose Margin Amount is less than 100% of the Bid Amount, the period commencing on the Bid Opening Date and extending until the last date specified in the CAN. With respect to Anchor Investors, the Anchor Investor Bidding Date and the last specified in the CAN which shall not be later than two days after the Bid Closing Date.
Pre-IPO Placement	A pre-placement of Equity Shares to various investors made by the Company prior to the filing of the Red Herring Prospectus with the RoC.

Term	Description
Price Band	Price Band of a minimum price of Rs. [●] (Floor Price) and the maximum price of Rs. [●] (Cap Price) and includes revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by the Company in consultation with the GCBRLMS and BRLMs and advertised, at least two working days prior to the Bid/ Issue Opening Date, in [●] edition of [●] in the English language, [●] edition of [●] in the Hindi language and [●] edition of [●] in the regional language.
Pricing Date	The date on which the Company in consultation with the GCBRLMS and BRLMs will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in terms of Section 60 of the Companies Act, containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the Escrow Account 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.
Qualified Institutional Buyers or QIBs	Public financial institutions as defined in Section 4A of the Companies Act, FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, scheduled commercial banks, Mutual Funds, multilateral and bilateral development financial institutions, venture capital funds registered with SEBI, foreign venture capital investors registered with SEBI, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 250 million and pension funds with minimum corpus of Rs. 250 million and the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India. Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral financial institutions are not elgible to participate in this Issue.
QIB Portion	The portion of the Issue being a minimum [●] Equity Shares to be Allotted to QIBs. The Company is considering a Pre-IPO Placement of Equiy Shares with various investors. The Pre-IPO Placement is at the discretion of the Company and at a price to be decided by the Company. The 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 QIB Portion would be reduced proportionately with the reduction of the remainder of the Issue.
Refund Accounts	Accounts opened with Escrow Collection Bank(s) from which refunds of the whole or part of the Bid Amount (excluding to the ASBA Bidders), if any, shall be made.
Refund Banker(s)	The bank(s) which are clearing members and registered with the SEBI as Bankers to the Issue, at which the Refund Accounts will be opened, in this case being [●].
Refunds through electronic transfer of funds	Refunds through ECS, Direct Credit, NEFT, RTGS or the ASBA process, as applicable
Registrar/ Registrar to the Issue	Registrar to the Issue in this case being [●].
Resident Retail Individual Bidder/Investor	Retail Individual Bidder/Investor who is a person resident in India as defined in the Foreign Exchange Management Act, 1999 and who has Bid for Equity Shares for an amount not more than Rs. 100,000 in any of the bidding options in the Issue.
Retail Individual Bidder(s)	Individual Bidders (including HUFs and NRIs) who have Bid for Equity Shares for an amount less than or equal to Rs. 100,000 in any of the bidding options in the Issue.
Retail Portion	The portion of the Issue being up to [●] Equity Shares 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 Amount in any of their Bid cum Application Forms or any previous Revision Form(s).
Red Herring Prospectus/RHP	The Red Herring Prospectus which will be filed with RoC in terms of Section 60B of the Companies Act, at least three days before the Bid Opening Date and will become a Prospectus after filing with the RoC after the Pricing Date.
RoC	Registrar of Companies, Uttar Pradesh and Uttarakhand located at Kanpur, Uttar Pradesh, India.
SEBI Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended

Term	Description
	from time to time.
Self Certified Syndicate Bank/ SCSBs	A banker to the Issue registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in.
Stabilisation Agent	JM Financial
Stabilising Agreement	The agreement entered into by the Company, the Green Shoe Lender and the Stabilising Agent dated September 25, 2009 in relation to the Green Shoe Option.
Stabilisation Period	The period commencing on the date of obtaining trading permission from the Stock Exchanges in respect of the Equity Shares in the Issue and ending 30 calendar days thereafter unless terminated earlier by the Stabilising Agent in accordance with the Stabilisation Agreement.
Stock Exchanges	The BSE and the NSE.
Syndicate	The GCBRLMS and BRLMs and the Syndicate Member.
Syndicate Agreement	Agreement among the Syndicate, the Company in relation to the collection of Bids (excluding Bids from the ASBA Bidders) in this Issue.
Syndicate Member	JM Financial Services Private Limited, Kotak Securities Limited and Edelweiss Securities Limited
TRS/ Transaction Registration Slip	The slip or document issued only on demand by the Syndicate or the SCSBs to the Bidder as proof of registration of the Bid.
Underwriters	The GCBRLMS and BRLMs and the Syndicate Member.
Underwriting Agreement	The Agreement between the Underwriters and the 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
BoB	Bank of Baroda
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
Crore	It represents 1,00,00,000
CSE	Calcutta Stock Exchange
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
EPA	Environment Protection Act, 1986
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year.
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder and amendments thereto.
FEMA Regulations	FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000 and amendments thereto.
FII	Foreign Institutional Investors (as defined under FEMA (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000), registered with SEBI under applicable laws in India.
Financial Year/ Fiscal/ FY	Period of twelve months ended March 31 of that particular year.
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as

Term	Description
	amended from time to time
FIPB	Foreign Investment Promotion Board
GDP	Gross Domestic Product
GoI/Government	Government of India
HUDCO	Housing and Urban Development Corporation Limited
HUF	Hindu Undivided Family
IASB	International Accounting Standard Board
Lacs	It represents hundred thousand
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
I.T. Act	The Income Tax Act, 1961, as amended from time to time.
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offering
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.
NBFC	Non-Banking Finance Company
NCR	National Capital Region
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/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number allotted under the I.T. Act
PLR	Prime Lending Rate
RBI	The Reserve Bank of India
RNBFC	Residuary Non-Banking Finance Company
RONW	Return on Net Worth
Rs.	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	The Securities and Exchange Board of India Act 1992
Securities Act	US Securities Act, 1933, as amended from time to time.
Sec.	Section
SEZ	Special Economic Zone
State Government	The government of a state of Union of India
Stock Exchange(s)	BSE and/ or NSE as the context may refer to.
Takeover Code	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
Trademark Act	Trademark Act, 1999
UBI	Union Bank of India

Term	Description
UIN	Unique Identification Number
UPSE	Uttar Pradesh Stock Exchange
US / USA	United States of America
USD/ US$	United States Dollars
US GAAP	Generally Accepted Accounting Principles in the United States of America

For additional definitions on currencies please see the section titled "*Presentation of Financial, Industry and Market Data*" on page X of this Draft Red Herring Prospectus.

Technical/Industry Related Terms

Term	Description
AAI	Airports Authority of India
Acres	Equals 43,560 sq. ft.
CRZ	Coastal Regulation Zone
EIA	Environmental Impact Assessment
Electricity Act	The Electricity Act 2003, as amended from time to time
EPCG Scheme	Export Promotion Capital Goods Scheme
FAR	Floor Area Ratio
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.
MPCB	Maharashtra Pollution Control Board
MoA	Memorandum of Agreement
MOEF	Ministry of Environment and Forest, Government of India
MPCB	Maharashtra Pollution Control Board
MSEB	Maharashtra State Electricity Board
MW	Megawatts
PCB	Pollution Control Board
SEBs	State Electricity Boards
SERC	State Electricity Regulatory Commission
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.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA, CURRENCY OF PRESENTATION AND EXCHANGE RATES

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in the Draft Red Herring Prospectus are to the Republic of India, together with its territories and possessions, all references to the "US", the "USA", the "United States" or the "U.S." are to the United States of America, together with its territories and possessions and all references to "UK" or "U.K." are to the United Kingdom of Great Britain and Northern Ireland, together with its territories and possessions.

Financial Data

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our restated financial statements, prepared in accordance with Indian GAAP and the SEBI Regulations, which are included in this Draft Red Herring Prospectus, and set out in the section "*Financial Information – Financial Statements*" on page F-1 of this Draft Red Herring Prospectus. Our fiscal/financial year commences on April 1 and ends on March 31.

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

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

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

Further, in this Draft Red Herring Prospectus, the Company has presented all of its numerical in lacs except the financial information of its Subsidiaries and certain aggregate amounts involved in litigation disclosures. One lac represents 100,000.

Industry and Market Data

Unless stated otherwise, market and industry related data used in the Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.

Although the Company believes that the industry data used in the Draft Red Herring Prospectus is reliable, it has not been verified by us or any other person connected with the Issue.

Further, the extent to which the market and industry data used in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in

compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different industry sources.

Currency of presentation

All references to "Rupees", "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

Exchange Rates

The Draft Red Herring Prospectus contains translations of certain U.S. Dollar, Euro and other currency amounts into Indian Rupees. These have been presented solely to comply with the requirements of Item VIII(G) of Part A of Schedule VIII to the SEBI Regulations. These translations should not be construed as a representation that such currency could have been, or could be, converted into Indian Rupees, at any particular rate or at all.

Unless otherwise stated, we have in the Draft Red Herring Prospectus used a conversion rate of Rs. 50.95 for one U.S. Dollar as of March 31, 2009 which is the RBI reference rate for such date. On August 31, 2009, the RBI reference rate was Rs. 48.88 for one U.S. dollar *(Source: Reserve Bank of India available at http://www.rbi.org.in/scripts/ReferenceRateArchive.aspx)*.

FORWARD-LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements." All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar import. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

1. our ability to implement our growth strategies or manage our growth effectively;
2. our ability to anticipate and respond to our customers' requirements and suitably manage and/or expand our current business lines;
3. our ability to identify suitable projects and develop our Land Reserves;
4. our ability to obtain approvals or permits in the anticipated time frames or at all;
5. our ability to compete effectively, particularly in regional markets and new businesses;
6. our ability to complete and hand over our projects in the anticipated time frames;
7. our ability to use the Land Reserves in respect of which we have development rights or have entered into memoranda of understanding;
8. impairment of our title to any of our Land Reserves;
9. our ability to anticipate and respond to demand in the hospitality industry;
10. our ability to anticipate and respond to demand in the healthcare industry;
11. our ability to generate income or positive cash flows from our projects;
12. our ability to finance our business and growth and obtain financing on favorable terms;
13. our customers' ability to obtain financing on favorable terms;
14. our ability to continuing benefiting from our relationships with our Promoters and Group companies, including use of the "Sahara" and related brand names;
15. conflicts of interest with our Promoters and Group companies and other related parties;

16. our ability to extend or renew certain of our trademark licences;
17. changes in government regulations, policies and regulatory actions that apply to or affect our business;
18. developments in and the performance of the real estate sector in India;
19. our ability to anticipate and respond to fluctuations in the value of land and constructed inventories;
20. risks associated with using services of third parties;
21. raw material costs and shortages;
22. contingent liabilities, environmental problems and uninsured losses;
23. our ability to smoothly transition to IFRS;
24. the continued availability of applicable tax benefits;
25. our dependence on key personnel;
26. the outcome of legal and regulatory proceedings in which we are or may become involved;
27. contingent liabilities, environmental problems or liabilities and uninsured losses; and
28. developments affecting the Indian economy and the general business environment in which we operate.

For a further discussion of factors that could cause our actual results to differ, please see the section titled "*Risk Factors*" on page XIV of this Draft Red Herring Prospectus.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither we, our Directors, any member of the Syndicate 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, the GCBRLMS BRLMs and the Company 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

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

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those of which we are not aware 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 Related to our Business

1. *There are certain criminal charges under the Indian Penal Code, 1860 pending against certain of our Subsidiaries, Group Companies and their Promoters and/or directors, although there are no criminal proceedings pending against the Company and its Directors.*

There are certain criminal proceedings against certain of our Subsidiaries, Group Companies and their Promoters and/or directors, brief details of which have been provided below:

Subsidiaries

There are two criminal cases pending against Sahara Hospitality Limited, one of our subsidiaries, under Section(s) 43/52 of Maharashtra Regional and Town Planning Act, 1966 and Sections 307/405/506 of the Indian Penal Code, 1860, respectively.

Directors/Promoters

- There is one criminal case pending against Mr. Subrata Roy Sahara, Mr. O.P. Srivastava and Mr. Joy Broto Roy under Section 4 of Prize, Chit and Money Circulation Scheme (Banning) Act, 1978 before Additional Chief Judicial Magistrate, Lucknow for conducting the 75th draw of the Golden Key Scheme on March 29, 1993.

- There is one criminal case filed against Mr. Subrata Roy Sahara, Mr. O.P. Srivastava, and Mr. Joy Broto Roy under Sections 406/420/467/468/471/120B/34 of the Indian Penal Code, 1860 before Economic Offence Wing, New Delhi where it has been alleged that the complainant has not been allotted any residential units despite the complainant having advanced the booking amount towards allotment and purchase of residential units.

- There are two criminal complaints filed against Mr. Subrata Roy Sahara, Mr. O.P. Srivastava and Mr. Joy Broto Roy under Section 278B of Income Tax Act, 1961 before Special Chief Judicial Magistrate (Economic Offences), Lucknow for non-compliance of order of Assistant Commissioner of Income Tax, Circle-III, Lucknow for conducting Special Audit of Accounts under Section 142(2A) of Income Tax Act, 1961.

- There is one criminal case filed against Mr. O.P. Srivastava and Mr. Joy Broto Roy under Section 278B of Income Tax Act, 1961 before Special Chief Judicial Magistrate (Economic Offences), Lucknow for non-compliance with an order of Assistant Commissioner of Income Tax, Circle-III, Lucknow for conducting Special Audit of Accounts under Section 142(2A) of Income Tax Act, 1961.

- There is one criminal case filed against Mr. Subrata Roy Sahara and Mr. Joy Broto Roy under Section 499/500 of Indian Penal Code, 1860 before Judicial Magistrate-I, Patna alleging defamation against the complainant in a news article published in the Hindi Daily Newspaper "Rashtriya Sahara".

- There are five criminal cases filed against Mr. Joy Broto Roy under Section(s) 499/500/501/502 of the Indian Penal Code, 1860 before different jurisdictions where it has been alleged that a news article was published in Hindi Daily Newspaper "Rashtriya Sahara", which intended to defame the respective complainant.

- There is one criminal case pending against Mr. Sushanto Roy under Section 279/427/147/504/420/468/471 of the Indian Penal Code, 1860 for causing accident and injury to the complainant by rash and negligent driving.

Group Companies

- There are 130 criminal cases filed against our Group Companies inter alia under Section(s) 405, 406, 408, 409, 418, 420, 467, 468, 471 and 474 read with sections 34, 147, 120B and 511 of the Indian Penal Code, 1860 before different jurisdictions which are pending at different stages of adjudication before various Courts.

If any of these proceedings turns out to be material, our business, financial condition and results of operations could be adversely affected. For more details, please see the section entitled "*Outstanding Litigation and Material Developments*" on page 508 of this Draft Red Herring Prospectus.

2. *If we are not able to implement our growth strategies or manage our growth effectively, our business and financial results will be adversely affected.*

As a result of our short operating history and our ambitious growth strategy, our proposed expansion and diversification will place significant demands on our management as well as our financial, accounting and operating systems. We have not yet completed any integrated townships or any initial projects within planned integrated townships where we have started construction. As a result, our growth strategy carries significant risks and challenges, including that: (1) our new project initiatives may not be accepted by potential customers; (2) our marketing strategies for our new projects may be less effective than planned and may fail to effectively reach our targeted consumer base; (3) we may incur greater costs than we currently envision as a result of the continued development and launch of our new projects; (4) we may experience a slowdown in sales of certain of our existing projects as a result of the introduction of new projects in similar locations; and (5) we may experience delays or other difficulties which impact our ability, or the ability of our third party contractors and developers, to develop and construct our projects in a timely manner.

There can be no assurance that we will be able to execute our growth strategy on time and within the estimated budget, or that we will meet the expectations of our customers. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. If we are unable to manage our growth effectively, our business, financial condition and results of operations will be adversely affected.

3. *Several of our Forthcoming and almost all of our Upcoming Projects, that are in the preliminary stages of planning and development, are subject to certain regulatory restrictions and require approvals or permits.*

Our plans in relation to a significant number of our Forthcoming and Upcoming Projects and other initiatives are yet to be finalized and approved. We require statutory and regulatory approvals and permits and applications need to be made at appropriate stages for us to successfully execute each of these projects.

For example, we are required to obtain requisite environmental consents, fire safety clearances, permits to use land for development purposes, the commencement, completion and occupation certificates from the appropriate governmental authorities and, in the case of the Sahara Star hotel, no–objection confirmations from the Airport Authority of India. While we believe we will obtain approvals or renewals as may be required, there cannot be any assurance that the relevant authorities will issue any such approvals or renewals in the anticipated time frames or at all. Any delay or failure to obtain the required approvals or renewals in accordance with our project plans may adversely affect our ability to implement our projects and adversely affect our business and prospects. Further, some approvals and/or renewals for projects for which we have development rights or memoranda of understanding have been obtained or applied for by the owners of the land and such approvals and/or renewals have not been transferred in our name. We cannot assure you that these parties will obtain such approvals and/or renewals, in a timely manner, or at all.

The availability of land for a particular use or development is subject to regulations by various local authorities. For example, if a specific parcel of land has been deemed as agricultural land, no commercial or residential development is permitted without the prior approval of the local authorities. Of our total Land Reserves of approximately 8,484.65 acres, approximately 32.7% is comprised of land approved for non–agricultural purposes, approximately 15.5% is comprised of land in either a residential or commercial zone and approximately 51.8% is comprised of agricultural land for which we have not yet obtained a certificate of change of land use. We are in the process of converting such agricultural land into non–agricultural land with the relevant authorities. The procedure and cost for obtaining a certificate for change of land use varies from state to state. However, the procedure typically followed includes the filing of an application (along with the requisite documents) in a prescribed format with the relevant authority for obtaining a change of land use certificate. Such application is considered by the relevant authority on the basis of criteria established in the relevant zoning regulations for the development of such land. A decision is communicated by the relevant authority within a prescribed period from the date of submission of the application. The applicant is also required to pay fees for a certificate of change of land use, which may vary from state to state. We have not yet completed this process and cannot assure you that we will be able to do so in a timely manner, or at all. If there is a shortage of land available for development, our business, financial condition and results of operations could be materially and adversely affected. For further details, see "*Regulations and Policies*" on page 104 of this Draft Red Herring Prospectus.

In addition, land acquisition in India has historically been subject to regulatory restrictions on foreign investment. These restrictions are gradually being relaxed and, combined with the aggressive growth strategies and financing plans of real estate development companies as well as real estate investment funds in the country, this is in some cases making suitable land increasingly expensive. If we are unable to compete effectively in the acquisition of suitable land, our business, financial condition and results of operations could be materially and adversely affected. Although we own all the land we currently require for our 103 projects, if in the future we need additional land, we may have difficulty acquiring such land at competitive rates or conditions.

For more information, see the section entitled "*Government Approvals*" on page 675 of this Draft Red Herring Prospectus.

4. *The success of our residential property business is dependent on, among other things, our ability to anticipate and respond to consumer requirements.*

The growing disposable income of India's middle and upper income classes, together with changes in lifestyle, has resulted in a substantial change in the nature of their demands. Increasingly, consumers are seeking better housing and better amenities such as schools, retail areas, health clubs and parks in new residential developments. In our residential business line, our focus is on developing integrated townships primarily in Tier II and Tier III cities in India in which we design, build and sell a wide range of properties including villas, townhouses and apartments of varying sizes. These integrated townships will have amenities such as hospitals, hotels, schools and retail facilities that cater to families seeking leisure activities where they live and our business customers seeking functional integrated commercial space. As we have not had extensive experience in developing projects in Tier II and Tier III cities, we will face

challenges in, among other things, developing projects according to the differing tastes of customers in these regions and obtaining the requisite approvals from local authorities. In addition, integrated townships have historically been uncommon in India's residential real estate market and if we fail to anticipate and respond to consumer requirements, we could lose potential customers to competitors, which in turn could materially and adversely affect our business, financial condition and results of operations.

5. ***We may not be able to successfully develop and market, or own and operate, projects in our other lines of business.***

As part of our growth strategy, we intend to use our existing real estate development capabilities to build and sell ancillary facilities, such as malls, hospitals, schools and hotels within or near our integrated townships as these begin to reach a size that can support such facilities. The success of our business is dependent on our ability to select appropriate locations and to successfully sell such projects to strategic investors and operators. A decline in the financial stability of our prospective commercial purchasers may adversely affect our business, financial condition and results of operations. General economic conditions may adversely affect the financial stability of our prospective commercial buyers. If we are unable to sell such commercial properties promptly, if the sales price for such sales are significantly lower than the expected value or if reserves, if any, for these purposes prove inadequate, our Company's business, financial condition and results of operations could be materially and adversely affected.

For the reasons noted above, or otherwise, we may retain ownership and operate any of these facilities. Our ability to successfully develop and market these lines of business has not yet been proven. If we are unable to successfully operate any of these businesses, our Company's business, financial condition and results of operations could be materially and adversely affected. In addition, we may require statutory and regulatory approval and permits to successfully execute these projects. We cannot assure you that the relevant authorities will issue any such approvals or permits in the anticipated time frames or at all.

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

The success of our commercial real estate business depends on our ability to recognize and respond to the changing trends in India's commercial real estate sector and position ourselves in attractive locations. Determining suitable project sites and deciding to proceed with a commercial project involves taking into account the size and location of the land, tastes of potential residential customers, requirements of potential commercial clients, economic potential of the region, the proximity of the land to civic amenities and urban infrastructure, the availability and competence of third parties such as architects, surveyors, engineers and contractors, the willingness of commercial customers to enter into definitive agreements with us on terms which are favorable to us, government directives on land use and obtaining permits and approvals for development. We may not be as successful in identifying suitable projects that meet market demand in the future. Any failure to develop properties that attract suitable retailers and customers could materially and adversely affect our business, financial condition and results of operations.

We also must secure suitable commercial customers as they play a key role in generating customer traffic. We believe that in order to attract commercial customers, we need to create demand for our properties by developing a variety of commercial options and amenities. There can be no assurance, however, that our commercial customers will attract or draw potential customers to enter into our retail centers. With the likely entry of major international retail companies into India and the establishment of competing retail operations, there will be an increasing need to attract and retain major commercial tenants and other retailers who can successfully compete with the growing presence of large international retailers. A decline in retail spending or a decrease in the popularity of the retailers' businesses could cause retailers to cease operations or experience significant financial difficulties that in turn could harm our ability to continue to attract successful retailers and visitors to our retail centers. Such developments could materially and adversely affect our business, financial condition and results of operations.

7. ***As a relatively new entrant to the Indian market, we may not be able to compete effectively in various markets.***

We are a relatively recent entrant into the Indian real estate market and our performance is heavily dependent on our ability to compete against more established and regionally strong developers at a time when awareness of our brand is still growing. We face significant competition from other more established real estate developers, many of whom undertake similar projects in some of our markets and are better known in those markets. Given the fragmented nature of the real estate development industry, we often do not have complete information about the projects our competitors are developing and accordingly we may underestimate supply in the market. Our business plan is to diversify geographically by expanding across India and gaining exposure in regional locations. In seeking to do this, we face the risk that some of our competitors, who are also engaged in real estate development but with a particular regional focus, may be better known in some of our target markets, enjoy better relationships with landowners in that region, gain early access to information regarding attractive parcels of land and consequently be better placed to acquire such land. Increasing competition in our residential, retail, medical care, education and hospitality businesses could result in price and supply volatility, which could cause our business lines to suffer. Competitors may, whether through consolidation or growth, present more credible or lower cost alternatives to our projects. There can be no assurance that we may compete effectively with our competitors in the future and failure to compete effectively could materially and adversely affect our business, financial condition and results of operations.

In our existing businesses, our competitors include, in various of our markets, real estate companies such as DLF Limited, Unitech Limited and Sobha Developers Limited.

8. ***There are risks involved in operating our hospitality business.***

We own the Sahara Star hotel in Mumbai. We may in the future own and operate other hotels that we construct but do not sell within our integrated townships. Our continued success in the operation of hotels will depend on our ability to forecast and respond to demand in an industry in which we have limited experience to date and upon our ability to select appropriate locations and joint venture partners or management companies to operate the hotels profitably. More generally, the hotel industry entails additional risks that are distinct from those applicable to our business of developing residential properties, including the supply of hotel rooms exceeding demand, the failure to attract and retain business and leisure travellers as well as adverse international, national or regional travel or security conditions. If we fail to successfully develop and market projects in our hospitality business, we may be unable to fully develop all of our land or fully utilize development rights over such land, which could materially and adversely affect our business, financial condition and results of operations.

9. ***We face certain challenges in operating our hospital business.***

We own and operate the Sahara Hospital in Lucknow. We may in the future own and operate other hospitals that we construct but do not sell within our integrated townships. The hospital industry entails additional challenges that are distinct from those applicable to our business of developing residential properties. Certain challenges associated with owning and operating hospitals in India include the significant amount of competition we face from private hospitals, government-owned hospitals, small clinics, hospitals owned or operated by non-profit and charitable organizations or hospitals affiliated with medical colleges. We may also face challenges in our ability to attract and retain sufficient and qualified resident doctors and nurses and other healthcare professionals. If we are unable to successfully operate our hospital business, it could materially and adversely affect our business, financial condition and results of operations.

The income from our hospital business is dependent upon brand recognition, wide acceptance in the communities in which we operate hospitals, our ability to attract and retain sufficient and qualified medical personnel and our ability to offer services for which there is significant demand in the communities in which we operate.

Our income may also be impaired by the lack of appropriate government healthcare programs, the absence of a developed health insurance sector and the relatively small proportion of people in India with health insurance. Our inability to maintain adequate hospital occupancy rates may adversely affect our business, financial condition and results of operations.

10. ***A significant portion of the land comprising our Land Reserves is owned by our subsidiaries or acquired through third parties.***

A significant portion of the land comprising our Land Reserves is held in the name of third parties. Such land has been acquired through certain entities and individuals identified by us who hold the land on our behalf. We have entered into various memoranda of understanding for development rights in respect of this land. This land is registered in the names of such entities and individuals and will be transferred to us when the land can be converted for development purposes. We cannot assure you that those entities or individuals currently holding such land will transfer the title to such land to us.

Any changes in the relevant local laws relating to the use of our Land Reserves may affect our ability to develop certain projects. If we are unable to obtain the necessary approvals from the relevant local authorities for the development of these lands, it may materially and adversely affect our business, financial condition and results of operations.

Out of our aggregate Land Reserves of approximate 8,484.65 acres, we own only 48.94 acres directly, which amounts to less than 25% of our total Land Reserves. The rest of our Land Reserves are directly held by our subsidiaries or represents land for which we or our subsidiaries have entered into development agreements, memoranda of understanding or agreements to sell. For further details, please see "*Our Business-Details of our Land Reserves*" on page 96 of this Draft Red Herring Prospectus.

11. ***Some of our Land Reserves, including some land that is part of our Ongoing Projects and our Forthcoming Projects, are subject to litigation proceedings.***

We have Land Reserves of approximately 8,484.65 acres as of September 17, 2009, of which approximately 281.91 acres are subject to litigation proceedings. These include proceedings initiated by us in respect of approximately 134.14 acres and proceedings initiated against us in respect of approximately 147.77 acres. Many of these proceedings relate to, among other things, deficiencies in stamp duty, injunctions restraining interference on land, claims in respect of easement rights, suits seeking partition of land and cancellations of sale deeds. These proceedings are at various stages and are described in greater detail in the section "*Outstanding Litigation and Material Developments*" beginning on page 508 of this Draft Red Herring Prospectus.

If any of these litigation proceedings were to result in judgments against us, this could materially and adversely affect our business, financial condition and results of operations.

12. ***Our inability to procure contiguous parcels of land may affect our future development activities.***

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

13. ***We enter into MoUs, agreements to purchase and similar agreements with third parties to acquire land or development rights which entails certain risks.***

We enter into MoUs, agreements to purchase, and similar agreements with third parties to acquire title or land development rights with respect to certain land. Since we do not acquire ownership or land development rights with respect to such land upon the execution of such MoUs, formal transfer of title or land development rights with respect to such land is completed after we have conducted satisfactory due diligence and/or requisite governmental consents and approvals have been obtained and/or we have paid all of the consideration for such land. As a result, we are subject to the risk that pending such consents and approvals, payment of considerations or our due diligence, sellers may transfer the land to other purchasers, that we may never acquire formal title or land development rights with respect to such land, or that these agreements will expire or be invalid, causing us to lose the right to acquire or develop the land. Any of these risks could materially and adversely affect our business, financial condition and results of operations.

Of our total Land Reserves of approximately 8,484.65 acres, we have entered into MoUs and agreements to purchase and similar agreements with third parties to acquire land or land development rights in respect of approximately 1,191.42 acres, representing approximately 14.04% of our total Land Reserves. We currently hold title directly or indirectly to approximately 5,234.87 acres, which represents approximately 61.70% of our total Land Reserves. We directly or indirectly hold land development rights in respect of approximately 2,058.36 acres, representing approximately 24.26% of our total Land Reserves. For further details in relation to our Land Reserves, see the section "*Business—Details of our Land Reserves*" on page 96 of this Draft Red Herring Prospectus.

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

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

For a detailed description of our Land Reserves, see "*Our Business—Details of our Land Reserves*" on page 96 of this Draft Red Herring Prospectus.

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

We currently have 16 Forthcoming Projects and 77 Upcoming Projects. We expect that many of these projects will not be completed for several years. Projects still in the development phase face a number of risks. For example, it may take several years following the acquisition of land before income or positive cash flows can be generated through the sale of a real estate project. The time it takes to complete a project generally ranges from 12 to 60 months. During this time, there can be changes to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of prospective customers with respect to the convenience and attractiveness of the project, and changes resulting from competition from other property developments. Changes to the business environment during such time may affect the costs and revenues associated with the project and can ultimately affect the profitability of the project. If such changes occur during the time it takes to complete a certain project, our

return on such project may be lower than expected and our business, financial condition and results of operations may be adversely affected.

15. ***Most of our projects require the services of third parties, including service providers, suppliers and independent contractors, which entails certain risks.***

Most of our projects require the services of third parties including architects, engineers, contractors and suppliers of labor and materials. The timing and quality of construction of the projects we develop depends on the availability and skill of these third parties, as well as contingencies affecting them, including labor and raw material shortages and industrial action such as strikes and lockouts. We may not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we undertake our projects, or at all. As a result, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of contracted services. Any consequent delay in project execution could materially and adversely affect our business, financial condition and results of operations.

We contract with independent contractors for the construction of all of our projects. If a contractor fails to perform its obligations satisfactorily with regard to a project, we may be unable to develop the project within the intended timeframe, at the intended cost, or at all. In such circumstance, we may be required to incur additional cost or time to develop the property to the appropriate standard of quality and in a manner consistent with our development objective, which could result in reduced profits or in some cases, significant losses. We cannot assure you that the services rendered by any of our independent construction contractors will always be satisfactory or match our requirements for quality.

Additionally, we rely on manufacturers and other suppliers of materials and do not have direct control over the materials they supply, which may materially and adversely affect the construction quality of our developments.

16. ***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. Among other things, working capital is required to finance the purchase of materials and engineering and construction work on our projects. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, unanticipated expenses, regulatory changes and engineering design changes. To the extent our capital 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 integrated townships, housing, built–up infrastructure and construction and development projects impose significant conditions for accepting such foreign investment. Further, under current Indian regulations, although external commercial borrowings from abroad may be raised for investment in integrated townships, the regulations specify certain conditions on such investment, such as the minimum area to be developed and receipt of prior approval from RBI. In addition, Indian regulations restrict external commercial borrowings for the pure real estate development. These and other such factors 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 for financing activities by real estate companies; and

- economic, political and other conditions in the markets where we operate.

Additionally, stricter provisioning and risk weightage norms imposed by the RBI in relation to real estate loans by banks and housing finance companies could reduce the attractiveness and availability of property or developer financing and the RBI or the Government of India may take further measures designed to reduce or have the effect of reducing credit to the real estate sector. If the demand for, or supply of, real estate financing at attractive rates or terms were to diminish or cease to exist our business, financial condition and results of operations could be materially and adversely affected.

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 materially and adversely impact our planned capital expenditure, which, in turn, could materially and adversely affect our business, financial condition and results of operations.

17. *We do not own the intellectual property rights over certain of the trademarks we currently use.*

Sahara India, one of our Group Companies, has registered trademarks over the names "Sahara India Pariwar" and "Sahara". Sahara India Commercial Corporation Limited ("SICCL") has a registered trademark over the name "Sahara City Homes Jahaan Bassey Bharat". We have a non-exclusive license to use the "Sahara India Pariwar" trademark pursuant to a license agreement dated June 1, 2009, for which we pay an annual fee of Rs. 1.28 lacs. This license expires on June 1, 2014. We have non-exclusive licenses to use the "Sahara" and "Sahara City Homes Jahaan Bassey Bharat" trademarks pursuant to license agreements with Sahara India and SICCL, respectively, both of which are dated June 1, 2009 and for which we pay annual fees of Rs 1.04 lacs and Rs. 0.02 lacs, respectively. These licenses each expire on June 1, 2014. Each of Sahara Hospitality Limited and Sahara India Medical Institute Limited also have non-exclusive licenses to use the "Sahara India Pariwar" trademark pursuant to license agreements dated June 1, 2009, for each of which we pay annual fees of Rs. 1.00 lac. These licenses each expire on March 31, 2013. We cannot assure you that our license to use these trademarks will be extended or renewed and, if so, on the same terms and conditions.

In addition, SICCL has applied to the Government of India Trademark Registry to register the "Sahara Grace" trademark, which will then need to be licensed to us. We cannot assure you that our license to use these trademarks will be extended or renewed and, if so, on the same terms and conditions. If we do not enter into license agreements with our Group Companies for trademarks we use or do not receive approval from the Government to use or register these trademarks, it could materially and adversely affect our business, financial results and results of operations.

For details on our trademark license agreements, see the section entitled "*History and Certain Corporate Matters*" on page 117 of this Draft Red Herring Prospectus.

18. *We are subject to a penalty clause under our sale agreements entered into with our customers for any delay in the completion and handover of the project.*

The sale agreements into which we enter with our residential, commercial and hospitality customers include provisions requiring us to pay a penalty for any delay in the completion and delivery of the project to the customers. The penalty is payable by us at a fixed rate for the default period. Accordingly for our integrated townships, the aggregate of all penalties in the event of delays may adversely impact the overall profitability of the project and therefore adversely affect our business, financial condition and results of operations.

Risks Related to the Real Estate Industry

19. *We face uncertainty of title to our lands and have not obtained title legal opinions for a portion of the land comprising our Land Reserves. Title insurance is not available in India.*

The difficulty of obtaining title guarantees in India means that title records provide only for presumptive rather than guaranteed title. The title to these lands is often fragmented. Approximately 12.60% of the land comprising our Land Reserves has irregularities of title, such as absence of mutation in land records and absence of permission from courts to sell land on behalf of a minor. Our Land Reserves may also be subject to encumbrances of which we may be unaware. For some of our land we have not yet completed the mutation process, which is the process by which our name is reflected in the local authority revenue records as owner of the land, or obtained non–encumbrance certificates from relevant authorities. In addition, our projects may be executed in collaboration with third parties. In some of these projects, the land may be owned by one or more of such third parties. In such instances, we cannot assure you that the persons with whom we enter into collaboration agreements have clear title to such lands.

While we conduct due diligence and assessment exercises prior to acquiring land, we may not be able to assess or identify all risks and liabilities associated with the land, such as faulty or disputed title, unregistered encumbrances or adverse possession rights. Most of our land is located in areas where vernacular languages are the principal languages used in the sale deed documentation and registration process, and we rely on local expertise in our due diligence and documentation. As a result, some of our lands may have title deficiencies. 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, as a result, materially and adversely affect our land valuations and our business, financial condition and results of operations.

In addition, it is often impracticable for counsel to give legal opinions satisfying various technical legal requirements which arise out of court decisions because of the uncertainties discussed above. Additionally, title insurance is not commercially available in India to guarantee title or development rights in respect of land. The absence of title insurance in India means that we face a risk of loss of land we believe we own or have development rights over, which, as a result, could materially and adversely affect our business, financial condition and results of operations. For details on our Land Reserves, see "*Our Business—Details of our Land Reserves*" on page 96 of this Draft Red Herring Prospectus.

Legal disputes in respect of land title can take several years and considerable expense to resolve if they become the subject of court proceedings. The outcome of such legal proceedings can be uncertain. If we, or the owners of the land which is the subject of our development agreements, are unable to resolve such legal disputes or title defects, we may lose our interest in the land. Our ability to develop such land may be impaired pending the resolution of such dispute. The failure to obtain good title to a particular plot of land may prejudice the success of a development for which that plot is a critical part, may require us to write off expenditures in respect of the development and may materially and adversely affect our business, financial condition and results of operations. For details on our Land Reserves, see "*Our Business—Details of our Land Reserves*" on page 96 of this Draft Red Herring Prospectus.

20. *Our business is dependent on the performance of the real estate market and the availability of real estate financing in India.*

Our business is dependent on the performance of the real estate market in India, particularly in the regions in which we operate, and could be adversely affected if market conditions deteriorate. Real estate projects involve a substantial amount of time and capital to develop and we could incur losses if we have to dispose of our developed projects on unfavorable terms. The real estate market is significantly affected by various factors beyond our control including economic conditions, changes in government policies, growth and expansion plans of domestic and foreign businesses, demographic trends, employment and income levels and interest rates, among other factors. These factors can affect the demand for and valuation of our Ongoing Projects, Forthcoming Projects and Upcoming Projects. For example, changes in government regulations may affect development plans and the amount of real estate available for sale. Further, the real

estate market, both for land and developed properties is relatively illiquid, as a result of factors such as high transaction costs and time lag for completed developments, which may limit our ability to respond promptly to market events.

Prices in the Indian real estate market over the past three years have been fluctuating significantly and we cannot predict whether prices will increase in the future. In the past, lower interest rates on financing from India's retail banks and housing finance companies, particularly for residential real estate, and favorable tax treatment of loans, have helped fuel the recent growth of the Indian real estate market. However, India has experienced fluctuating interest rates over the last two fiscal years, with the RBI repo rate rising from 7.8% as of July 31, 2007 to 9.0% as of July 31, 2008 and then falling to 4.8% on July 31, 2009. These and other factors may cause prices in the real estate market to continue to significantly fluctuate and could discourage customers, particularly customers for our residential properties, from borrowing to finance real estate purchases and could adversely impact the real estate market. The interest rate at which our customers borrow funds affects the affordability of, and hence the market demand for, our residential real estate developments.

21. ***Fluctuations in market conditions between the time we construct and sell developed units on such land may affect our ability to sell our units at expected prices, which could adversely affect our business, financial condition and results of operations.***

We are subject to potentially significant fluctuations in the market value of our land and constructed inventories. We could be adversely affected if market conditions deteriorate or if we have purchased land or construct inventories at higher costs during stronger economic periods and the market value of the land or the constructed inventories subsequently declines during weaker economic periods. These factors can negatively affect the demand for and pricing of our developed and undeveloped units and constructed inventories and, as a result, could materially and adversely affect our business, financial condition and results of operations. Moreover, real estate investments are relatively illiquid, which may limit our ability to vary our exposure in certain investments in order to respond to changes in economic or other conditions. We cannot assure you that real estate prices will increase or that the price of real estate in the geographic locations in which we operate or India as a whole will not at some point experience significant declines.

In addition, deviations from planned times to completion could have a material adverse affect due to, among other things, changes to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of prospective customers with respect to the convenience and attractiveness of the project, and changes with respect to competition from other property developments. Changes to the business environment during such time may affect the costs and revenues associated with the project and can ultimately affect the profitability of the project. If such changes occur during the time it takes to complete a certain project, our return on such project may be lower than expected, which could materially and adversely affect our business, financial condition and results of operations.

22. ***Significant increases in the price of key building materials or delays in supply due to labor related problems could adversely affect our business.***

The prices and supply of basic building materials and other raw materials depend on factors outside our control, including general economic conditions, competition, production levels, transportation costs and import duties. During periods of shortages in building materials, we may not be able to complete projects according to our previously established timeframes, at our previously estimated project costs, or at all, which may materially and adversely affect our business, financial condition and results of operations. In addition, during periods of significant increases in the price of building materials, we may not be able to pass price increases through to our customers, which could reduce or eliminate our profits with respect to such development. Cement and steel prices in particular are susceptible to rapid increases, and the price of both of these commodities has risen sharply. As we primarily source our building materials from branded suppliers, our supply chain may be periodically interrupted by circumstances beyond our control, including work stoppages and labor disputes affecting our suppliers, their distributors, or the transporters of our supplies. In the event one or more of our suppliers delays or does not deliver building materials to us in the

quantities we have requested, our ability to meet our requirements for construction could be materially impaired.

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

23. ***If we do not comply with certain environmental regulations or if environmental problems are discovered in respect of certain of our projects, it may adversely affect our business, financial condition and results of operations.***

Some of our projects are subject to extensive government and environmental laws and regulations which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our businesses. These laws and regulations include the Environmental Protection Act 1986, the Air (Prevention and Control of Pollution) Act 1981, the Water (Prevention and Control of Pollution) Act 1974 and other regulations promulgated by the Ministry of Environment and the Pollution Control Boards of the relevant states.

Environmental regulation of industrial activities in India will likely become more stringent in the future. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with certainty. The costs and management time required to comply with these requirements could be significant. The measures we implement in order to comply with these new laws and regulations may not be deemed sufficient by government entities and our compliance costs may significantly exceed our estimates. If we fail to meet environmental requirements, we may also be subject to administrative, civil or criminal proceedings by government entities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as revocation of approvals and permits and orders that could limit or halt our operations. There can be no assurance that we will not become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters in the future, the costs of which could be material. Clean-up and remediation costs, as well as damages, other liabilities and related litigation, could materially and adversely affect our business, financial condition and results of operations.

In addition, we are required to receive certain environmental approvals in order to develop our properties. If we experience environmental problems with respect to any of our properties, we may be unable to receive such approvals or our approvals with respect to those properties may be delayed or rescinded. If any of these events occur, our business, financial condition and results of operations may be materially and adversely affected.

24. ***Our Land Reserves may be affected by changes in approved land use in urban master plan areas.***

If in the future there are changes in approved land use policies, some of our Land Reserves may be recharacterized to their original use by the Government of India or relevant state or local authorities. There also remains the possibility that, even in government approved urban master plan areas, designation and characterization of land as commercial, residential or otherwise may change. If, after applying for or obtaining approvals to develop such land, we are unable to use the land for the development for which the land was purchased, we may be required to modify, delay or abandon certain elements of that development,

or the development in its entirety, which could have an adverse effect on the relevant project and may materially and adversely affect our business, financial condition and results of operations.

25. *Sales of our projects will be affected by the ability of our prospective customers to purchase property and availability of financing to potential customers, particularly buyers of residential properties.*

As a result of the prevailing conditions of the global and Indian credit markets, it is expected that buyers of property in India will remain cautious, rentals of commercial properties will likely continue to face downward pressure and consumer sentiment and market spending will remain cautious in the near–term. Further, changes in interest rates affect the ability and willingness of prospective real estate customers, particularly the customers of residential properties, to obtain financing for the purchase of our completed projects. The interest rate at which our customers may borrow funds for the purchase of our properties affects the affordability of our real estate projects. In particular, a large number of our residential buyers finance their purchases through third–party mortgage financing. The recent economic downturn has caused a greater fluctuation in the interest rates and general uncertainty in the market, which could have a negative impact on our sales. These factors may materially and adversely affect our business, financial condition and results of operations.

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

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

27. *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 rights of eminent domain, or compulsory purchase in respect of lands. The Land Acquisition Act, 1894 allows the central and state governments to exercise rights of compulsory purchase, or eminent domain, which, if used in respect of our land, could require us to relinquish land with minimal compensation. The likelihood of such actions may increase as the central and state governments seek to acquire land for the development of infrastructure projects such as roads, airports and railways. Any such action in respect of one or more of our major current or proposed developments could materially and adversely affect our business, financial condition and results of operations.

Risks Related to our Promoters and Group Companies

28. *We benefit from our relationship with our Promoters and Group Companies and our business and growth prospects may decline if we cannot benefit from this relationship in the future or if the "Sahara" brand is negatively impacted due to events beyond our control.*

We benefit from our relationship with our Promoters and Group Companies in many ways. We have access to the "Sahara" brand name and development expertise. We also seek to benefit from our Promoters' and Group Companies' industry knowledge and capabilities. Our future success will be influenced, in part, by our continued relationship with the Promoters and Group Companies. We cannot

assure you that we will be able to continue to avail ourselves of the benefits associated with this relationship in the future. If we lose the current benefits of our relationship, our business, financial condition and results of operations may be adversely affected.

We believe the "Sahara" brand is recognisable in India due to its long presence in the Indian market and the diversified businesses in which our Promoters or Group Companies operate. As such, any actions on the part of our Promoters or Group Companies that negatively impact the "Sahara" brand could have a material adverse effect on our business, financial condition and results of operations. For example, one of our Group Companies, Sahara India Financial Corporation Limited, currently accepts deposits from the public as a residuary non-banking financial company ("RNBFC"). The RBI, pursuant to an order dated June 17, 2008, has, among other things, directed SIFCL to stop accepting installments of existing deposit accounts and not to accept any new deposits which mature beyond June 30, 2011. Further, RBI has directed SIFCL to repay all deposits as and when they mature and reduce its "Aggregate Liability to Depositors" to zero on or before June 30, 2015. Also, under the RBI order, SIFCL may not treat non-payment of installments under any deposit schemes as a default by a depositor after June 30, 2011 and will be liable for the agreed rate of interest on the amount held by it for the entire term of the deposit as if a default had not occurred. There can be no assurance that the "Sahara" brand name will not be adversely affected by the RBI's order. If the "Sahara" brand is negatively impacted due to these or other events, our business, financial condition and results of operations could be materially and adversely affected.

For more detail on these and other restrictive conditions applicable to SIFCL, please see the section entitled "*Our Promoters and Group Companies – Sahara India Financial Corporation Limited*" on page 416 of this Draft Red Herring Prospectus.

29. *Most of the approvals, licenses, registrations and permits to develop and operate our integrated townships are held in the name of one of our Group Companies.*

We have entered into an agreement for services with SICCL, one of our Group Companies, dated January 30, 2008 whereby SICCL has agreed to obtain all government or other regulatory permits, licenses and approvals required in connection with the development of our integrated townships. Further, SICCL has agreed to liaise with local, state and central government agencies to ensure all approvals during the construction phase remain valid and are obtained in a timely manner. As a result, a substantial number of the statutory licenses, approvals and permits required for the development and operation of our integrated townships are in the name of SICCL. Such approvals, licenses and permits may not be transferred and will therefore continue to be held in the name of SICCL. For more details describing this agreement, please see the section entitled "*History and Other Corporate Matters – Agreement for Services*" on page 123 of this Draft Red Herring Prospectus.

Any failure on the part of SICCL to fulfill its obligations could affect our ability to successfully execute our projects in a timely manner and, in turn, may materially and adversely affect our business, financial condition and results of operations.

30. *There may be possible conflicts of interest between us and our Promoters or one or more of our Group Companies, or with entities in which our Directors are interested.*

Our Promoters are actively involved in the management of both our business and the business operations of our Group Companies, including in related lines of our business. Attention to the other of our Group Companies, including those in related lines of our business, may distract or dilute management attention from our business, which could adversely affect our business, financial condition and results of operations. Although it is intended that we will exclusively hold and manage all of our Promoters' and Group Companies' real estate development and construction activities, except for Aamby Valley City, there is no non-compete agreement in place between us and any Promoter of any Group Company. There can be no assurance that our Promoters or Group Companies will not provide comparable services, expand their presence or acquire interests in competing ventures in the locations in which we operate. In addition, we have entered into a number of transactions with various of our Group Companies, including our bulk booking arrangement with SICCL. The interests of the counterparties in these arrangements may differ

from ours, creating potential conflicts within our Promoters and Group Companies. For further information, please see the section entitled "*History and Corporate Matters*" on page 117 of this Draft Red Herring Prospectus.

For more details regarding our Promoters and Group Companies, please refer to the section entitled "*Our Promoters and Group Companies*" on page 400 of this Draft Red Herring Prospectus.

31. *We will continue to be controlled by our Promoters and certain Group Companies after the completion of the Issue.*

After the completion of the Issue, our Promoters along with certain Group Companies will control, directly or indirectly, approximately [●]% of our outstanding Equity Shares. Our Articles of Association and Memorandum of Association confer certain rights on our Directors relating to the governance of the Company. For example, the Board of Directors has the right to appoint one or more Directors of the Company and to appoint and remove the Managing Director of the Company.

As a result, our Promoters will continue to exercise significant control over our business, major policy decisions and all matters requiring shareholder approval. 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. For example, by exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

For further information, see the sections entitled "*History and Certain Corporate Matters*" and "*Main Provisions of the Articles of Association*" beginning on pages 117 and 757, respectively, of this Draft Red Herring Prospectus.

32. *The Company has acquired land or proposed to acquire land from certain Group Companies.*

The Company has acquired land from SICCL, one of our Group Companies, which is promoted by certain of our Promoters and Directors, Mr. Subrata Roy Sahara, Mr. Joy Broto Roy and Mr. Om Prakash Srivastava. Of our total Land Reserves, 48.94 acres is held directly by us. Of this amount, 2.44 acres have been acquired from SICCL, comprising 4.99% of the aggregate land acquired directly by the Company. This land relates to our Upcoming Project at Bokaro, Jharkhand.

For details, see the section entitled "*Our Business-Details of our Land Reserves*", please see page 96 of this Draft Red Herring Prospectus.

33. *Many of our Subsidiaries and certain of our Group Companies have incurred losses in the last three financial years.*

Many of our Subsidiaries have incurred losses (as per their standalone financial statements) in the last three financial years. As we depend on Subsidiaries to generate revenue, our results of operations and financial condition may be materially and adversely impacted if such Subsidiaries fail to perform or continue to incur losses. For details regarding the losses incurred by our Subsidiaries, see the sections entitled "*History and Certain Corporate Matters*" and "*Financial Statements*" on pages 117 and F-1, respectively, of this Draft Red Herring Prospectus.

Certain of our Group Companies have also incurred losses in the past. For details regarding the losses incurred by our Group Companies, see the section entitled "*Our Promoters and Group Companies*" on page 400 of this Draft Red Herring Prospectus.

34. ***There is litigation currently outstanding involving us, certain of our Promoters and Group Companies and some of our directors.***

We and certain of our Promoters, Group Companies and directors are currently involved in litigation. Such litigation is pending at different levels of adjudication before various courts and tribunals. Should new developments arise in respect of such litigation, such as a change in Indian law or rulings against such entities by appellate courts or tribunals, we and our Promoters, Group Companies and directors may face losses and may need to make provisions in their financial statements in respect of such litigation, which could adversely impact their business results. Further, if significant claims are determined against such entities and such entities are required to pay all or a portion of the disputed amounts, it could materially and adversely affect their business and profitability. The pending litigation in respect of our Promoters and Group Companies consists of:

Category	Company		Subsidiaries		Promoters		Whole-Time Directors of the Company		Group Companies		Whole-Time Directors of Group Companies	
	No. of cases	Quantum of funds involved (Rs. lacs)	No. of cases	Quantum of funds involved (Rs. lacs)	No. of cases	Quantum of funds involved (Rs. lacs)	No. of cases	Quantum of funds involved (Rs. lacs)	No. of cases	Quantum of funds involved (Rs. lacs)	No. of cases	Quantum of funds involved (Rs. lacs)
Arbitration Proceedings	Nil	--	Nil	--	Nil	--	Nil	--	2	205.47	Nil	--
Civil Offences (including past cases, if found guilty)	Nil	--	Nil	--	Nil	--	Nil	--	Nil	--	Nil	--
Consumer Cases	6	47.49			1	6..3	Nil	--	814	343.46 **	***	*
Criminal Proceedings	Nil	--	3	*	9	*	Nil	--	130	*	Nil	--
Cases before High Court	4	*	1	2.6	Nil	--	Nil	--	67	*	***	*
Disciplinary Actions taken by Board or Recognized Stock Exchanges	Nil	--	Nil	--	Nil	--	Nil	--	Nil	--	Nil	--
Economic Offences (including past cases, if found guilty)	Nil	--	Nil	--	4	*	Nil	--	6	16 **	Nil	--
Labor Cases	Nil	--	4	*	Nil	--	Nil	--	160			--
Cases before the Supreme Court	Nil	--	Nil	--	Nil	--	Nil	--	3	*	Nil	--
Miscellaneous Cases	3	*	41	8.9	2	.41	Nil	--	236	*	***	*
Tax-Related Proceedings****	5	33.93	57	655.75	70	54.56	Nil	--	352	457434.34	--	--
Non-Payment of Statutory Dues	Nil	--	6	38.6	Nil	--	Nil	--	10	321.61	Nil	--
Defaults Against Banks and Financial institutions	Nil	--	Nil	--	Nil	--	Nil	--	Nil	--	Nil	--
Amounts Overdue to Banks and Financial Institutions	Nil	--	Nil	--	Nil	--	Nil	--	Nil	--	Nil	--
Contingent Liabilities not Provided for****	--	4333.93	--	12851.64		301216	--	--	--	524016	--	--
Total		**4415.35**		**13557.49**		**301277.27**		**--**		**982336.88**	**--**	**--**

** Quantum of funds cannot be quantified in monetary / pecuniary terms.*
*** Involves cases having specific claim of monetary /pecuniary amount.*
**** Cases relating to Whole Time Directors of the Company and the Group Companies are included in the list of Cases involving Promoters.*

***** Quantum of Tax related proceedings and Contingent liabilities not provided for is arrived and reported here based on the last available audited accounts of the Group Companies. Number of cases reported here is based on number of current litigation reported in " Outstanding Litigation and Material Developments chapter".*

For further details of these legal proceedings, see the section entitled "*Outstanding Litigation and Material Developments*" beginning on page 508 of this Draft Red Herring Prospectus.

35. *Our Promoters have given personal guarantees in relation to certain debt facilities.*

Our Promoters have given personal guarantees in relation to certain obligations undertaken by us and our Subsidiaries under certain debt facilities. The personal guarantees have been given in relation to debt facilities in the amount of Rs. 47,967 lacs. In the event that there is a default with respect to any of these obligations, the personal guarantees given by our Promoters may be invoked. For further information, see the section entitled "*Financial Indebtedness*" on page 496 of this Draft Red Herring Prospectus.

36. *One of the entities within our Group Companies, Master Chemicals Limited, has been categorized as a "Z Category" company by the BSE and therefore there is no trading in its equity shares.*

Master Chemicals Limited, one of our Group Companies, has been categorized as a "Category Z" company by the BSE and currently, there is no trading in its equity shares. Master Chemicals Limited was categorized as a "Category Z" company for failing to comply with the requirements of Clause 40 B of the Listing Agreement relating to the details of shareholdings under Regulations 6(1), 6(3), 8(1) and 8(3) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 for the years 1998, 1999 and 2000. Master Chemicals Limited has, through its letter dated July 24, 2007, requested the BSE to move the company to the "Trading" category as the records for the shareholdings relating to the relevant years were lost in a fire at Master Chemicals Limited's office.

Risks Related to Accounting and Financial Matters

37. *Period–to–period comparisons of our results of operations will not necessarily be meaningful as our real estate development business has a limited operating history and investors will only have limited past results on which to base their assessment of the Issuer.*

The Issuer was incorporated on March 9, 1993, but it only began its real estate development business in February 2008. While the Issuer's standalone financial statements for five completed fiscal years are included in this Draft Red Herring Prospectus, only the balance sheet as at March 31, 2008 reflects, in effect, the starting position of the Issuer's real estate business. In addition, subsequent to March 31, 2008, additional subsidiaries and significant assets have been acquired by the Issuer. As such, period–to–period comparisons of our results of operations will not necessarily be meaningful and should not be relied upon as indicative of our performance and growth. For further details, please refer to the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 473 of this Draft Red Herring Prospectus.

As a result of our short operating history as a standalone real estate business, the Issuer has not yet completed any integrated townships. As such, prospective investors will have limited information with which to evaluate the quality of our projects, its historical performance and its current or future prospects and, therefore, on which to base their investment decision. Companies with business lines in initial stages of development present substantial business and financial risks and may present particularly high investment risk.

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

Under our current business model, revenues and profits are expected to be derived primarily from the construction and sale of residential township properties, along with the construction and sale, once our integrated townships reach a certain size, of related retail, hospitality, hospital and school properties and the operation of the Sahara Hospital in Lucknow and the Sahara Star hotel in Mumbai. For the construction

and sale of our residential properties, we recognize revenue under the percentage of completion method (see the section headed "*Management's Discussion & Analysis of Financial Condition and Results of Operations*" beginning on page 473 of this Draft Red Herring Prospectus). As a result, there can be a significant lapse in time between commencing a project and beginning to recognize revenue from that project. In addition, the anticipated completion dates for our projects, including those set forth in this Draft Red Herring Prospectus, are estimates based on current management expectations and could change significantly. The combination of any of these factors may result in significant variations in our revenues and profits across periods. If in the future our results of operations are below market expectations, the price of our Equity Shares could decline.

39. *We benefit from certain tax benefits under the provisions of the Income Tax Act which, when withdrawn in 2011, may adversely affect our financial condition and results of operations.*

Modifications to the tax benefits currently in place for real estate developers under Indian law may adversely affect our financial condition and results of operations. For example, we currently benefit from an income tax exemption for profits derived from the development and construction of housing projects if certain conditions are met. In the event that we become ineligible to avail ourselves of these benefits due to any change in law or the scope of our projects, the effective tax rates payable by us may increase and our financial condition and results of operations may be adversely affected.

For details with respect to certain provisions of the Income Tax Act, see the section entitled "*Statement of Tax Benefits*" on page 55 of this Draft Red Herring Prospectus.

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

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

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

All public companies in India, including us, will be required to prepare annual and interim financial statements under IFRS from the fiscal period beginning April 1, 2011. There is currently a lack of clarity as to how the adoption of IFRS will be implemented and applied. As such, we have not yet determined with certainty what impact the adoption of IFRS will have on our financial reporting.

In our transition to IFRS reporting, we may encounter difficulties in the ongoing process of implementing and enhancing our management information systems. Moreover, our transition may be hampered by increasing competition for the relatively small number of IFRS-experienced accounting personnel available as more Indian companies begin to prepare IFRS financial statements. There can be no assurance that our financial condition, results of operations, cash flows or changes in shareholders' equity will not appear materially different under IFRS than under Indian GAAP or that our adoption of IFRS will not adversely affect our reported results of operations or financial condition. Any failure to successfully adopt IFRS by April 2011 could have a material adverse effect on the price of our Equity Shares.

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

The following table provides our consolidated contingent liabilities as of the dates indicated:

Description of the Liability	As of March 31, 2009 (Rs. lacs)	As of March 31, 2008 (Rs. lacs)
Disputed income tax demand	833.23	188.48
Corporate guarantee given to bank on behalf of :		
SPCL by subsidiaries of SPCL	2,500.00	-
Group Companies by SPCL	3,500.00	3,500.00
Subsidiaries by SPCL	800.00	800.00
Group Companies by subsidiaries of SPCL	4,968.28	2,500.00
Bank guarantee issued on the behalf of subsidiary companies	1,751.21	-
Outstanding letter of credit issued by bank on behalf of subsidiaries	75.22	-
Estimated amount of contract remaining to be executed on capital accounts for which provision has not been made	2,238.11	-
Capital commitment	80.36	-
Claim made against SPCL not acknowledged as debt	439.15	-

In the event that any of our contingent liabilities become non–contingent, our financial condition and results of operations may be adversely affected. Our capital commitments not provided for could adversely affect our financial condition if such commitments are not executed according to the terms and conditions of the respective contracts. For further information, see the notes to our restated consolidated financial statements as of March 31, 2009, beginning on page F-72 of this Draft Red Herring Prospectus.

43. ***Our revenues from activities in real estate development have contributed less than 25% of our revenue in the fiscal years ending March 31, 2007 and 2008.***

We were engaged in business as an NBFC until February 7, 2008 and our Total Income from this business was Rs. 2,389.26 lacs and Rs. 1,718.83 lacs for the fiscal years 2007 and 2008, respectively. We entered the real estate sector in December 2007. As a result, the contribution of real estate activities to our Total Income for the fiscal years 2007 and 2008 was Rs. 8.64 lacs and Rs. 24,495.36 lacs, respectively, which constitutes less than 25% of our Total Income for each of those years. For further details, please see "*History and Certain Corporate Matters*" on page 117 of this Draft Red Herring Prospectus and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 473 of this Draft Red Herring Prospectus.

44. ***If the value of our investments in unlisted subsidiaries were to significantly decrease, such decreases may not be reflected in our financial statements.***

A considerable portion of our investments in land-owning subsidiaries are in entities that are not listed on any stock exchanges. As the value of such investments are not marked to market, in the event the investment value of such subsidiaries were to significantly decrease, such decrease may not be reflected in our financial statements until such time as a valuation is undertaken. This could have a material adverse effect on our business, financial condition and results of operations.

45. ***We have not made any provision in our financial statements for a potential decline in value of our investments.***

Our investments include investments in securities, for which the market value may fluctuate. We have not made any provision in our financial statements in respect of any potential losses due to a decline in value of such investments. If the value of these investments were to decline significantly, there could be a material adverse effect on our business, financial condition and results of operations.

46. ***We have in the past, and may in the future, experience negative cash flows.***

We have in the past, and may in the future, experience negative cash flows. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our construction and growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

47. ***Our lenders have imposed certain restrictive conditions on us under our financing arrangements.***

We are required to obtain the prior consent from our lenders for, among other matters, effecting any merger, acquisition, amalgamation, reconstruction, reorganization, sale of assets or consolidation, altering our capital structure, encumbering or seeking to encumber any mortgaged property under loan agreements, or declaring or paying any dividend after the occurrence of an event of default. We have also undertaken to notify our lenders of any change in our management structure, any alteration of our memorandum or articles of association, the creation of any business other than our projects in India, the creation of any new subsidiaries or any change in our name or office location. We must maintain certain financial ratios and may not, without the consent of our lenders, undertake any activity such as expansion, modernization, diversification, renovation or acquisition of any fixed assets other than that which is permitted under such indebtedness, nor may we dispose of all or substantially all of our business or assets.

There can be no assurance that we will be able to obtain lender consents on time or at all. This may limit our ability to pursue our growth plans and limit our flexibility in planning for, or reacting to, changes in our business or industry, for further information, see the section entitled "*Financial Indebtedness*" beginning on page 496 of this Draft Red Herring Prospectus.

Other Risks

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

We, and certain of our subsidiaries and certain of our Directors are defendants in a number of legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Should any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements, which could increase our expenses and our liabilities. We cannot assure you that these legal proceedings will be decided in our favour or in favour of our Directors. Decisions in such proceedings against our interests may have a material adverse effect on our business, financial condition and results of operations.

As of March 31, 2009, the total amount of claims outstanding against us in these cases was approximately Rs. 17,970.55 lacs.

We are not a direct party to all of these proceedings and may not have adequate standing before the relevant courts or other forums adjudicating such proceedings to defend our interests with respect to the property at issue. We cannot provide any assurances regarding the outcome of such proceedings. Any adverse outcome may affect our ability to develop the properties which are the subject matter of such proceedings, and therefore, adversely affect our business, financial condition and results of operations.

For further details of these legal proceedings, see the section entitled "*Outstanding Litigation and Material Developments*" beginning on page 508 of the Draft Red Herring Prospectus.

49. *The acreage data presented in this Draft Red Herring Prospectus is based on management estimates, current development plans and existing real estate regulations. Also, we cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and the Indian real estate and infrastructure–related sectors contained in this Draft Red Herring Prospectus.*

The acreage data presented in this Draft Red Herring Prospectus is based on management plans and estimates for development. As a result, the acreage actually developed may differ from the amounts presented herein, based on various factors such as market conditions, title defects, modifications of engineering or design specifications and any inability to obtain required regulatory approvals. For example, title defects may prevent us from holding development rights that are enforceable against third parties and could render our estimates of the acreage data presented in this Draft Red Herring Prospectus incorrect and subject to uncertainty. In addition, any change in existing real estate regulations may lead to changes in our estimate of our total developable and saleable area, which could materially and adversely affect our business, financial condition and results of operations.

In addition, while facts and other statistics in this Draft Red Herring Prospectus relating to India, the Indian economy as well as the Indian property development and infrastructure–related sectors have been based on various publications and reports from agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us, the BRLMs or any of our or their respective affiliates or advisers and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the section entitled "*Industry Overview*" beginning on page 64 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be elsewhere.

50. *Our subsidiary, Sahara Hospitality Limited ("SHL"), has availed itself of certain benefits under the Export Promotion Capital Goods Scheme ("EPCG Scheme"), which may not continue to be available to SHL. We may be also required to repay certain amounts to the Government if we do not meet our export obligations under the EPCG Scheme.*

Certain of SHL's equipment and fixtures have been imported under 26 licenses pursuant to the EPCG Scheme, which were obtained over the past few years. Under the terms of these licenses, we are required to export goods amounting to eight times the amount of duty saved within a period of eight years from the date of import of such equipment and fixtures. We also expect to import additional equipment and fixtures for our proposed expansion of the Sahara Star hotel under the EPCG Scheme.

SHL has been fulfilling its export obligations by earning foreign exchange through services, room revenue and revenue from food and beverages in the Sahara Star hotel. If SHL fails to earn the foreign exchange revenue required under such EPCG licenses within the required time period, SHL will be required to make

a payment to the Government of an amount equal to the duty benefit enjoyed by SHL under the EPCG Scheme. If SHL were to default on all currently outstanding export obligations, we estimate that SHL would be subject to a payment obligation equal to the duty saved on such licenses, along with penalty interest accrued from the date of the import. We may also, at the discretion of the Directorate General of Foreign Trade, be subject directed to pay an additional penalty.

If SHL is unable to fulfill its export obligations under the EPCG Scheme and/or is required to make penalty payments to the Government, our business, financial condition and results of operations could be materially and adversely affected.

51. ***We have entered into various related party transactions.***

The Company has various transactions with related parties. For detailed information with respect to such transactions, please see the section entitled "*Related Party Transactions*" on page 471 of this Draft Red Herring Prospectus.

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. Such transactions may potentially involve a conflict of interest which may adversely affect our business, financial condition and results of operations.

For more details on the Company's related party transactions, see the Company's restated audited consolidated financial statements beginning on page F-63 of this Draft Red Herring Prospectus.

52. ***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 and key personnel collectively have many years of industry experience and would be difficult to replace. Any loss of any of our senior management or key personnel or the inability to recruit further senior managers or other key personnel could impede our growth by impairing our day–to–day operations, impacting the success of our projects and hindering our development of new projects and our ability to develop, maintain and expand client relationships. We do not maintain "keyman" insurance for any of our senior management or key personnel. Any such loss of key personnel could adversely affect our business, financial condition and results of operations.

53. ***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 arising from engineering, procurement or construction services provided by us within the warranty periods extended by us, which is usually 12 months from the date of delivery of possession to our customers. The proceeds of any insurance claim may be insufficient to cover rebuilding costs as a result of inflation, changes in building regulations, environmental issues as well as other factors. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated revenue from the affected property. We could also remain liable for any debt or other financial obligation related to that property. We cannot assure you that uninsured losses or losses in excess of insurance proceeds will not occur in the future.

Further, we may not carry coverage for title defects, contractors' liability, timely project completions, loss of rent or profit, defects in the quality of materials used or consequential damages for a tenant's loss of profits. Any damage suffered by us in respect of these events may not be covered by insurance and we may

bear the impact of such losses, which could adversely affect our business, financial condition and results of operations.

54. *Our funding requirements and the deployment of the Objects of the Issue are based on management estimates and have not been independently appraised.*

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

55. *We have not entered into any definitive agreements to use a substantial portion of the Objects of the Issue.*

The deployment of funds as described in the section entitled "*Objects of the Issue*" beginning on page 46 of this Draft Red Herring Prospectus is at the discretion of our board of directors, though it is subject to monitoring by an independent agency. We have not entered into any definitive agreements to utilize a substantial portion of the Objects of the Issue. 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.

56. *Our plans for the utilization of the Objects of the Issue are subject to cost overruns and delays.*

Our plans for the utilization of the Objects of the Issue are subject to a number of variables, including possible cost overruns and changes in our management's views of the desirability of current plans. Any unanticipated increase in the cost of expansion could adversely affect our estimates of the cost and our ability to implement our plans as proposed. We may not be able to achieve the economic benefits expected of our proposed expansion plans and our failure to achieve such benefits may adversely affect our financial condition and results of operations. In addition, expansion plans and any other future plans could be delayed as a result of failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. We may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage such expansion plans.

57. *Further issuances of equity may adversely affect the trading price of the Equity Shares.*

Any future equity issuances may dilute your shareholding in us or adversely affect the trading price of the Equity Shares. Similarly, any sales of our Equity Shares by our Promoters or other major shareholders, to the extent the Equity Shares are not subject to lock–up requirements, may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

Under the provisions of a term loan ("Punjab Term Loan") that we have entered into with Punjab National Bank ("PNB"), PNB has the right, upon a payment default by us of principal or interest, to convert any portion of the defaulted amount into fully paid-up Equity Shares. If a payment default in respect of the Punjab Term Loan were to occur, any existing shareholding in us would be diluted and the trading price of the Equity Shares would be materially and adversely affected.

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

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

59. ***Our registered office and other premises from which we operate are not owned by us.***

We do not own the premises on which our registered office and other offices are located. We operate from premises that are rented from various of our Group Companies. If any of the owners of these premises do not renew the agreements under which we occupy the premises or renew such agreements on terms and conditions that are acceptable to us, or at all, we may suffer a disruption in our operations, which could materially and adversely affect our business, financial condition and results of operations.

EXTERNAL RISK FACTORS

60. ***Our performance and growth are dependent on the performance of the Indian economy and, more generally, the global economy. The downturn in the global economy that accelerated during the second half of 2008 has caused a sharp reduction in demand for our projects, and a protracted global recession would have a material adverse effect on us and on the real estate industry generally.***

Our activities and results are affected by international, national and regional economic conditions. Starting in September 2008, a steep downturn in the global economy, sparked by uncertainty in credit markets and deteriorating consumer confidence, has sharply reduced demand for our projects. This has had, and continues to have, a pronounced negative effect on our business and results of operations.

If global macroeconomic conditions continue to deteriorate, the outlook for real estate developers will get worse. Continued financial weakness among our potential customers may exacerbate the negative trend in market conditions, which could have a material adverse effect on demand for our projects and on our business, financial condition and results of operations.

The economy could also be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, changes in interest rates, commodity and energy prices and various other factors. General economic conditions may affect the financial stability of our customers and prospective customers and/or the demand for our residential, retail and hospitality real estate. Any further slowdown in both the Indian economy or the global economy may materially and adversely affect our business, financial condition, results of operations and the price of our Equity Shares.

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

Historically, the Indian real estate market has been cyclical, a phenomenon that can affect the optimal timing for both the acquisition of sites and the sale of our properties. We cannot assure you that real estate market cyclicality will not continue to affect the Indian real estate market, and us, in the future. As a result, we may experience fluctuations in property values over time which in turn may materially and adversely affect our business, financial condition and results of operations.

62. ***Foreign direct investment in the real estate sector in India under the automatic route is governed by a policy statement the interpretation of which is not entirely certain.***

FDI regulations impose certain conditions on investments in the real estate sector in India. Government policy in respect of FDI in the real estate sector in India is regulated by Press note 2 (2009) issued by the Government of India, Ministry of Commerce and Industry, which permits FDI of up to 100% subject to the project satisfying certain specified conditions. The FDI regulations and Press note 2 (2009), however, are subject to differing interpretations. For example, one of these conditions is that joint ventures vehicles between foreign investors and Indian persons are required to have a "minimum capitalization" of US$5 million. However, there is some ambiguity as to what is meant by "minimum capitalization". In addition, although the FDI regulations and Press note 2 (2009) stipulate that funds have to be brought in within six months of "commencement of business of the Company", the term "commencement of business

of the Company" has not been defined or explained and may also be subject to differing interpretations. Further, the Government of India has issued Press notes 2, 3 and 4 (2009 Series) in February 2009 which among other guidelines, prescribe guidelines in relation to the calculation of total foreign investment in Indian companies. Again, the Press notes of 2009 Series is subject to differing interpretations and may be subject to amendments as reported in various news articles. There can be no assurance as to the position the courts or the Government of India will take in interpreting Press note 2 (2009), the Press notes of 2009 Series or the FDI regulations.

63. ***Any downgrading of India's sovereign debt rating by an independent rating agency may harm our ability to raise 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. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could materially and adversely affect our capital expenditure plans, business, financial condition and results of operations.

64. ***Our business is subject to extensive government regulation with respect to land development, 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 must comply with a number of requirements mandated by Indian laws and regulations, including policies and procedures established and implemented by local authorities. For example, we are subject to various land ceiling regulations, which regulate the amount of land that can be held under single ownership.

Additionally, in order to develop and complete a real estate project, developers must obtain various approvals, permits and licenses from the relevant administrative authorities at various stages of project development, and developments may have to qualify for inclusion in local "master plans". We may encounter major problems in obtaining the requisite approvals or licenses, may experience delays in fulfilling the conditions precedent to any required approvals and 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 sector. If we experience material problems in obtaining or fail to obtain the requisite governmental approvals, the schedule of development and sale of our projects could be substantially disrupted.

Although we believe that our projects are in material compliance with applicable laws and regulations, regulatory authorities may allege non–compliance and may subject us to regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings. For more information, see the sections entitled "*Regulations and Policies*" and "*Government Approvals*" beginning on pages 104 and 675, respectively, of this Draft Red Herring Prospectus.

65. ***Restrictions on foreign direct investment 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 integrated 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 note No. 2 (2005) dated March 2, 2005. Further, under current external commercial borrowing guidelines of the Reserve Bank of India, external commercial borrowings cannot be utilised for investment in real estate. However, under the approval route, external commercial borrowings can be utilized for the development of integrated townships. Our inability to raise additional capital as a result of these and other restrictions could materially and adversely affect our business, financial condition and results of operations. For more information on these restrictions, see the section entitled "*Regulations and Policies*" beginning on page 104 of this Draft Red Herring Prospectus.

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

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

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

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

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

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

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

Additionally, we are liable to pay interest at 15% per annum if the Allotment is not made, refund orders are not dispatched or demat credits are not made to investors within 15 days from the Bid/Issue Closing Date.

69. ***Political instability or changes in the government could delay the liberalization of the Indian economy and adversely affect economic conditions in India generally, which could impact our business, financial condition and results of operations.***

Since 1991, successive Indian governments have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant. The new Government, which came to power in May 2009, is headed by the Indian National Congress. Although the previous Government (which was a coalition government also headed by the Indian National Congress) had announced policies and taken initiatives that support the economic liberalization policies that have been pursued by previous governments, the rate of economic liberalization could change, and

specific laws and policies affecting real estate, foreign investment and other matters affecting investment in our securities could change as well. Any delays associated with enacting such economic liberalization policies could adversely affect economic conditions in India generally, which, in turn, could materially and adversely affect our business, financial condition and results of operations.

70. ***Terrorist attacks, civil disturbances and regional conflicts in Asia, including in India, may have a material adverse effect on our business.***

Certain events that are beyond our control, such as terrorist attacks and other acts of violence or war, including those involving India, the United Kingdom, the United States or other countries, may adversely affect worldwide financial markets and could potentially lead to a severe economic recession, which could materially and adversely affect our business, financial condition and results of operations, and more generally, any of these events could lower confidence in India's economy. South Asia has, from time to time, experienced instances of civil unrest, political tensions and hostilities among neighboring countries, including India, Pakistan and China. India recently suffered a major terrorist attack in Mumbai on November 26, 2008, which led to an escalation of political tensions between India and Pakistan. Political tensions could create a perception that there is a risk of disruption of services provided by India–based companies, which could have an adverse effect on the market for our projects. Furthermore, if India were to become engaged in armed hostilities, particularly hostilities that are protracted or involve the threat or use of nuclear weapons, our business, financial condition and results of operations could be adversely affected.

India has from time to time experienced social and civil unrest and hostilities, including riots, regional conflicts and other acts of violence. Events of this nature in the future could have a material adverse effect on our ability to develop its business. As a result, our business, financial condition and results of operations may be adversely affected.

71. ***Natural calamities could have a negative effect on the Indian economy and cause our business to suffer.***

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought over the past few years. The extent and severity of these natural disasters determines their effect on the Indian economy. For example, as a result of drought conditions in the country during fiscal 2003, the agricultural sector recorded negative growth for that period. The erratic progress of the monsoon in 2004 affected sowing operations for certain crops. Further prolonged spells of below normal rainfall or other natural calamities could have a negative effect on the Indian economy, adversely affecting our business and the price of our Equity Shares.

Pandemic disease, caused by a virus such as H5N1 the ("avian flu" virus) or H1N1 (the "swine flu" virus), could have a material adverse effect on our business. The potential impact of such a pandemic on our results of operations and financial position is highly speculative, and would depend on numerous factors, including: the probability of the virus mutating to a form that can be passed from human to human; the rate of contagion if and when that occurs; the regions of the world most affected; the effectiveness of treatment of the infected population; the rates of mortality and morbidity among various segments of the insured versus the uninsured population; our insurance coverage and related exclusions; the possible macroeconomic effects of a pandemic on our asset portfolio; the effect on lapses and surrenders of existing policies, as well as sales of new policies; and many other variables.

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

Compliance with, and changes in, safety, health and environmental laws and various labor, workplace and related laws and regulations may increase our compliance costs and materially and adversely affect our business, financial condition and results of operations. We are subject to a broad range of safety, health

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

Notes to risk factors:

- Based on our restated consolidated financial statements, our net worth was Rs. 2,21,231.71 lacs as of March 31, 2009. For more information, see the section "*Financial Statements*" beginning on page F-1 of this Draft Red Herring Prospectus.

- Based on our restated consolidated financial statements, the book value per Equity Share, based on our net worth (excluding preference share capital) of Rs. 1,97,743.50 lacs, was Rs. 34.89 as of March 31, 2009.

- For more information, see the section "*Financial Statements*" beginning on page F-1 of this Draft Red Herring Prospectus.

- Public Issue of [●] Equity Shares at a price of Rs. [●] for cash, aggregating upto Rs. 3,000 Crores. The Issue will constitute [●]% of the fully diluted post–Issue Equity Share capital of the Company. The Company is considering a Pre-IPO Placement of Equity Shares with various investors. The Pre-IPO Placement is at the discretion of the Company and at a price to be decided by the Company. The 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 capital being offered to the public.

- The average cost of acquisition of the Equity Shares by the Promoters and Group Companies is Rs. 39.27 per Equity Share.

- Other than as stated in the section "*Capital Structure—Notes to Capital Structure*" beginning on page 31 of this Draft Red Herring Prospectus, we have not issued any Equity Shares for consideration other than cash.

- For details of the related party transactions, including transactions by us with our subsidiaries, Promoters and Group Companies, see the section entitled "*Related Party Transactions*" beginning on page 471 of this Draft Red Herring Prospectus.

- In case of an over–subscription of the Issue, at least 60% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers. 5% of the QIB Portion shall be available for allocation to Mutual Funds and the remaining QIB Portion shall be available for Allocation to 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. For more information, see the section "*Issue Structure*" beginning on page 705 of this Draft Red Herring Prospectus.

- Except as disclosed in the sections entitled "*Our Promoters and Group Companies*" and "*Our Management*" beginning on pages 400 and 130 of this Draft Red Herring Prospectus, respectively, none of our Promoters, Directors or key managerial employees have any interest in the Issuer, except to the extent of remuneration and reimbursement of expenses and to the extent of the Equity Shares and/or options held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as directors, member, partner or trustee and to the extent of the benefits arising out of such shareholding.

- Investors are advised to refer to the section entitled "*Basis for Issue Price*" beginning on page 52 of this Draft Red Herring Prospectus.

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

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

- Trading in Equity Shares for all investors shall be in dematerialised form only.

- We were originally incorporated as Sahara India Financial Corporation Limited on March 9, 1993 and we have changed our name three times since then to Sahara India Corporation Limited on October 20, 1994, Sahara India Investment Corporation on August 5, 2005 and to our current name, Sahara Prime City Limited on February 15, 2008. For details of the changes to our name, see the section entitled "*History and Certain Corporate Matters*" on page 117 of this Draft Red Herring Prospectus.

- Except as stated in this chapter, none of our Promoters, Group Companies or directors have 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.

- Investors may contact any of the merchant bankers who have submitted due diligence certificates to the Board for any complaint pertaining to the issue.

- The Group Companies mentioned below have business interests in us and we have engaged in the following transactions with Group Companies or subsidiaries:

Name of the Group Company	Nature of transaction	Cumulative Value of Transaction
Sahara India	Rent Agreement dated February 2, 2009 to utilize available infrastructure and related facilities of Sahara India on rental basis.	We will pay rent at such rates and at such intervals as set forth in the agreement.

Sahara India Commercial Corporation Limited	Service Agreement dated January 30, 2008 and Supplementary Agreement dated February 18, 2008 for SICCL to arrange various approvals and consents, and assist in other aspects of our real estate projects.	All expenses incurred by SICCL during a financial year ("Total Cost") and the lesser of 1.0% of the Total Cost incurred by SICCL in rendering the Services or Rs. 1.00 lac, after deduction of taxes.
Sahara India	Two trademark license agreements dated June 1, 2009 to obtain irrevocable licenses on the trademarks "Sahara India Pariwar" and "Sahara".	License fee of Rs. 1.28 lacs for trademark "Sahara India Pariwar " and license fee of Rs 1.04 lacs for trademark "Sahara."
Sahara India Commercial Corporation Limited	Memorandum of Understanding for Bulk Purchase dated August 22, 2009 in connection with SICCL arranging sales of or buying certain residential units of our integrated townships.	Payment of Rs. 14,197,257,000 less an advance payment of Rs. 47,329.92 lacs already made.
Sahara India	Facilitation Agreement dated August 22, 2009 to arrange various approvals and consents, and for agents of Sahara India to assist in other aspects of our real estate projects.	0.25% of commission payable to an agent.

SECTION III: INTRODUCTION

SUMMARY OF OUR BUSINESS, STRENGTHS AND STRATEGY

This summary highlights selected information about this offering and us. It does not contain all the information that may be important to you and is qualified in its entirety by the more detailed information included elsewhere in this Draft Red Herring Prospectus. You should read the entire Draft Red Herring Prospectus carefully, including the financial information, the related notes and the risks set forth under the section entitled "Risk Factors" before making an investment decision.

Overview

We are one of the largest real estate development companies in India, based on the size of our Land Reserves available for development and number of locations in which our Land Reserves are located, which consist of approximately 8,484.65 acres of land, including 4,194.10 lacs square feet of saleable area, which we own or for which we hold contractual development rights. Our business plan is focused on developing 88 integrated townships under the "Sahara City Homes" brand name and 15 residential complexes under the "Sahara Grace" brand name across 99 cities in India. An integrated township typically will consist of a gated community with residential units in the form of apartment towers, townhouses and individual houses together with ancillary facilities such as schools, a hospital, a hotel, retail and leisure facilities. Our residential complexes typically will be smaller scale developments comprised solely of residential units. Our primary source of revenue is expected to be from the construction and sale of residential units within our integrated townships.

We currently have construction under way for nine integrated townships and one residential complex, which in the aggregate are planned to comprise approximately 547.10 lacs square feet of saleable area, 85.00 lacs square feet of which is already under construction. We plan to deliver the first residential units in 2011 in our integrated townships in Indore, Nagpur and Lucknow, which are scheduled to be completed in 2013, 2013 and 2017, respectively. We refer to these 10 projects under development, for which land or land development rights have been fully acquired and construction has commenced, as Ongoing Projects. We have an additional 16 integrated townships for which we expect to commence construction within the next 12 months, which we refer to as Forthcoming Projects, which in the aggregate are currently planned to comprise approximately 884.70 lacs square feet of saleable area. We refer to our remaining 77 projects as Upcoming Projects, which in the aggregate are currently planned to comprise approximately 2,762.30 lacs square feet of saleable area.

We are part of the Sahara Group, a major business conglomerate in India. The Sahara Group has operations in multiple sectors, including real estate, infrastructure and housing, financial services, housing finance, mutual funds, life insurance, print and television media and film production and distribution, information technology, medical, tourism hospitality and consumer products. The Sahara Group was founded in 1978 and has grown to an asset base of approximately US $12.0 billion to date. Over the past 10 years, the Sahara Group has completed four township projects under the "Sahara States" brand name, located in Lucknow, Hyderabad, Bhopal and Gorakhpur. During that same period, the Sahara Group completed two residential complexes, in Gurgaon and Lucknow, under the "Sahara Grace" brand name, two additional residential projects in Gorakhpur and Lucknow and five retail centers, for a total saleable area of 110.53 lacs square feet. This total saleable area was comprised of approximately 68.16 lacs square feet of residential area, approximately 23.82 lacs square feet of retail and commercial area, approximately 8.00 lacs square feet of healthcare-related area and approximately 10.55 lacs square feet of hospitality-related area. The Sahara Group also has developed approximately 150.00 lacs square feet of saleable area, including facilities to be operated by the Sahara Group or leased to third parties, at Aamby Valley City, a large scale luxury township project. In addition, the Sahara Group has developed approximately 85 kilometers of roads, 350 acres of landscaped area, an airport at Aamby Valley City with a 1,200 meter runway, 12 power stations, three dams and 11 artificial bodies of water.

Going forward, we will hold and manage all of the Sahara Group's real estate development and construction activity, including Sahara Grace developments, except for Aamby Valley City. However,

there is no non-compete agreement in place between us and any Sahara Group entity. All of the Sahara Group's real estate personnel, except those working on Aamby Valley City, have been transferred to us. We also are a party to joint ventures with other Sahara Group entities in respect of ongoing operation of two Sahara States projects. These operations primarily consist of ongoing maintenance. We have a 7.5 percent and 5.0 percent profit sharing ratio for Sahara States – Hyderabad and Sahara States Gorakhpur, respectively.

We expect to derive additional revenue from the "build and sale" of schools, hotels, hospitals and retail facilities within each integrated township. Through a wholly owned subsidiary, we own and operate the Sahara Hospital, which opened in Lucknow in February 2009. In addition, through another subsidiary, we also operate the Sahara Star hotel, located adjacent to the Mumbai domestic airport. We expect our hotel and hospital experience will enhance our ability to develop other hotels and hospitals that we will sell in our integrated townships.

Competitive Strengths

We believe that the following are our primary competitive strengths:

Size and Quality of Land Reserves

As of September 17, 2009, our Land Reserves consisted of approximately 8,484.65 acres of developable land across 99 cities in 18 states and two union territories in India, comprising 4,194.10 lacs square feet of saleable area, which we own or for which we hold contractual development rights either directly or indirectly. We have focused on acquiring contiguous plots so that the acreage currently available to us presents better development opportunities. We believe our plots of land generally are well located near national or state highways, with good access to roads and infrastructure, which should enhance the attractiveness of our developments to our customers. In addition, we already have fully paid for approximately 99.34% of our Land Reserves and without having to incur substantial indebtedness. In addition, approximately 48.20% of our Land Reserves are already in areas zoned for residential or commercial development or otherwise have already been converted from agricultural land to land eligible for real estate development.

Geographic Diversity

Our Land Reserves are located in 99 cities in 18 states and two union territories in India, which limits our exposure to any particular market. Many of the cities in which our Land Reserves are located are relatively smaller "Tier II" and "Tier III" emerging cities that we believe offer strong long term development prospects due to their size, demographic composition and growth potential, as described further below. We believe our geographic scale has facilitated our understanding of the differences in the markets in which we plan to operate and should better position us to cater to varying market tastes.

Approvals Already in Place for Many Projects

In addition to our 10 Ongoing Projects, we have already received all approvals necessary to commence construction at nine of our 16 Forthcoming Projects and expect to receive all such approvals for the other seven Forthcoming Projects within the next six months.

Backing of the Sahara Group

The real estate professionals of the Sahara Group who have now become our employees have developed expertise in the real estate sector through projects that have been undertaken by the Sahara Group or that are currently under development directly by us. We benefit not only from managerial guidance from the Sahara Group, but also from its established business relationships and widespread brand recognition throughout India.

Strong In-House Development Capabilities and Project Execution Skills

We operate a detailed internal system for project development, implementation and monitoring to ensure proper identification and acquisition of potential project sites, effective and organized design and planning procedures, and efficient procurement, construction and other execution processes in order to complete projects on time, within budget and at a high level of quality. We believe these systems will facilitate efficient operations and ensure consistent quality across all of our projects, thereby shortening project timelines and allowing us to successfully execute complex projects.

Experienced and Dedicated Management and Employees

We have an experienced, highly qualified and dedicated management team. Many members of our management team have the experience of executing prior projects from within the Sahara Group, in particular Sahara States. Our teams, which include more than 2,300 professionals who have previous experience in the real estate industry, have developed relationships with, and have experience in working with, regulatory authorities, as well as managing external suppliers and third party contractors.

Our Strategy

The key elements of our business strategy are as follows:

Develop High Quality, Fully Integrated Townships

We believe that the market for real estate development in India during the next 10 years will be focused on new urban residential developments aimed at India's rapidly growing middle class that provide residents with a diverse array of amenities. We intend to capitalize on this growing demand by developing fully integrated townships across India's "Tier II" and "Tier III" emerging cities. Most of our integrated townships will offer residents amenities such as a school, a hospital, a hotel, retail facilities, leisure facilities and high quality infrastructure, including power, water and security, which are facilities, they may not already have. We intend to develop these amenities at the periphery of our integrated townships in order to attract potential customers from both within our integrated townships and the surrounding area. By developing these integrated townships, we believe we will be able to attract the rapidly growing number of middle and upper middle class home buyers in India and be at the forefront of meeting demand for these integrated communities.

Exploit Geographic Diversity

We are one of only a few real estate developers in India that is geographically diversified, rather than focused on a narrower regional footprint. We believe India's growing economy and population, and demographic trends in "Tier II" and "Tier III" emerging cities as described further below, in particular the growing middle class, present real estate development opportunities throughout the country. We also believe that geographic diversification will strengthen us in the event of economic downturns isolated to certain regions.

Focus on Defined Target Segments

We plan our projects to appeal to well defined target segments already existing within the markets in which we construct properties. We intend to design and price our construction projects to appeal to the varying demographic models in the cities in which we construct our projects and to focus on segments where demand outstrips supply, such as for competitively priced residences with a large number of amenities. As such, we intend to offer three categories of Sahara City Homes: premium, classic and value, which will provide amenities and pricing designed to appeal to whichever demographic a particular project is best suited. We intend primarily to focus on end purchasers and institutional investors, which we believe leads to a more stable sales model. We believe the residential market will continue to grow faster than other segments of the real estate sector.

Move First in Emerging Cities

We intend to exploit our national footprint to be among the first integrated township developers in most of our markets. We believe this will provide us with a first mover advantage, meeting new or unmet demand in under-served and developing markets, leveraging our local knowledge and better positioning us against existing or future competition.

Exploit Economies of Scale

Our business plan calls for the development of 103 projects across India. As these projects commence, we believe we will be able to take advantage of economies of scale in our supply chain management, including in the procurement of raw materials, distribution of supplies and utilization of manpower. We also believe we will benefit from the ability to use our designs and plans in multiple locations and apply our project management techniques on a large scale basis.

Diversity in Market Segments

Our business lines will be spread across integrated township, residential, hospitality and healthcare sectors. This diversity should enable us to leverage our experience and market knowledge to focus on growth areas with higher margins.

Registered Office

Our registered office is located at Sahara India Centre, 2 Kapoorthala Complex, Aliganj, Lucknow – 226024.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our restated stand-alone and consolidated financial statements as of and for the years ended March 31, 2009, 2008, 2007, 2006 and 2005. These financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations and presented under the section titled "Financial Statements" beginning on page F-1 of this Draft Red Herring Prospectus. The summary financial information presented below should be read in conjunction with our restated stand-alone and consolidated financial statements, the notes thereto and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 473 of this Draft Red Herring Prospectus.

RESTATED UNCONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lac)

PARTICULARS	As at 31.03.09	As at 31.03.08	As at 31.03.07	As at 31.03.06	As at 31.03.05
A. Fixed Assets					
Gross Block	1,663.15	609.55	569.00	569.00	569.00
Less: Accumulated Depreciation	126.90	81.37	192.47	185.56	178.44
Net Block	1,536.26	528.18	376.53	383.44	390.56
Total - A	**1,536.26**	**528.18**	**376.53**	**383.44**	**390.56**
B. Investments	43,196.81	22,649.60	55,331.39	55,342.63	53,839.09
C. Deferred Tax Assets/(Liabilities)	(35.19)	(26.74)	32.65	(22.53)	(22.75)
D. Current Assets, Loans & Advances					
-Interest accrued on Investment	-	1.79	1.40	-	0.01
-Inventories	159,929.02	1 31,266.05	353.98	442.79	261.21
-Sundry Debtors	25.65	25.00	-	89.22	14.80
-Cash & Bank balances	2,860.49	117.81	11.16	16.67	2.28
-Loans & Advances	122,364.97	1 20,543.41	618.40	20,265.94	244.14
Total - D	**285,180.13**	**2 51,954.07**	**984.94**	**20,814.62**	**522.44**
TOTAL ASSETS (A+B+C+D)	**329,878.01**	**2 75,105.10**	**56,725.51**	**76,518.16**	**54,729.34**
E. Liabilities & Provisions					
-Secured Loan	1,763.81				
-Unsecured Loan	-	-	-	21,850.66	-
-Current Liabilities	111,510.81	61,729.62	421.38	307.55	397.74
Total	113,274.62	61,729.62	421.38	22,158.21	397.74
F. Net Worth (A+B+C+D-E)	**216,603.39**	**213,375.48**	**56,304.12**	**54,359.95**	**54,331.60**
Net Worth Represented by:					
G. Share Capital					
-Equity Shares	56,677.51	56,677.51	55,437.51	53,530.00	53,530.00
H. Reserves & Surplus	159,925.89	156,697.97	866.61	829.95	801.60
Net Worth (G+H)	**216,603.39**	**213,375.48**	**56,304.12**	**54,359.95**	**54,331.60**

Note: The above statement should be read with the Notes to Restated Financial Statements, Significant Accounting Policies and Notes to Accounts as appearing in Annexure- 4

RESTATED UNCONSOLIDATED SUMMARY STATEMENT OF PROFITS AND LOSSES

(Rs. in Lac)

PARTICULARS	For the year ended on				
	31.03.2009	31.03.2008	31.03.2007	31.03.2006	31.03.2005
Income					
Realty Income	17,153.81	24,491.57	8.64	8.64	8.64
Income From Financial Activities	513.63	21,729.76	2,389.26	953.84	640.75
Other Income	29.76	0.27	0.04	0.01	0.37
Increase / (Decrease) in Inventory	28,662.97	130,912.07	(88.81)	181.58	(14.23)
Income from joint venture	-	-	-	1.73	40.78
Total Income	**46,360.17**	**177,133.67**	**2,309.13**	**1,145.80**	**676.31**
Expenditure					
Purchases	4,774.63	143,622.16	719.39	982.66	495.31
Expenditure on Project Work in Progress	32,592.43	359.55	-	-	-
Administrative Expenses	2,282.37	478.54	1,488.07	80.52	68.15
Employees Cost	872.80	32.63	23.30	33.31	28.82
Depreciation	27.36	7.87	6.90	7.12	7.12
Capital Issue Expenses Written off	-	-	27.29	27.29	27.29
Interest and Finance Charges	906.98	-	-	-	-
Loss from Joint venture	4.54	5.12	13.97	-	-
Total Expenditure	**41,461.11**	**144,505.87**	**2,278.92**	**1,130.90**	**626.69**
Profit Before Tax	**4,899.06**	**32,627.80**	**30.21**	**14.90**	**49.62**
Provision for Taxes:					
-Income Tax	1,562.00	4,231.47	75.85	11.80	12.11
-Fringe Benefit tax	120.14	2.64	0.03	0.13	-
-Wealth Tax	3.59	1.37	0.13	0.13	0.13
-Deferred Tax Liabilities / (Assets)	8.45	59.39	(55.17)	(0.23)	1.59
Net Profit/ (Loss) as per audited financials	**3,204.88**	**28,332.93**	**9.37**	**3.07**	**35.79**
Adjustments (Refer Note 2 of Significant Accounting policies and Notes to accounts)					
a) On account of Expenses Adjustment (net of tax)	23.04	(23.04)	27.29	29.47	28.50
b) On account of Income Tax proceedings	-	-	-	(4.19)	(28.16)
Net Profit/(Loss) As Restated	**3,227.91**	**28,309.89**	**36.66**	**28.35**	**36.13**
Profit/ (Loss) brought forward, As Restated	**24,019.18**	**866.61**	**829.95**	**801.60**	**765.47**
Balance Available for Appropriation, As Restated	**27,247.09**	**29,176.50**	**866.61**	**829.95**	**801.60**
Appropriations:					
Dividend on Preference Shares	-	1.27	-	-	-
Dividend Tax	-	0.22	-	-	-
Transfer to General Reserve Fund	-	5,155.83	-	-	-
Profit/ (Loss) carried forward, As Restated	**27,247.09**	**24,019.18**	**866.61**	**829.95**	**801.60**

Notes:

(1) The above statement should be read with the Significant Accounting Policies and Notes to Accounts as appearing in Annexure- 4.

(2) Profit/(Loss) Brought forward for F.Y. 2004-05 has been adjusted for liabilities arising on account of Income Tax Proceedings relating to Assessment Years prior to Assessment Year. 2005-06.

RESTATED CASH FLOW STATEMENT IN ACCORDANCE WITH ACCOUNTING STANDARD - 3

(Rs. in Lac)

	2008-09	2007-08	2006-07	2005-06	2004-05
a) Cash flow from operating activities:					
Operating profit/(loss) for the year Before Tax, As Restated	4,922.09	32,604.76	57.51	40.18	49.95
Adjustment for :-					
Depreciation	27.36	7.87	6.90	7.12	7.12
Income from Dividend	(5.96)	(5.84)	(6.57)	(5.92)	(1.23)
Interest Income	(31.21)	(2.41)	(1,566.81)	(18.95)	(52.21)
Income from sale of securities	(280.00)	(20,011.60)	(7.68)	(127.89)	(77.76)
Impairment of Assets	-	6.26	-	-	-
Operating profit before working capital changes	4,632.28	12,599.04	(1,516.66)	(105.46)	(74.13)
Adjustment for :-					
(Increase)/decrease in Inventories	(28,644.80)	(130,912.07)	88.81	(20,021.80)	565.56
(Increase)/decrease in Trade and other receivable	1.14	(25.39)	-	-	-
(Increase)/decrease in Loan and advances and other current assets	(1,764.39)	(119,922.50)	20,087.81	(239.76)	42.98
Increase/(decrease) in Current Liabilities	48,095.45	57,072.76	52.62	(102.25)	142.98
Cash from/(used for) operating activities before taxes	22,319.68	(181,188.16)	18,712.58	(20,469.27)	677.40
Direct Taxes paid	(57.16)	(2.74)	(367.24)	(16.23)	(16.40)
Net cash generated from/(used for) operating activities (A)	**22,262.52**	**(181,190.90)**	**18,345.34**	**(20,485.49)**	**661.00**
b) Cash generated from investing activities					
(Increase)/Decrease in Investment	(20,547.22)	32,681.79	11.24	(1,503.54)	(816.23)
Purchase of Fixed assets	(1,053.61)	(165.78)	-	-	(27.61)
Interest Income	31.21	2.41	1,566.81	18.95	52.21
Income from Dividend	5.96	5.84	6.57	5.92	1.23
Income from sale of securities	280.00	20,011.60	7.68	127.89	77.76
Net cash generated from/(used for) investing activities (B)	**(21,283.65)**	**52,535.86**	**1,592.31**	**(1,350.78)**	**(712.63)**
c) Cash flow from financing activities					
Dividend paid	-	(1.27)	-	-	-
Decrease/(Increase) in Loan	1,763.81	-	(21,850.66)	21,850.66	-
Increase in share capital including security premium account	-	128,762.96	1,907.51	-	-
Net cash generated from/(used for) financing activities (C)	**1,763.81**	**128,761.70**	**(19,943.15)**	**21,850.66**	**-**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**2,742.68**	**106.65**	**(5.51)**	**14.39**	**(51.64)**
Cash and cash equivalents at the beginning of the year	**117.81**	**11.16**	**16.67**	**2.28**	**53.92**
Cash and cash equivalents as at the end of the year	**2,860.49**	**117.81**	**11.16**	**16.67**	**2.28**

Note - This cash flow statement is prepared in accordance with accounting standard 3 - "Cash Flow Statement" issued by the Instituteof Chartered Accountants of India (Refer note no. 1.16 of Annexure 4 - Significant Accounting Policies).

RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lac)

	PARTICULARS	As at 31.03.09	As at 31.03.08
A.	**Fixed Assets**		
	Gross Block…….	66,083.04	752.80
	Less: Accumulated Depreciation……	4,135.12	137.76
	Net Block……	**61,947.92**	**615.03**
	Capital work in progress……	11,391.34	-
	Total (A)……..	**73,339.26**	**615.03**
B.	**Investments**……	53,388.30	60,622.97
C.	**Goodwill on consolidation……**	7,846.84	598.27
D.	**Deferred Tax Assets/(Liabilities)**…….	3,105.81	(25.87)
E.	**Current Assets, Loans & Advances**		
	- Inventories…….	277,538.81	252,227.86
	- Sundry Debtors…….	1,384.11	293.31
	- Cash & Bank balances……	4,888.71	10,631.08
	- Loans & Advances……...	17,641.81	1,488.88
	- Other Current Assets……..	216.68	7.49
	Total (E)…….	**301,670.12**	**264,648.62**
	TOTAL ASSETS (A+B+C+D+E)…….....	**439,350.33**	**326,459.01**
F.	**Liabilities & Provisions**		
	- Secured Loan……	32,448.15	-
	- Unsecured Loan……..	-	509.22
	- Minority Interest……	0.01	0.00
	- Current Liabilities ……	185,670.47	131,948.81
	Total (F)..……	**218,118.63**	**132,458.03**
	Net Worth (A+B+C+D+E-F)……	**221,231.70**	**194,000.98**
	Net Worth Represented by:		
G.	Share Capital		
	- Equity Shares……	56,677.51	56,677.51
	- Preference Shares……...	23,488.20	-
H.	Reserves & Surplus……	141,065.99	137,323.47
I.	**Net Worth (G+H)……**	**221,231.70**	**194,000.98**

Note: The above statement should be read with the Notes to Restated Financial Statements, Significant Accounting Policies and Notes to Accounts as appearing in Annexure- 4

RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFITS AND LOSSES

(Rupees in Lac)

PARTICULARS	For the year ended on 31.03.2009	31.03.2008
Income		
Realty Income……..	17,560.80	24,495.36
Income from hospitality business ……	5,496.75	-
Income from hospital business……	118.17	-
Income From Financial Activities ……..	751.42	1,718.83
Other Income……	438.72	2.04
Increase / (Decrease) in Inventory……	28,986.31	130,912.07
Total Income……..	**53,352.17**	**157,128.30**
Expenditure		
Purchases…….	7,427.92	143,622.16
Expenditure on Project Work in Progress……	32,605.90	359.55
Administrative Expenses…….	3,989.21	641.09
Employees Cost……	1,327.11	32.63
Depreciation…….	845.69	7.87
Preliminary Expenses Written off……	41.50	2.41
Interest and Finance Charges……..……	2,097.15	-
**Total Expenditure……..……	**48,334.48**	**144,665.71**
**Profit Before Tax……	**5,017.69**	**12,462.59**
Provision for Taxes:		
-Income Tax…….	1,622.25	4,231.99
-Fringe Benefit tax……	129.67	2.64
-Wealth Tax……..	3.85	1.37
-Deferred Tax Liabilities / (Assets)……..	(315.06)	59.02
**Net Profit/ (Loss) after Tax……..……..	**3,576.98**	**8,167.57**
Add / (Less) -		
Share of Profit / (Loss) of Associates……..	140.40	380.63
**Net Profit/ (Loss)……..…….....	**3,717.38**	**8,548.20**
Add/(Less) : Share of Minority Shareholders……..	(0.02)	-
**Net Profit/ (Loss) as per audited financials……	**3,717.36**	**8,548.20**
Adjustments (Refer Note 2 of Significant Accounting policies and Notes to accounts)		
a) On account of prior period adjustment (net of tax)……..	23.84	(23.84)
b) On account of preliminary expenses adjustment (net of tax)…….	41.51	2.41
**Net Profit/ (Loss) As Restated……...	**3,782.71**	**8,526.77**

(Rupees in Lac)

PARTICULARS	For the year ended on 31.03.2009	31.03.2008
Appropriations:		
Dividend on Preference Shares…….....	-	1.27
Dividend Tax……	-	0.22
Transfer to General Reserve Fund……	-	5,000.00
Profit/ (Loss) carried forward to balance sheet, As Restated……	**3,782.71**	**3,525.28**

Notes:

(1) The above statement should be read with the Significant Accounting Policies and Notes to Accounts as appearing in Annexure- 4.

RESTATED CONSOLIDATED CASH FLOW STATEMENT IN ACCORDANCE WITH ACCOUNTING STANDARD - 3

(Rupees in Lac)

		As on March 31, 2009		As on March 31, 2008
(A) Cash flows from operating activities				
Net Profit before Tax for the year, as restated……		**5,041.53**		**12,438.75**
Adjustments for :				
Depreciation charged to Profit and Loss Account……..	845.69		7.87	
Depreciation debited into prior period items……..	0.37		-	
Impairment Loss……..	-		6.26	
Interest Income……	(269.00)		(2.41)	
Dividend Income…….	(5.96)		(5.84)	
(Profit) / Loss from sale of securities…….	(280.00)		152.79	
Share of Profit of associates……	140.03		381.06	
Bad Debts Written Off…….	14.80		-	
Preliminary expenses written off during the year……	41.50	487.43	2.41	542.14
Operating Profit before working capital changes……...		**5,528.96**		**12,980.88**
(Increase)/Decrease in Inventory…….	(25,292.78)		(251,873.88)	
(Increase)/Decrease in Trade Receivables……..	(1,090.80)		(278.51)	
Increase/(Decrease)in Trade Payable and Other Provisions……	51,880.86		127,308.05	
(Increase)/Decrease in Loans and advances and Other Current Assets……..	(15,674.78)		(816.56)	
Taxes paid……..	(687.35)	9,135.16	(54.85)	(125,715.75)
Net cash from Operating Activities……		**14,664.12**		**(112,734.87)**
(B) Cash flows from Investing activities				
(Increase) / Decrease in Investments……..	(13.53)		(5,509.86)	
(Increase) / Decrease of Fixed Assets(including capital work in progress)…….	(73,558.34)		(252.63)	
(Increase) / Decrease of Other Assets…….	(2,816.72)		(3.72)	
Interest Income……	269.00		2.41	

Dividend Income…….	5.96		5.84	
Profit /(Loss) from sale of securities……	280.00		(152.79)	
Net Cash flows from Investing activities……		**(75,833.62)**		**(5,910.74)**
(C) Cash flows from Financing activities				
Dividend paid on preference shares…….	-		(1.27)	
Dividend Tax paid……..	-		(0.22)	
Increase in Share Capital including Security Premium……...	23,488.20		128,762.96	
Increase /(Decrease) in Secured Loan…….	32,448.15		-	
Increase /(Decrease) in Unsecured Loan…….	(509.22)		509.22	
Net Cash flows from Financing activities……		**55,427.13**		**129,270.70**
Net Increase/(Decrease) in Cash and Cash equivalents…….		(5,742.37)		10,625.09
Cash and Cash equivalents at the beginning of the year……		10,631.08	-	5.99
Cash and Cash equivalents at the end of the year……		**4,888.71**		**10,631.08**

Note –
This cash flow statement is prepared in accordance with accounting standard 3 - "Cash Flow Statement" issued by the Institute of Chartered Accountants of India (Refer note no. 14 of (B) of Annexure 4 - Significant Accounting Policies).

THE ISSUE

Issue of Equity Shares*	Rs. 3,000 Crores
Of which	
A) QIB Portion [(1)]	At least Rs. [●] Crores
Of which	
Available for allocation to Mutual Funds only	[●] Crores
Balance of all QIB including Mutual Funds	[●] Crores
C) Non-Institutional Portion[(2)]	Not less than [●] Crores
D) Retail Portion[(2)]	Not less than [●] Crores
E) Green Shoe Option Portion [(3)]	Upto Rs. 450 Crores
F) The Issue and Green Shoe Option Portion	Upto Rs. 3,450 Crores
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	566,775,080 Equity Shares
Equity Shares outstanding after the Issue (excluding the exercise of the Green Shoe Option)	[●] Equity Shares
Equity Shares outstanding after the Issue (including the exercise of the Green Shoe Option)	[●] Equity Shares
Use of Issue Proceeds	See "*Objects of the Issue*" on page 46 of this Draft Red Herring Prospectus.

** The Company is considering a Pre-IPO Placement of Equity Shares with various investors. The Pre-IPO placement is at the discretion of the Company and at a price to be decided by the Company. The Company will complete the issuance and allotment of such Equity Shares prior to the filing of 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.*

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

(1) Provided that, the Company may, allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic mutual fund, subject to valid Bids being received from domestic mutual funds at or above the price at which allocation being done to Anchor Investors. For details, please see the section titled "*Issue Procedure*" on page 710 of this Draft Red Herring Prospectus.

(2) 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 the Company, in consultation with the GCBRLMS, BRLMs 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.

(3) The Green Shoe Option will be exercised at the discretion of the GCBRLMS, BRLMs and the Company only with respect to the Loaned Shares for which purpose the Green Shoe Lender has agreed to lend up to [●] Equity Shares. In terms of the SEBI Regulations, the Loaned Shares shall not be in excess of fifteen percent of the Issue size. For further details, please see the the section titled "*Green Shoe Option*" on page 14 of this Draft Red Herring Prospectus.

GREEN SHOE OPTION

We propose to avail of an option for allocating Equity Shares in excess of the Equity Shares included in the Issue in consultation with the GCBRLMS and BRLMs, in order to operate a post listing price stabilising mechanism, in accordance with the SEBI Regulations, i.e., the Green Shoe Option. Our shareholders at the annual general meeting held on August 29, 2009 have authorized the Green Shoe Option.

JM Financial has agreed to act as the Stabilising Agent for the purposes of effectuating the Green Shoe Option, as envisaged under the SEBI Regulations.

Mr. Subrata Roy Sahara, one of our Promoters has agreed to lend the Loaned Shares to the Stabilising Agent for the purposes of effectuating the Green Shoe Option. In terms of the SEBI Regulations, the Loaned Shares shall not exceed 15% of the Issue size.

The Stabilising Agent shall be responsible for, *inter alia*, price stabilisation post listing, if required, but there is no obligation to conduct stabilising measures. If commenced, stabilising will be conducted in accordance with applicable laws and regulations and may be discontinued at any time. In any event, the stabilizing activities shall not continue for a period exceeding 30 days from the date of the receipt of permission for trading of the Equity Shares from the Stock Exchanges. For the purposes of the Green Shoe Option, the Stabilising Agent shall borrow the Loaned Shares from the Green Shoe Lender. The Loaned Shares and/or Equity Shares purchased from the market for stabilising purposes will be in dematerialised form only.

The Equity Shares available for allocation under the Green Shoe Option will be available for allocation to QIBs, Non-Institutional Bidders and Retail Individual Biddders in the ratio of 60:10:30 assuming full demand in each category.

We have entered into the Stabilising Agreement with the Green Shoe Lender and the Stabilising Agent for the exercise of the Green Shoe Option on the terms and conditions detailed therein.

The terms of the Stabilising Agreement provide that:

1. **Stabilisation Period**

   Stabilisation Period shall mean the period commencing from the date of obtaining trading permission from the Stock Exchanges for the Equity Shares under the Issue, and ending 30 days thereafter, unless terminated earlier by the Stabilising Agent.

2. The primary objective of the Green Shoe Option is stabilisation of the market price of Equity Shares after listing. Towards this end, after listing of Equity Shares, in case the market price of the Equity Shares falls below the Issue Price, then the Stabilising Agent, at its discretion, may purchase Equity Shares from the market with the objective of stabilisation of the market price of the Equity Shares.

3. **Decision regarding Exercise of Green Shoe Option**

   (i) On the Pricing Date, the GCBRLMS and BRLMs, in consultation with us, the Green Shoe Lender and the Stabilising Agent, shall take a decision relating to the exercise of the Green Shoe Option.

   (ii) In the event, it is decided that the Green Shoe Option shall be exercised, the Company in consultation with the Stabilising Agent, shall make over-allotment of Equity Shares as per the procedure detailed below.

   (iii) Any additional funds received by the Company in case of further allotment pursuant to

the exercise of the Green Shoe Option, will form a part of the Issue Proceeds. For details on the intended use of Issue Proceeds, please see the section titled "*Objects of the Issue*" on page 46 of this Draft Red Herring Prospectus.

4. **Procedure for Over Allotment and Stabilisation**

(i) The allotment of the Over Allotment Shares shall be done pro rata with respect to the proportion of Allotment in the Issue to various categories.

(ii) The monies received from the Bidders for Equity Shares in the Issue against the over allotment shall be kept in the GSO Bank Account distinct and separate from the Issue Account and shall be used only for the purpose of buying shares from the market during the Stabilisation Period for the stabilization of the post listing price of the Equity Shares.

(iii) Upon such allotment, the Stabilising Agent shall transfer the Over Allotment Shares from the GSO Demat Account to the respective depository accounts of the successful Bidders.

(iv) For the purpose of purchasing the Equity Shares, the Stabilising Agent shall use the funds lying to the credit of GSO Bank Account.

(v) The Stabilising Agent shall determine the timing of buying the Equity Shares, the quantity to be bought and the price at which the Equity Shares are to be bought from the market for the purposes of stabilisation of the post listing price of the Equity Shares.

(vi) The Equity Shares purchased from the market by the Stabilising Agent, if any, shall be credited to the GSO Demat Account and shall be returned to the Green Shoe Lender within two working days from the expiry of the Stabilisation Period.

(vii) In the event the Equity Shares lying to the credit of the GSO Demat Account at the end of the Stabilisation Period but before the transfer to the Green Shoe Lender is less than the Over Allotment Shares, upon being notified by the Stabilisation Agent and the equivalent amount being remitted to the Company from the GSO Bank Account, the Company shall within four business days of the receipt of the notice from the Stabilisation Agent (and in any case within five business days of the end of the Stabilisation Period), allot new Equity Shares in dematerialised form in an amount equal to such shortfall to the credit of the GSO Demat Account. The newly issued Equity Shares shall be returned by the Stabilising Agent to the Green Shoe Lender in the final settlement of Equity Shares borrowed, within two working days of them being credited into the GSO Demat Account, time being of essence in this behalf.

(viii) Upon the return of Equity Shares to the Green Shoe Lender pursuant to and in accordance with sub-clauses (vi) and (vii) above, the Stabilising Agent shall close the GSO Demat Account.

(ix) The Equity Shares returned to the Green Shoe Lender shall be subject to remaining lock-in-period, if any, as provided in the SEBI Regulations.

5. **GSO Bank Account**

The Stabilising Agent shall remit from the GSO Bank Account to the Company, an amount, in Rupees, equal to the number of Equity Shares allotted by us to the GSO Demat Account at the Issue Price. The amount left in this account, if any, after this remittance and deduction of expenses and net of taxes, if any, shall be transferred to the investor protection fund of the Stock Exchanges in equal parts. Upon transfer of monies as above, the GSO Bank Account shall be closed by the Stabilising Agent

6. **Reporting**

During the Stabilisation Period, the Stabilising Agent shall submit a report to the BSE and the NSE on a daily basis. The Stabilising Agent shall also submit a final report to SEBI in the format prescribed in the SEBI Regulations. This report shall be signed by the Stabilising Agent and us and be accompanied by the depository statement for the GSO Demat Account for the Stabilisation Period indicating the flow of shares into and from the GSO Demat Account. If applicable, the Stabilising Agent shall, along with the report give an undertaking countersigned, if required by the respective depositories of the GSO Demat Account and the Lender regarding confirmation of lock-in on the Equity Shares returned to the Green Shoe Lender in lieu of the Over-Allotment Shares.

7. **Rights and Obligations of the Stabilising Agent**

(i) Open a special bank account which shall be the GSO Bank Account under the name of "Special Account for GSO proceeds of Sophia Power Company Limited" and deposit the monies received for the Over Allotment Shares, in the GSO Bank Account.

(ii) Open a special account for securities which shall be the GSO Demat Account under the name of "Special Account for GSO proceeds of Sophia Power Company Limited" and credit the Equity Shares bought by the Stabilising Agent, if any, during the Stabilisation Period to the GSO Demat account.

(iii) Stabilise the market price as per the SEBI Regualtions, only in the event of the market price falling below the Issue Price, including *inter alia* the determination of the price at which such Equity Shares are to be bought and the timing of such purchase.

(iv) On or prior to the Pricing Date, to request the Green Shoe Lender to lend the Loaned Shares which shall be lent prior to allotment;

(vi Transfer funds from the GSO Bank Account to us within a period of three working days of close of the Stabilisation Period.

(vi) The Stabilising Agent, at its discretion, would decide the quantity of Equity Shares to be purchased, the purchase price and the timing of purchase. The Stabilising Agent, at its discretion, may spread orders over a period of time or may not purchase any Equity Shares under certain circumstances where it believes purchase of the Equity Shares may not result in stabilisation of market price.

(vii) Further, the Stabilising Agent does not give any assurance that would be able to maintain the market price at or above the Issue Price through stabilisation activities.

(viii) On expiry of the Stabilisation Period, to return the Equity Shares to the Green Shoe Lender either through market purchases as part of stabilising process or through issue of fresh Equity Shares by us.

(ix) To submit daily reports to the Stock Exchanges during the Stabilisation Period and to submit a final report to SEBI.

(x) To maintain a register of its activities and retain the register for three years.

(xi) To transfer net gains on account of market purchases in the GSO Bank Account net of all expenses and net of taxes, if any, equally, to the investor protection funds of the Stock Exchanges.

8. **Rights and Obligations of the Company**

(i) On expiry of the Stabilisation Period, if the Stabilising Agent buys the Equity Shares from the market, to issue the Equity Shares to the GSO Demat Account to the extent of Over Allotment Shares, which have not been bought from the market.

(ii) If no Equity Shares are bought from the market, then to issue Equity Shares to GSO Demat Account to the entire extent of Over Allotment Shares.

9. **Rights and obligations of the Green Shoe Lender**

(i) The Green Shoe Lender undertakes to execute and deliver all necessary documents and give all necessary instructions to procure that all rights, title and interest in the Loaned Shares shall pass to the Stabilising Agent/GSO Demat Account free from all liens, charges and encumbrances.

(ii) Upon receipt of instructions from the Stabilising Agent on or prior to the Pricing Date, to transfer the Loaned Shares to the GSO Demat Account.

(iii) The Green Shoe Lender will not recall or create any lien or encumbrance on the Loaned Shares until the completion of the settlement under the stabilisation.

10. **Fees and Expenses**

(i) We will pay to Green Shoe Lender a fee of Re. 1 plus applicable taxes.

(ii) We will pay the Stabilising Agent a fee of Re. 1 plus service tax.

For more details on the exercise of the Green Shoe Option, please see "*Capital Structure*" on page 30 of this Draft Red Herring Prospectus.

GENERAL INFORMATION

The Company was incorporated as Sahara India Financial Corporation Limited on March 9, 1993, as a public limited company under the Companies Act, 1956. The name of the Company was changed to Sahara India Corporation Limited, pursuant to a special resolution dated October 10, 1994. A fresh certificate of incorporation consequent upon name change was granted to the Company on October 20, 1994 by the RoC. Subsequently the name of the Company was further changed to Sahara India Investment Corporation Limited pursuant to a special resolution dated August 2, 2005. A fresh certificate of incorporation consequent upon name change was granted to the Company on August 5, 2005 by the RoC. Subsequently, the name of the Company was changed to Sahara Prime City Limited pursuant to a special resolution dated February 11, 2008. A fresh certificate of incorporation consequent upon name change was granted to the Company on February 15, 2008 by the RoC. For further details of the change in our name and registered office, please see the section titled "*History and Corporate Structure*" on page 117 of this Draft Red Herring Prospectus.

Registered Office of the Company

Sahara Prime City Limited
Sahara India Centre,
2, Kapoorthala Complex, Aliganj
Lucknow 226 024
Uttar Pradesh
India
Tel: (0522) 233 7777
Fax: (0522) 2378200
Email: contact@sahara.co.in
Website: www. saharaprimecity.com
Registration Number: 015170
Corporate Identification Number:
U65921UP1993PLC015170

Corporate Office of the Company

Sahara Prime City Limited
Ground Floor, Sahara Star,
Opposite Domestic Airport, Vile Parle(East
Mumbai 400 099
Maharashtra
India
Tel: (022) 3071 6500
Fax: (022) 3071 6527

Address of Registrar of Companies

The Company is registered with the Registrar of Companies, Uttar Pradesh and Uttrakhand situated at the following address:

Registrar of Companies, Uttar Pradesh and Uttarakhand
10/499B Allenganj,
Khalasi Line,
Kanpur 208 002, Uttar Pradesh, India.
Tel: (0512) 352 304
Fax: (0512) 291 769.

Board of Directors

Our Board of Directors comprises of the following:

Name, Designation, Occupation and Director Identification Number (DIN)	Age (Years)	Address
Mr. Subrata Roy Sahara Chairman and Managing Director ***Business*** DIN- 00431905	61	Sahara Shaher, Vipul Khand, Gomtinagar, Lucknow-226 010 Uttar Pradesh, India
Mrs. Swapna Roy Director ***Business*** DIN- 00569192	60	Sahara Shaher, Vipul Khand, Gomtinagar, Lucknow-226 010 Uttar Pradesh, India
Mr. Om Prakash Srivastava Director ***Business*** DIN- 00144000	54	A-706, Mahanagar, Sector – C, Lucknow-226 006 Uttar Pradesh, India
Mr. Joy Broto Roy Director ***Business*** DIN- 00432043	48	W-5/18 Western Avenue, New Delhi-110 062 India
Mr. Sushanto Roy Whole-Time Director ***Business*** DIN- 00155513	34	Sahara India House, New Hyderabad Colony Lucknow-226 007 Uttar Pradesh, India
Mr. Seemanto Roy Whole-Time Director ***Business*** DIN- 00183666	32	510/174, Sahara India House, New Hyderabad Colony, Lucknow-226 007, Uttar Pradesh, India
Mr. Amitabha Ghosh Independent Director ***Former Deputy Governor, Reserve Bank of India*** DIN - 00055962	79	Flat No. 32, Mehr Naz 91 Cuffe Parade, Mumbai-400 005 Maharashtra, India
Mr. Rajeeva Ratna Shah Independent Director ***Retired Indian Administrative Services Official***	64	Apartment No. A- 002, ICON Apartments, Plot No. GH-04, Sector Chi-03, Greater Noida-201 308, Uttar-Pradesh, India

Name, Designation, Occupation and Director Identification Number (DIN)	Age (Years)	Address
DIN - 01274271		
Mr. Kamal Narain Singh Independent Director ***Former Chief Justice of India*** DIN – 02046443	83	A-10. Sector 36. Noida-201 301, Uttar Pradesh, India
Mr. Madhukar Independent Director ***Former Member of SEBI/ Former Banker*** DIN-00558818	65	E-115, Sector 52. Noida-201 301, Uttar Pradesh, India
Mr. Debi Prasad Bagchi Independent Director ***Retired Indian Administrative Services Official*** DIN: 00061648	66	Y-165, Regancy Park-II, Phase –IV, DLF City, Gurgaon-122009 Haryana, India
Mr. Devi Dayal Independent Director ***Retired Indian Administrative Services Official*** DIN: 01083282	68	B-192A, Sector -44, Noida-201301 Uttar Pradesh, India

For further details of our Directors, please see the section titled "*Our Management*" on page 130 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

The Company Secretary and Compliance Officer is Dr. C.B. Thapa. His contact details are as follows:

Dr. C.B. Thapa,
Sahara India Centre,
2, Kapoorthala Complex, Aliganj
Lucknow 226 024
India
Tel: (0522) 232 8325
Fax: (0522) 232 8335
Email**:** complianceofficer@ saharaprimecity.com

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.

Global Coordinators and Book Running Lead Managers

Enam Securities Private Limited

801/ 802, Dalamal Tower,
Nariman Point, Mumbai 400 021, India
Tel: (91 22) 6638 1800
Fax: (91 22) 2284 6824
Email: saharaipo@enam.com
Website: www.enam.com
Contact Person: Mr. Hitesh Mandoth
SEBI Registration No.: INM000006856

JM Financial Consultants Private Limited

141 Maker Chamber III, Nariman Point,
Mumbai 400 021, India
Tel: (91 22) 6630 3030
Fax: (91 22) 2204 7185
Email: primecity@jmfinancial.in
Website: www.jmfinancial.com
Contact person: Mayank Jain
SEBI Registration No.: INM000010361

Book running Lead Mangers

Edelweiss Capital Limited

14th Floor, Express Towers,
Nariman Point,
Mumbai 400 021
Tel: (91 22) 4086 3535
Fax: (91 22) 4086 3610
Email: projectprime@edelcap.com
Website: www.edelcap.com
Contact Person: Mr. Jibi Jacob
SEBI Registration No.- INM000010650

IDBI Capital Market Services Limited

5th floor, Mafatlal Centre
Nariman Point, Mumbai 400 021
Tel.: (91 22) 6637 1212
Fax: (91 22) 2283 8782
Website: www.idbicapital.com
E-mail: project.primecity@idbicapital.com
Investor Grievance: redressal@idbicapital.com
Contact Person: Hemant Bothra / Menka Jha
SEBI Registration No: - INM000010866

Daiwa Securities SMBC India Private Limited

10th Floor, 3 North Avenue
Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
Tel.: (91 22) 6622 1000
(91 22) 6622 1030
Fax: (91 22) 6622 1029
Website: www.daiwasmbc.asia/india/capitalmarketissues
E-mail: spclipo@in.daiwasmbc.com.
Investor Grievance: customerservice@in.daiwasmbc.com
Contact Person: Mr. Ashish Khude
SEBI Registration No:- INM000011310

Kotak Mahindra Capital Company Limited

3rd floor, Bakhtawar
229 Nariman Point
Mumbai 400 021
Tel: (91 22) 6634 1100
Fax: (91 22) 2283 7517
Email: primecity.ipo@kotak.com
Website: www.kmcc.co.in
Contact Person: Mr. Chandrakant Bhole
SEBI Registration No.: INM000008704

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

Self Certified Syndicate Banks

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

Financial Advisor

B.M. Chaturvedi Financial and Strategic Services Private Limited

32, Jolly Maker Chamber II
Nariman Point
Mumbai 400 021, India
Tel: (91 22) 2285 4274
Fax: (91 22) 2283 6075
Contact Person: Mr. Mohit B. Chaturvedi
Email: mohit@chaturvedi.co.in

Legal Advisors

Domestic Legal Counsel to the Company
Amarchand & Mangaldas & Suresh A. Shroff & Co.

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

Domestic Legal Counsel to the Underwriters
Luthra and Luthra Law Offices

103, Ashoka Estate,
Barakhamba Road
New Delhi 110 001,
India
Tel: (91 11) 4121 5100
Fax: (91 11) 2372 3909

704-706, 7th Floor
Embassy Centre,
Nariman Point
Mumbai 400 021, India
Tel: (91 22) 6630 3600
Fax: (91 22) 6630 3700

International Legal Counsel to the Underwriters

Milbank, Tweed, Hadley and McCloy LLP
10 Gresham Street
London EC2V7JD
United Kingdom
Tel: (44 20) 7615 3000
Fax: (44 20) 7615 3100

Special Legal Counsel to the Company
Hariani and Company, Advocate and Solicitors
Alli Chambers,
Ground Floor,
Homi Mody 2nd X Lane,
Fort,
Mumbai 400 023, India
Tel: (91 22) 6635 6723
Fax: (91 22) 2265 6823

Syndicate Members

JM Financial Services Private Limited

Apeejay House 3
Dinshaw Vaccha Road
Churchgate
Mumbai 400 020, Maharashtra, India

Kotak Securities Limited

1st Floor, Bakhtawar 229, Nariman Point
Mumbai 400 021, Maharashtra, India
Tel: (91 22) 6652 9191
Fax: (91 22) 6630 3927

Tel: (91 22) 6704 3184
Fax: (91 22) 6654 1511
Email: primecity@jmfinancial.in
Investor grievance id: grievance.ibd@jmfinancial.in
Website: www.jmfinancial.in
Contact Person: Mayank Jain
SEBI Registration Number: BSE: INB11054831 / NSE: INB231054835

Edelweiss Securities Limited

Office No. 303, 3rd Floor,
Mayank Plaza, Opposite Green Park,
Ameerpet, Hyderabad 500 016, Andhra Pradesh,
India
Tel: (91 22) 6747 1342
Fax: (91 22) 6747 1347
Email: projectprime@edelcap.com
Investor grievance id:
customerservice.mb@edelcap.com
Website: www.edelcap.com
Contact Person: Ms. Pinki Dodhia/Mr. Prakash Boricha
SEBI Registration Number: BSE: INB011193332 / NSE: INB231193310

Registrar to the Issue

[●]

Bankers to the Issue and Escrow Collection Banks

[●] [●]

Bankers to the Company

The Bank of Rajasthan Limited

Kapoorthala, Aliganj Branch,
Lucknow 226 024, India
Tel: (0522) 3260857
Email id: silucknow@rajbank.com

Punjab National Bank

Kapoorthala Complex,
Aliganj, Lucknow 224 024
Tel: (0522) 232 6674
Fax: (0522) 233 4855

Refund Bankers

[●] [●]

Auditors to the Company

D.S. Shukla & Company

Chartered Accountants
G.F.-2, Ekta Apartments,
125, Chadralok, Aliganj,
Lucknow-226024, India
Phone: (0522) 233 6034
Email: dsshuklaca@yahoo.co.in

Monitoring Agency

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

Appraising Entity

None of the Company's projects have been appraised by an independent appraising entity.

IPO Grading Agency

[●]
Tel: [●]
Fax: [●]

This Issue has been graded by [●] and has been assigned [●] indicating [●]. The IPO grading is assigned on a five point scale from 1 to 5 with an "IPO Grade 5" indicating strong fundamentals and an "IPO Grade 1" indicating poor fundamentals. The rationale/description furnished by the IPO grading agency will be updated at the time of filing the Red Herring Prospectus with the Designated Stock Exchange. Attention is drawn to the disclaimer appearing on page 698 of this Draft Red Herring Prospectus.

Experts

Except for the architect's certificate dated August 31, 2009 provided by Mr. Pramod Saxena and the certificates of 99 lawyers across India relating to the title of our Land Reserves and except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not obtained any experts opinions. The architect's certificate and a list of details of the relevant lawyers have been provided as a material document in the section titled "*Material Contracts and Documents for Inspection*" on page 776 of this Draft Red Herring Prospectus.

Credit Rating

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

Trustees

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

Inter Se Allocation of Responsibilities between the GCBRLMS and BRLMs

The following table sets forth the *inter se* allocation of responsibilities for various activities among Enam, JMF, Kotak, Edelweiss, IDBI Caps and Daiwa Securities as the GCBRLMs and BRLMs for the Issue:

	Activity	Responsibility	Co-ordination
1.	Capital structuring with relative components and formalities such as type of instruments, etc.	Enam, JM Financial, Edelweiss, IDBI Caps and Daiwa Securities.	Enam
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 GCBRLMS and BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, ROC and SEBI including finalisation of Prospectus and ROC filing	Enam, JM Financial, Edelweiss, IDBI Caps and Daiwa Securities.	Enam
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (2) above including corporate advertisement, brochure, etc.	Enam, JM Financial, Edelweiss, IDBI Caps and Daiwa Securities.	JM Financial
4.	Appointment of other intermediaries viz., Registrar(s), printers, advertising agency and Bankers to the Issue	Enam, JM Financial, Edelweiss, IDBI Caps and Daiwa Securities.	JM Financial
5.	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 schedules	Enam, JM Financial, Kotak, Edelweiss, IDBI Caps and Daiwa Securities.	Enam
6.	Domestic institutions / banks / mutual funds marketing strategy • Preparing road show presentations and frequently asked questions; • Finalizing the list and division of investors for one to one meetings, and • Finalizing road show schedule and investor meeting schedules	Enam, JM Financial, Kotak, Edelweiss, IDBI Caps and Daiwa Securities.	JM Financial
7.	Non-Institutional and retail marketing of the Issue, which will cover, *inter alia*, • Formulating marketing strategies, preparation of publicity budget • Finalise media and public relation 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; and • Co-ordination with Stock Exchanges for Book Building software, bidding terminals and mock trading	Enam, JM Financial, Kotak, Edelweiss, IDBI Caps and Daiwa Securities.	Enam
8.	Finalisation of Issue Price, in consultation with the Company	Enam, JM Financial, Edelweiss, IDBI Caps and Daiwa Securities.	Enam
9.	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(s) 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, JM Financial, Edelweiss, IDBI Caps and Daiwa Securities.	JM Fonancial

Book Building Process

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

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

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

In accordance with the SEBI Regulations, QIBs are not allowed to withdraw their Bid(s) after the Bid/Issue Closing Date. For further details, please see the section titled "*Terms of the Issue*" on page 702 of this Draft Red Herring Prospectus.

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

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

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

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

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

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

Steps to be taken by the Bidders for Bidding

1. Check eligibility for making a Bid (please see the section titled "*Issue Procedure - Who Can Bid*?" on page 711 of this Draft Red Herring Prospectus);

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

3. Ensure that you have mentioned your PAN in your Bid cum Application Form. 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 the transaction (please see the section titled "*Issue Procedure –PAN*" on page 730 of this Draft Red Herring Prospectus):

    - 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

    - Bids by QIBs will only have to be submitted to the GCBRLMS and BRLMs.

Withdrawal of the Issue

The Company, in consultation with the GCBRLMS and BRLMs, reserves the right not to proceed with the Issue anytime after the Bid/Issue Opening Date but before the Allotment of Equity Shares without assigning any reason therefore. In such an event the 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. The Company shall also inform the same to Stock Exchanges on which the Equity Shares are proposed to be listed.

In the event that the Company decides not to proceed with the Issue after Bid/ Issue Closing Date, the Company would be required to file fresh draft red herring prospectus with SEBI.

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

Bid/Issue Programme

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

 # The Company may consider participation by Anchor Investors. The Anchor Investor Bid/ Issue Period shall be one 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, Non-Institutional Bidders and Eligible Employees bidding under the Employee Reservation Portion where the Bid Amount is in excess of Rs. 100,000 and (ii) until 5.00 p.m. or such extended time as permitted by the NSE and the BSE, in case of Bids by Retail Individual Bidders and Employees bidding under the Employee Reservation Portion, 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 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 SCSBs.

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. If such Bids are not uploaded, the Issuer, GCBRLMS and BRLMs, Syndicate Members and the SCSBs will not be responsible. Bids will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holidays).

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 upto the closure of the time period for acceptance of Bid-cum-Application Forms as stated herein and reported by the GCBRLMS and BRLM to the Stock Exchange within half an hour of such closure.

The 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 one 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 working days. Any revision in the Price Band and the revised Bid/Issue, 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 sites of the GCBRLMS and BRLMs and at the terminals of the Syndicate.

In the event of any revision in the Price Band, whether upwards or downwards, the minimum application size shall remain [●] Equity Shares irrespective of whether the Bid Amount payable on such minimum application is not in the range of Rs. 5,000 to Rs. 7,000.

Underwriting Agreement

After the determination of the Issue Price and allocation of our Equity Shares, but prior to the filing of the Prospectus with the RoC, the 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 GCBRLMS and BRLMs shall be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfill their underwriting obligations. The Underwriting Agreement is dated [●].

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

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

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

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

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

Notwithstanding the above table, the GCBRLMS, BRLMs 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

Our share capital as of the date of this Draft Red Herring Prospectus is set forth below:

(Rs. in Lacs, except share data)

		Aggregate Nominal Value	Aggregate Value at Issue Price
A)	**AUTHORISED SHARE CAPITAL***		
	900,000,000 Equity Shares	90,000	
	200,000,000 preference shares of Rs. 10 each	20,000	
	Total	110,000	
B)	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL BEFORE THE ISSUE**		
	566,775,080 Equity Shares	56,677.51	[●]
C)	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**[(1)(2)#]		
	Issue of [●] Equity Shares	[●]	[●]
D)	**GREEN SHOE OPTION**		
	Upto [●] Equity Shares	[●]	[●]
E)	**EQUITY CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares (excluding the Green Shoe Option)	[●]	[●]
	[●] Equity Shares (including the Green Shoe Option)	[●]	[●]
F)	**SHARE PREMIUM ACCOUNT**		
	Before the Issue	1,27,522.96	[●]
	After the Issue	[●]	[●]

1. *The present Issue and the Green Shoe Option, in terms of this Draft Red Herring Prospectus has been authorized by our Board of Directors and our shareholders, pursuant to their resolutions dated August 22, 2009 and August 29, 2009 respectively.*

2. *The RBI, by its letter dated [●] has clarified that [●].*

*The Company is considering a Pre-IPO Placement of Equity Shares with various investors. The Pre-IPO placement is at the discretion of the Company and at a price to be decided by the Company. The Company will complete the issuance and allotment of such Equity Shares prior to filing the Red Herring Prospectus with the RoC pursuant to this Issue. 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.*

*** Changes in Authorised Share Capital**

1. Our initial authorised share capital was increased from Rs. 750,000,000 divided into 75,000,000 equity shares of Rs. 10 each to Rs. 1,250,000,000 divided into 125,000,000 equity shares of Rs. 10 each through an ordinary resolution passed at our extraordinary general meeting the Company, held on July 31, 1993.

2. Our authorised share capital was further increased from Rs. 1,250,000,000 divided into 125,000,000 equity shares of Rs. 10 each to Rs. 5,750,000,000 divided into 575,000,000 equity shares of Rs. 10 each through an ordinary resolution passed at our extraordinary general meeting held on October 31, 2002.

3. Our authorised share capital was subsequently increased from Rs. 5,750,000,000 divided into 575,000,000 equity shares of Rs. 10 each to Rs. 11,000,000,000 divided into 1,100,000,000 equity shares of Rs. 10 each through an ordinary resolution passed at our extraordinary general meeting held on August 2, 2005.

4. Our authorised share capital was then reclassified into equity shares and preference shares, whereby the authorized share capital of the Company of Rs. 11,000,000,000 divided into 1,100,000,000 equity shares of Rs.10 each was divided into 1,800,000,000 equity shares of Rs. 5 each and 200,000,000 preference shares of Rs. 10 each through an ordinary resolution passed at our extraordinary general meeting held on December 12, 2007.

5. Our authorised share capital was restructured by consolidating the existing 1,800,000,000 equity shares of Rs. 5 each into 900,000,000 Equity Shares of Rs. 10 each. The authorised share capital of the Company is Rs. 11,000,000,000 divided into 900,000,000 equity shares of Rs. 10 each and 200,000,000 preference shares of Rs. 10 each through an ordinary resolution passed at our extraordinary general meeting held on March 25, 2008.

Notes to Capital Structure

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

The following shows the history of the Company's equity share capital:

Date of allotment of the Equity Shares	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Payment	Reasons for allotment	Persons to whom allotment was made	Cumulative No. of Equity Shares	Cumulative paid-up Equity Capital (Rs.)	Cumulative Share Premium (Rs.)
March 9, 1993	5,00,000	10	10	Cash	Allotment to Subscribers of Memorandum of Association	i. Mr. Subrata Roy Sahara- 200,000 Equity Shares ii. Mr. Om Prakash Srivastava-50,000 Equity Shares iii. Mr. Joy Broto Roy-50,000 Equity Shares iv. Mrs. Swapna Roy-25,000 Equity Shares v. Mrs. Vandana Bharrgava 25,000 Equity Shares vi. Mr. Ishtiaque Ahmad- 25,000 Equity Shares vii. SIFCL- 1,25,000 Equity Shares	5,00,000	50,00,000	Nil
August 16, 1993	10,05,00,000	10	10	Cash	Further issue	i. Mr. Subrata Roy Sahara- 8,00,000 Equity Shares ii. Mr. Om Prakash Srivastava- 2,00,000 Equity Shares iii. Mr. Joy Broto Roy-50,000 Equity Shares iv. SIFCL- 16,30,000 Equity Shares v. Others- 9,78,20,000 Equity Shares	10,10,00,000	1,01,00,00,000	Nil
December 1, 2002	43,43,00,000	10	10	Cash	Rights Issue	i. Mr. Subrata Roy Sahara-	53,53,00,000	5,35,30,00,000	Nil

Date of allotment of the Equity Shares	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Payment	Reasons for allotment	Persons to whom allotment was made	Cumulative No. of Equity Shares	Cumulative paid-up Equity Capital (Rs.)	Cumulative Share Premium (Rs.)
						126,725,500 Equity Shares ii. Mr. Om Prakash Srivastava- 2,91,91,500 Equity Shares iii. Mr. Joy Broto Roy- 29,341,500 Equity Shares iv. Mrs. Swapna Roy- 29,416,500 Equity Shares v. Mrs. Vandana Bharrgava-1,07,500 Equity Shares vi. Mr. Ishtiaque Ahmad- 1,07,500 Equity Shares vii. SICCL- 21,94,10,000 Equity Shares			
March 30, 2007	1,90,75,080	10	10	Cash	Rights issue	SICCL	55,43,75,080	5,54,37,50,800	Nil
December 12, 2007	55,43,75,080	5	N.A.	N.A.	Sub-divided into 1,10,87,50,160 equity shares of Rs. 5 each		1,10,87,50,160	5,54,37,50,800	Nil
February 26, 2008	2,48,00,000 equity shares of Rs. 5 each	5	525	Cash	Private placement	i. Sahara Continental Estate Private Limited- 24,80,000 equity shares of Rs. 5 each; ii. Sahara Prime Properties Private Limited- 24,80,000 equity shares of Rs. 5 each; iii. Sahara City Development Private Limited- 24,80,000 equity shares of Rs. 5 each; iv. Sahara Green Properties Private Limited- 2,480,000 equity shares of Rs. 5 each; v. Sahara New Dream Property Private Limited- 24,80,000 equity shares of Rs. 5 each; vi. Sahara Milestone Estate Private Limited- 2,480,000 equity shares of Rs. 5 each; vii. Sahara Oceania Property Private Limited- 24,80,000 equity shares of Rs. 5 each; viii. Sahara Primedream Development Private Limited- 24,80,000 equity shares of Rs. 5 each; ix. Sahara Prime Relators Private Limited- 24,80,000 equity shares of Rs. 5 each; x. Sahara Oceania	1,13,35,50,160	5,66,77,50,800	12,75,22,96,000

Date of allotment of the Equity Shares	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Payment	Reasons for allotment	Persons to whom allotment was made	Cumulative No. of Equity Shares	Cumulative paid-up Equity Capital (Rs.)	Cumulative Share Premium (Rs.)
						Homes Private Limited- 24,80,000 equity shares of Rs. 5 each.			
March 25, 2008	1,13,35,50,160	5	N.A	N.A	Consolidation into 56,67,75,080 Equity Shares of Rs. 10 each		56,67,75,080	5,66,77,50,800	12,75,22,96,000

Further, the Company allotted 12,650,000 preference shares of face value Rs. 10 for an issue price of Rs. 1000 to 19 companies on January 22, 2008. However, all the preference shares allotted to the 19 companies have been redeemed by the Company on February 26, 2008.

2. History of Equity Shares held by the Promoters

The equity shares held by the Promoters were acquired or allotted in the following manner:

S. No	Date of Allotment / Transfer*	Consideration (Cash, bonus, kind, etc.)	Nature of Transaction	Number of Equity Shares Allotted	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Percentage of total pre-Issue shareholding	Percentage of total post-Issue shareholding
Subrata Roy Sahara (A)								
1.	March 9, 1993	Cash	Subscription to MoA-Allotment	200,000	10	10	0.04	[●]
2.	August 16, 1993	Cash	Allotment	800,000	10	10	0.14	[●]
3.	January 20, 1996	Cash	Transfer	3,390,200	10	10	0.60	[●]
4	December 1, 2002	Cash	Allotment	126,725,500	10	10	22.36	[●]
5.	March 31, 2005	Cash	Transfer	46,189,800	10	10	8.15	[●]
6.	October 8, 2007	Cash	Transfer	50,727,971	10	12.70	8.95	[●]
Total (A)				**228,033,471**			40.23	[●]
Swapna Roy (B)								
1.	March 9, 1993	Cash	Subscription to MoA-Allotment	25,000	10	10	Negligble	[●]
2.	December 1, 2002	Cash	Allotment	29,416,500	10	10	5.19	[●]
3.	October 8,	Cash	Transfer	5,539,567	10	12.70	0.98	[●]

S. No	Date of Allotment / Transfer*	Consideration (Cash, bonus, kind, etc.)	Nature of Transaction	Number of Equity Shares Allotted	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Percentage of total pre-Issue shareholding	Percentage of total post-Issue shareholding
	2007							
Total (B)				**34,981,067**			6.17	[●]
Om Prakash Srivastava (C)								
1.	March 9, 1993	Cash	Subscription to MoA-Allotment	50,000	10	10	0.01	[●]
2.	August 16, 1993	Cash	Allotment	200,000	10	10	0.04	[●]
3.	December 1, 2002	Cash	Allotment	29,191,500	10	10	5.15	[●]
4.	October 8, 2007	Cash	Transfer	(5,547,934)	10	12.70	(0.98)	[●]
Total ©				**23,893,566**			4.22	[●]
Joy Broto Roy (D)								
1.	March 9, 1993	Cash	Subscription to MoA-Allotment	50,000	10	10	0.01	[●]
2.	August 16, 1993	Cash	Allotment	50,000	10	10	0.01	[●]
3.	December 1, 2002	Cash	Allotment	29,341,500	10	10	5.18	[●]
4.	October 8, 2007	Cash	Transfer	(11,091,685)	10	12.70	(1.96)	[●]
Total (D)				**18,349,815**			3.24	[●]
Sushanto Roy (E)								
1.	October 8, 2007	Cash	Transfer	18,349,815	10	12.70	3.24	[●]
Total (E)				**18,349,815**			3.24	[●]
Seemanto Roy (F)								
1.	October 8, 2007	Cash	Transfer	18,349,815	10	12.70	3.24	[●]

S. No	Date of Allotment / Transfer*	Consideration (Cash, bonus, kind, etc.)	Nature of Transaction	Number of Equity Shares Allotted	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Percentage of total pre-Issue shareholding	Percentage of total post-Issue shareholding
Total (F)				**18,349,815**			3.24	[●]
Grand Total (A+B+C+D+E+F)				**341,957,549**			60.33	

***** *The Equity Shares were fully paid-up at the time of allotment. Hence, the date of the Equity Shares being made fully paid-up is the same as the date of allotment".*

For more details, please see the section titled "*History and Certain Corporate Matters*" on page 117 of this Draft Red Herring Prospectus.

3. Promoters Contribution and Lock–in

Pursuant to the SEBI Regulations, an aggregate of 20% of the post-Issue equity capital of the Company shall be locked in by the Promoter as minimum Promoter's contribution ("Promoter Contribution"). Such lock-in shall commence from the date of Allotment and shall continue for a period of three years from the date of Allotment. The Equity Shares, which are locked-in, are eligible for computation of Promoter's contribution under the SEBI Regulations. In relation to this, we confirm:

1. The Equity Shares to be considered as the Promoters' Contribution:

   (1) have not been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets and have not been issued against shares, which are otherwise ineligible for Promoters' Contribution;
   (2) are not resulting from a bonus issue, out of revaluation of reserves or reserves created without accrual of cash resources or against equity shares which are otherwise ineligible for computation of Promoters' Contribution;
   (3) are not subject to any pledge;
   (4) are not arising out of securities acquired during the preceding year, at a price lower than the Issue Price;

2. The Company has not been formed by conversion of a partnership firm into a company.

(a) **Details of the Equity Shares forming part of the Promoter's contribution, which shall be locked in for a period of three years are as follows:**

Name	Date of allotment/acquisition and when made fully paid-up	Nature of allotment	Nature of consideration	Number of shares locked-in	Face Value (Rs.)	Issue / Acquisition Price (Rs.)		Percentage of Post Issue Paid Up Capital
[●]	[●]	[●]	[●]	[●]	10	[●]	[●]	[●]

The 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 Company has obtained specific written consent from the Promoter for inclusion of the Equity Shares held by them in the 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 Promoters' Contribution from the date of filing the Draft Red Herring Prospectus till the date of commencement of lock-in as per the SEBI Regulations.

Equity Shares held by our Promoters and offered as Promoters' Contribution are free from pledge.

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

In terms of the SEBI Regulations, in addition to the lock-in of 20% of the post-Issue shareholding of the Promoters for three years, as specified above, the balance pre-Issue share capital of the Company of [●] Equity Shares, except the shares exempted in terms of the SEBI Regulations, and the Equity Shares issued by the Company pursuant to the exercise of the Green Shoe Option to the Green Shoe Lenders, shall be locked-in for a period of one year from the date of Allotment in the Issue. If the Green Shoe Option is not exercised, [●] Equity Shares shall be locked in for a period of one year from the date of Allotment of the Equity Shares in this Issue. If the Green Shoe Option is exercised in full, [●] Equity Shares will be locked in for a period of one year from the date of Allotment of the Equity Shares to the Green Shoe Lenders in this Issue.

In the event the overallotment of Equity Shares pursuant to the Green Shoe Option is made, the Equity Shares held by the Green Shoe Lender, which are lent to the Stabilisation Agreement shall be exempt from the one year lock in, for the period between the date when the Equity Shares are lent to the Stabilisation Agent to the date when they are returned to the Green Shoe Lender in accordance with the SEBI Regulations, as the case may be. If the Equity Shares are returned to the Green Shoe Lender in accordance with the SEBI Regulations, such Equity Shares shall be subject to a lock in for the remaining period from the date on which they are returned to the lender as provided in accordance with the SEBI Regulations.

In terms of the SEBI Regulations, the locked-in Equity Shares held by the Promoters can be pledged only with banks or financial institutions as collateral security for any loans granted by such banks or financial institutions, provided that the pledge of shares is one of the conditions under which the loan is sanctioned. Further, Equity Shares locked in as minimum promoters' contribution may be pledged only in respect of a financial facility which has been granted for the purpose of financing one or more of the objects of the Issue. For details of the objects of the Issue, please see the section titled "*Objects of the Issue*" on page 46 of this Draft Red Herring Prospectus.

In terms of the SEBI Regulations, the Equity Shares held by persons other than Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per the SEBI Regulations, subject to the 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.

Further, in terms of the SEBI Regulations, 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 the 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.

The following is the list of our Promoter Group companies:

S. No.	Name of the Promoter Group Companies
1.	Sahara India Financial Corporation Limited
2.	Sahara Infrastructure and Housing Limited
3.	Sahara One Media and Entertainment Limited
4.	Sahara Housingfina Corporation Limited
5.	Sahara India Life Insurance Company Limited
6.	Aamby Valley Limited
7.	Sahara India Commercial Corporation Limited
8.	Master Chemicals Limited

9.	Sahara India Infrastructural Development Limited
10.	Sahara Adventure Sports Limited
11.	ARMD Media and Entertainment Limited
12.	Sahara Asset Management Company Private Limited
13.	Sahara Hills Limited
14.	Sahara Care Limited
15.	Sahara Sanchar Limited
16.	Sahara School Holdings Limited
17.	Sahara India Management and Maintenance Corporation
18.	Sahara India Electricals Limited
19.	Sahara Net Corp Limited
20.	Sahara India Finance and Investment Limited
21.	Sahara India Tourism Development Corporation Limited
22.	Sahara India Trustee Company Limited
23.	Sahara India Limited
24.	Sahara Safe Drinking Water Supply Limited
25.	Sahara India Corp Investment Limited
26.	Sahara India Power Corporation Limited
27.	Sahara India Mass Communication
28.	Sahara Prime Realtors Private Limited
29.	Sahara Realtors Corporation Private Limited
30.	Sahara Oceania Homes Private Limited
31.	Sahara Continental Estate Private Limited
32.	Sahara Prime Properties Private Limited
33.	Sahara City Development Private Limited
34.	Sahara Green Properties Private Limited
35.	Sahara New Dream Property Private Limited
36.	Sahara Milestones Estates Private Limited
37.	Sahara Oceania Property Private Limited
38.	Sahara Primedream Development Private Limited
39.	Nalanda Electricals Udyog Private Limited
40.	Sahara India Entertainment Management Company Limited
41.	Eric City Homes Development Private Limited
42.	Kabeer Projects Limited
43.	Geon Studios Private Limited
44.	Media Worldwide Private Limited
45.	Sahara India Real Estate Corporation Limited
46.	Chhabi Advertising
47.	Sahara E-Global Corporations Limited – Cayman Islands
48.	Sahara India Commercial Corporation (Overseas) Limited – Mauritius
49.	Sahara TV Limited - Mauritius

50.	Sahara Worldwide Limited - UK
51.	Atmanand City Homes Pratapgarh Private Limited
52.	Atraiu City Homes Pratapgarh Private Limited
53.	Avilash City Homes Pratapgarh Private Limited
54.	Avijit City Homes Pratapgarh Private Limited
55.	Ashwin City Homes Pratapgarh Private Limited
56.	Avnav City Homes Bijnor Private Limited
57.	Gandhali City Homes Lakhmpur Private Limited
58.	Ganika City Homes Lakhmpur Private Limited
59.	Harsha City Homes Bahraich Private Limited
60.	Harshad City Homes Lakhmpur Private Limited
61.	Hemish City Homes Lakhmpur Private Limited
62.	Iditri City Homes Lakhmpur Private Limited
63.	Indra Estate and Development Private Limited
64.	Jayadhara City Homes Estate Private Limited
65.	Jayakeerti City Homes Estate and Reality Private Limited
66.	Jayanti City Homes Development and Reality Private Limited
67.	Jeevan City Homes Development and Reality Private Limited
68.	Karvinda City Homes Estate and Private Limited
69.	Kasturee City Homes Reality and Development Private Limited
70.	Keshava City Homes Estate and Reality Private Limited
71.	Madhuvanthi City Homes Mirzapur Private Limited
72.	Malini City Homes Mirzapur Private Limited
73.	Nirmay City Homes Sitapur Private Limited
74.	Nishita City Homes Sitapur Private Limited
75.	Oditi City Homes Sitapur Private Limited
76.	Ojayit City Homes Sitapur Private Limited
77.	Parimitaa Estate and Reality Private Limited
78.	Parineetaa Estate and Reality Private Limited
79.	Patricia Finance and Development Private Limited
80.	Patrick Estate and Development Private Limited
81.	Pavana Reality and Development Private Limited
82.	Pearl Reality and Development Private Limited
83.	Porus Estate and Finance Private Limited
84.	Phoebe Estate and Finance Private Limited
85.	Praachee Development and Reality Private Limited
86.	Prabhu Reality and Leasing Private Limited
87.	Prabodha Development and Reality Private Limited
88.	Pramada Reality and Development Private Limited
89.	Pranava Shelters Private Limited
90.	Pravara Estate and Development Private Limited

91.	Praveera Reality and Development Private Limited
92.	Prema Reality and Finance Private Limited
93.	Shivendra Estate and Reality Private Limited
94.	Shreeranga Reality and Finance Private Limited
95.	Shreesena Development and Reality Private Limited
96.	Shwetha Development and Leasing Private Limited
97.	Sonali Shelters Private Limited
98.	Stacey Reality and Leasing Private Limited
99.	Tariq Development and Leasing Private Limited
100.	Theodora Reality and Leasing Private Limited
101.	Triguna Development and Reality Private Limited
102.	Utkarsha Reality and Development Private Limited
103.	Utpala Reality and Development Private Limited
104.	Uttaresh Reality and Development Private Limited
105.	Uttaranchal Builders and Developers Private Limited
106.	Vaagadevi Investment and Development Private Limited
107.	Vaamana Reality and Leasing Private Limited
108.	Vaijayanti Investment and Reality Private Limited
109.	Valentine Estate and Reality Private Limited
110.	Vanuka Shelters Private Limited
111.	Bhadra City Homes Bijnore Private Limited
112.	Bishakha City Homes Bijnore Private Limited
113.	Chahel City Homes Bijnore Private Limited
114.	Sahara Global Vision Private Limited
115.	Sahara India
116.	Sahara Welfare Foundation
117.	Entertainment Enterprise
118.	Sahara Arts and Management Academy
119.	Sahara Welfare Society
120.	Maa Chhabi Chhav Foundation

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

4. Shareholders of the Company

The table below presents our shareholding pattern before the proposed Issue and as adjusted for the Issue.

Shareholders	**Pre-Issue**		**Post-Issue**	
	Number of Equity Shares	**Percentage of Equity Shares**	**Number of Equity Shares**	**Percentage of Equity Shares**
Promoters (A)				
Mr. Subrata Roy Sahara	228,033,471	40.23	[●]	[●]
Mrs. Swapna Roy	34,981,067	6.17	[●]	[●]

Shareholders	Pre-Issue		Post-Issue	
	Number of Equity Shares	Percentage of Equity Shares	Number of Equity Shares	Percentage of Equity Shares
Mr. Om Prakash Srivastava	23,893,566	4.22	[●]	[●]
Mr. Joy Broto Roy	18,349,815	3.24	[●]	[●]
Mr. Sushanto Roy	18,349,815	3.24	[●]	[●]
Mr. Seemanto Roy	18,349,815	3.24	[●]	[●]
Total (A)	**341,957,549**	**60.33**	[●]	[●]
Promoter Group (B)				
Sahara India Commercial Corporation Limited	7,46,46,889	13.17	[●]	[●]
Sahara India Financial Corporation Limited	1,755,000	0.31	[●]	[●]
Sahara Prime Realtors Private Limited	1,240,000	0.22	[●]	[●]
Sahara Oceania Homes Private Limited	1,240,000	0.22	[●]	[●]
Sahara Continental Estate Private Limited	1,240,000	0.22	[●]	[●]
Sahara Prime Properties Private Limited	1,240,000	0.22	[●]	[●]
Sahara City Development Private Limited	1,240,000	0.22	[●]	[●]
Sahara Green Properties Private Limited	1,240,000	0.22	[●]	[●]
Sahara New Dream Property Private Limited	1,240,000	0.22	[●]	[●]
Sahara Milestones Estates Private Limited	1,240,000	0.22	[●]	[●]
Sahara Oceania Property Private Limited	1,240,000	0.22	[●]	[●]
Sahara Primedream Development Private Limited	1,240,000	0.22	[●]	[●]
Bhadra City Homes Bijnore Private Limited	56,50,000	0.997	[●]	[●]
Bishakha City Homes Bijnore Private Limited	56,00,000	0.988	[●]	[●]
Chahel City Homes Bijnore Private Limited	55,75,000	0.984	[●]	[●]
Total (B)	**105,626,889**	**18.64**	[●]	[●]
Other Shareholders (C)	119,190,642	21.03	[●]	[●]
Total (C)	**119,190,642**	**21.03**	[●]	[●]
Total Pre-Issue Share Capital (A+B+C)	**566,775,080**	**100.000**		
Issue to the Public (D)			[●]	[●]
Total Post-Issue Share Capital (A+B+C+D)			[●]	**100.0**

5. Our top ten shareholders and their corresponding shareholding is as follows:

(a) *Our top ten shareholders as of the date of filing this Draft Red Herring Prospectus with*

SEBI are as follows:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage
1.	Mr. Subrata Roy Sahara	228,033,471	40.23
2.	Sahara India Commercial Corporation Limited	7,46,46,889	13.17
3.	Mrs. Swapna Roy	34,981,067	6.17
4.	Mr. Om Prakash Srivastava	23,893,566	4.22
5.	Mr. Joy Broto Roy	18,349,815	3.24
6.	Mr. Sushanto Roy	18,349,815	3.24
7.	Mr. Seemanto Roy	18,349,815	3.24
8.	Bhadra City Homes Bijnore Private Limited	56,50,000	0.997
9.	Bishakha City Homes Bijnore Private Limited	56,00,000	0.988
10.	Chahel City Homes Bijnore Private Limited	55,75,000	0.984

(b) *Our top ten shareholders ten days prior to filing of this Draft Red Herring Prospectus with SEBI are as follows:*

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage
1.	Mr. Subrata Roy Sahara	228,033,471	40.23
2.	Sahara India Commercial Corporation Limited	7,46,46,889	13.17
3.	Mrs. Swapna Roy	34,981,067	6.17
4.	Mr. Om Prakash Srivastava	23,893,566	4.22
5.	Mr. Joy Broto Roy	18,349,815	3.24
6.	Mr. Sushanto Roy	18,349,815	3.24
7.	Mr. Seemanto Roy	18,349,815	3.24
8.	Bhadra City Homes Bijnore Private Limited	56,50,000	0.997
9.	Bishakha City Homes Bijnore Private Limited	56,00,000	0.988
10.	Chahel City Homes Bijnore Private Limited	55,75,000	0.984

(c) *Our top ten shareholders as of two years prior to filing this Draft Red Herring Prospectus with SEBI were as follows:*

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage
1.	Sahara India Commercial Corporation Limited	286,725,080	51.73
2.	Mr. Subrata Roy Sahara	177,305,500	31.98
3.	Mrs. Swapna Roy	29,441,500	5.31
4.	Mr. Om Prakash Srivastava	29,441,500	5.31
5.	Mr. Joy Broto Roy	29,441,500	5.31
6.	Sahara India Financial Corporation Limited	17,55,000	0.32
7.	Mr. Ishtiaque Ahmad	132,500	0.02
8.	Mrs. Vandana Bharrgava	132,500	0.02

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

7. For details of shareholding of our Directors, please see the section titled "*Our Management- Shareholding of Directors in the Company*" on page 146 of this Draft Red Herring Prospectus.

8. None of our key managerial personnel holds any Equity Shares in the Company.

9. As per Regulation 45 of the SEBI Regulations, we may avail of the Green Shoe Option for stabilising the post-listing price of the Equity Shares. We have appointed JM Financial as the Stabilising Agent. The Green Shoe Option consists of an option to over-allot up to [●] Equity Shares at the Issue Price, aggregating upto Rs. 450 Crores, representing up to 15% of the Issue, exercisable during the stabilisation period.

Maximum number of Equity Shares	[●] Equity Shares
The maximum increase in our Equity Share capital if we are required to utilise the full over-allotment in the Issue	[●] Equity Shares
Green Shoe Option Portion	Upto 15% of the Issue
Maximum number of Equity Shares that may be borrowed	[●] Equity Shares
Pre-Issue holding of the Green Shoe Lender	[●] Equity Shares representing [●]% of the pre-Issue paid up share capital of the Company
Stabilisation Period	The period commencing from the date of obtaining trading permission from the BSE and the NSE for the Equity Shares under the Issue, and ending 30 days thereafter unless terminated earlier by the Stabilising Agent.
Rights and obligations of the Stabilising Agent	• Open a special bank account under the name "Special Account for GSO proceeds of Sophia Power Company Limited" or GSO Bank Account and deposit the money received against the over-allotment in the GSO Bank Account.

	• Open a special account for securities under the name "Special Account for GSO shares of Sophia Power Company Limited" or GSO Demat Account and credit the Equity Shares purchased by the Stabilising Agent, if any, during the Stabilisation Period to the GSO Demat account. • As per SEBI Regulations, stabilise the market price of the Equity Shares only in the event the market price falls below the Issue Price, including determining the price and timing of purchases of the Equity Shares. • To submit daily reports to the Stock Exchanges during the Stabilisation Period and a final report to SEBI. • On expiry of the Stabilisation Period, to return Equity Shares lying to the credit of the GSO Demat Account to the Green Shoe Lender • On expiry of the Stabilisation Period, to request us to issue fresh Equity Shares (equal to the difference between the Equity Shares lying to the credit of the GSO Demat Account and the Over Allotment Shares) and to transfer funds from the GSO Bank Account to us for such fresh issue of Equity Shares, within a period of three working days of the close of the Stabilisation Period. • To maintain a register of its activities and retain such register for three years. Net gains on account of market purchases in the GSO Bank Account to be transferred net of all expenses and net of taxes, if any, equally to the Investor Protection Fund.
Our rights and obligations	• On expiry of the Stabilisation Period, issue Equity Shares to the extent of the Over Allotment Shares that have not been purchased from the market by the Stabilising Agent. • If no Equity Shares are purchased, then to issue the Equity Shares to the entire extent of the Over Allotment Shares.
Rights and obligations of the Green Shoe Lender	• The Green Shoe Lender undertakes to execute and deliver all necessary documents and give all necessary instructions to procure that all the rights, title and interest in the Loaned Shares shall pass to the Stabilising Agent/GSO Demat Account free from all liens, charges and encumbrances. • Upon instructions from the Stabilising Agent, on or prior to the Pricing Date, transfer the Loaned Shares to the GSO Demat account.

10. None of our Promoters, Directors and Promoter Group, Directors of Promoter Group and their immediate relatives have undertaken any transactions of Equity Shares within the six months preceding the date of filing of this Draft Red Herring Prospectus with SEBI except as stated below.

S. No	Name of transferor	Number of shares transferred	Rate	Name of transferee	Date of transaction
1	Sahara India Commercial Corporation Limited	56,50,000	12.70	Bhadra City Homes Bijnore Private Limited	September 4, 2009
2	Sahara India Commercial Corporation Limited	56,00,000	12.70	Bisakha City Homes Bijnore Private Limited	September 4, 2009
3	Sahara India Commercial Corporation Limited	55,75,000	12.70	Chahel City Homes Bijnore PRovate Limited	September 4, 2009
	Total	**1,68,25,000**			

11. In terms of Rule 19(2)(b) of the SCRR, this being an issue for less than 25% of the post-issue capital, the Issue is being made through the 100% Book Building Process wherein at least 60% of the Issue shall be allocated on a proportionate basis to QIBs, at least 10% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and at least 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. From the existing QIB Portion, 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation to Mutual Funds. Mutual Funds participating in the 5% share in the QIB Portion will also be eligible for allocation in the remaining QIB Portion.

    Under-subscription, if any, in the Retail or Non Institutional Portion would be met with spill over from other categories or combination of categories at the discretion of the Company in consultation with the GCBRLMS and BRLMs.

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

13. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into Equity Shares. However, under the loan agreement dated February 16, 2009 with Punjab National Bank, the lender has the right to convert at its option, the whole or part, of the defaulted amount of the term loan into fully paid up equity shares of the Company, in case the Company defaults in the repayment of two consecutive instalments of the principal amount or the interest. For further details, please see the section titled "*Financial Indebtedness*" on page 496 of this Draft Red Herring Prospectus.

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

15. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment.

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

17. The 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 preferential or otherwise, or if we enter into acquisitions or joint ventures, we may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares for participation in such acquisitions or joint ventures.

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

19. As per the RBI regulations, OCBs are not allowed to participate in the Issue.

20. As of the date of filing of this Draft Red Herring Prospectus, the total number of holders of Equity Shares is 46.

21. The Company, Directors, Promoters or Promoter Group shall not make any payments direct or indirect, discounts, commissions, allowances or otherwise under this Issue, except as disclosed in this Draft Red Herring Prospectus.

22. The Equity Shares held by the Promoters are not subject to any pledge.

23. The Company has not issued any Equity Shares out of revaluation reserves. The Company has not issued any Equity Shares for consideration other than cash.

24. All the Equity Shares issued by the Company are fully paid-up.

25. There are certain restrictive covenants in the agreement that the Company has entered into with banks and financial institutions for borrowings. For further details of the terms of the agreements, please see the section titled "*Financial Indebtedness*" on page 496 of this Draft Red Herring Prospectus.

26. The Company has not made any public issue of any kind or class of securities since incorporation.

27. The Company has not granted any options or issued any shares under any employee stock option plan ("ESOP") or employee stock purchase scheme ("ESPS").

28. The Company will seek clarifications from the RBI for the investments by FIIs and NRIs in the Issue.

29. The Company has not entered into any financial arrangements where by the Promoter Group, directors of the Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the preceding six months.

OBJECTS OF THE ISSUE

The objects of the Issue are:

1. To meet expenses for the construction and development costs of a certain portion of the residential Saleable Area of our Ongoing Projects and Forthcoming Projects; and

2. Expenses towards general corporate purposes.

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

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

Particulars	**Rupees in Lacs**
Gross proceeds of the Issue	300,000
Issue related expenses	[●]
Net proceeds of the Issue ("Net Proceeds")*	[●]

**Any additional funds received by the Company pursuant to the exercise of the Green Shoe Option and consequent overallotment of Equity Shares, will form a part of the gross proceeds of the Issue.*

Use of Net Proceeds

The following table summarises the intended use of the Net Proceeds:

(Rupees in lacs)

Sr. No.	**Expenditure Items**	**Total Estimated Cost**	**Amount deployed as of August 31, 2009*#**	**Amount to be financed from the Net Proceeds**	**Estimated schedule of deployment of Net Proceeds for Fiscal**		
					2010	**2011**	**2012**
1	Construction and development costs of a certain portion of the residential Saleable Area of our Ongoing Projects and Forthcoming Projects	350,546.21	83,776.31	266,769.90	45,194.49	214,565.81	7,009.60
2	General corporate purposes	[●]	Nil	[●]	[●]	[●]	[●]
	Total	[●]		[●]			

 # As per the certificate from D.S. Shukla & Company, Chartered Accountants dated September 27, 2009.
** Includes Rs. 13,937.74 lacs deployed towards acquisition of land/development rights and Rs. 69,838.57 lacs deployed towards development and construction costs of Ongoing Projects and Forthcoming Projects, funded from the internal accruals of the Company.*

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

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.

The entire requirement of funds as set above will be met through the Net Proceeds. If the estimated utilization of Net Proceeds in a fiscal is not met, the same shall be utilized in the next fiscal.

We operate in an evolving, increasingly competitive and dynamic market and may have to revise our estimates from time to time on account of new projects, modifications in existing planned developments and the initiatives which we may pursue, including any industry consolidation opportunities, such as acquisition. We may have to revise our estimated costs and fund requirements owing to factors such as undertaking new projects, modifications in existing planed developments and any new initiatives which we may pursue. We may also reallocate expenditure to newer projects or those with earlier completion dates in the case of delays in our Ongoing Projects and Forthcoming Projects. Consequently, our fund requirements may also change accordingly. Any such change in our plans may require rescheduling of our expenditure programs, starting projects which are not currently planned, discontinuing projects which are currently planned and increasing or decreasing in the expenditure for a particular project or land development rights in relation to current plans, at the discretion of the management of the Company. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals through cash flow from our operations, advances received from customers, and debt, as required.

Details of the Objects

1. **Construction and development costs of a certain portion of the residential Saleable Area of our Ongoing Projects and Forthcoming Projects**

We are constructing and developing nine integrated townships and one residential complex, as part of our Ongoing Projects, in ten cities namely Lucknow, Indore, Nagpur, Ahmedabad, Coimbatore, Jaipur, Gwalior, Aurangabad, Solapur, and Cochin. Further, we intend to construct and develop 16 integrated townships as part of our Forthcoming Projects in Anantpur, Bangalore, Bellary, Bhavnagar, Chandigarh, Gulbarga, Jabalpur, Jhansi, Jodhpur, Katni, Madurai, Porbandar, Guna, Satna, Haridwar and Pune. We intend to utilize the Net Proceeds for the construction and development costs of a certain portion of the residential Saleable Area of our Ongoing Projects and Forthcoming Projects. We have already acquired land for all the projects disclosed in following paragraph. More details on our Ongoing and Forthcoming projects are provided in the section "*Our Business*" beginning on page 76 of this Draft Red Herring Prospectus.

A. Ongoing Projects

(Rupees in Lacs)

S. No.	Project Name – City	Residential Saleable Area (approx. In lacs sq. ft.)*[$]	Proposed Number of Units[$]	Project Commenced On*	Estimated Completion Year*	Estimated Project Cost (Including land and Infrastructure cost)^	Amount Deployed as of August 31, 2009 for land acquisition[#]	Amount Deployed as of August 31, 2009 for development and construction[#]	Utilisation of Net Proceeds towards development and construction cost^
1	Sahara City Homes – Lucknow	17.33	1,282	2008	2017	28,537.48	625.63	14,653.62	13,258.23
2	Sahara City Homes – Indore	9.85	732	2008	2013	15,845.88	495.68	8,368.45	6,981.75
3	Sahara City Homes – Nagpur	10.26	802	2008	2013	16,189.57	315.52	8,471.97	7,402.08
4	Sahara City Homes – Ahmedabad	9.87	788	2008	2014	17,399.81	1,725.92	2,875.43	12,798.46
5	Sahara City Homes – Coimbatore	13.97	1,092	2008	2014	22,362.58	396.31	4,450.89	17,515.38

S. No.	Project Name – City	Residential Saleable Area (approx. In lacs sq. ft.)*[$]	Proposed Number of Units[$]	Project Commenced On*	Estimated Completion Year*	Estimated Project Cost (Including land and Infrastructure cost)^	Amount Deployed as of August 31, 2009 for land acquisition[#]	Amount Deployed as of August 31, 2009 for development and construction[#]	Utilisation of Net Proceeds towards development and construction cost^
6	Sahara City Homes – Jaipur	8.72	657	2008	2014	10,686.03	215.70	2,996.33	7,474.00
7	Sahara City Homes – Gwalior	14.82	1,156	2008	2016	18,717.02	303.89	3,381.65	15,031.49
8	Sahara City Homes – Aurangabad	9.15	742	2008	2014	11,398.49	252.61	1,459.85	9,686.04
9	Sahara City Homes – Solapur	9.21	722	2008	2014	11,919.80	687.51	864.29	10,367.99
10	Sahara Grace – Cochin	17.05	728	2008	2012	27,380.63	1,235.91	2,573.32	23,571.40
Total Cost of Ongoing Project (A)		**120.23**	**8,701**			**180,437.29**	**6,254.68**	**50,095.80**	**124,086.81**

** As per the architect's certificate from Promod Saxena dated August 31, 2009*
 # As per the certificate from D.S. Shukla & Company, Chartered Accountants dated September 27, 2009.
$ Only includes amounts to be funded from the Net Proceeds.
^ Based on management's estimates.

B. Forthcoming Projects

(Rupees in Lacs)

Sr. No.	Project Name – City	Residential Saleable Area (approx. In lac sq. ft.)*[$]	Proposed Number of Units[$]	Project Commenced Date*	Estimated Completion Year*	Estimated Project Cost (Including land and Infrastructure cost^	Amount Deployed as of August 31, 2009 (Includes land acquisition, development and construction cost)[#]	Amount Deployed as of August 31, 2009 for development and construction[#]	Utilization of Net Proceeds towards development and construction cost^
1	Sahara City Homes – Anantpur	8.21	606	2010	2016	8,966.55	148.86	930.23	7,887.46
2	Sahara City Homes Bangalore	7.25	553	2010	2015	12,961.50	1,286.06	412.24	11,263.20
3	Sahara City Homes – Bellary	10.06	798	2010	2016	11,270.58	215.35	1,644.06	9,411.16
4	Sahara City Homes – Bhavnagar	7.27	555	2010	2016	9,059.83	1,249.68	1,316.77	6,493.38
5	Sahara City Homes – Chandigarh	12.93	879	2010	2018	17,779.95	900.07	3,818.47	13,061.41
6	Sahara City Homes – Gulbarga	8.49	658	2010	2016	10,991.44	162.65	1,334.34	9,494.45
7	Sahara City Homes – Guna	8.26	646	2010	2016	9,025.98	112.44	1,152.49	7,761.05
8	Sahara City Homes – Haridwar	6.43	517	2010	2015	8,592.81	326.58	1,153.14	7,113.09
9	Sahara City Homes – Jabalpur	7.35	582	2010	2016	7,940.95	121.83	416.14	7,402.98

Sr. No.	Project Name – City	Residential Saleable Area (approx. In lac sq. ft.)* $	Proposed Number of Units$	Project Commenced Date*	Estimated Completion Year*	Estimated Project Cost (Including land and Infrastructure cost^	Amount Deployed as of August 31, 2009 (Includes land acquisition, development and construction cost) #	Amount Deployed as of August 31, 2009 for development and construction#	Utilization of Net Proceeds towards development and construction cost^
10	Sahara City Homes – Jhansi	11.35	834	2010	2017	12,492.61	200.32	1,693.60	10,598.69
11	Sahara City Homes – Jodhpur	7.32	567	2010	2016	9,516.05	128.93	2,027.22	7,359.90
12	Sahara City Homes – Katni	6.99	571	2010	2015	7,529.91	150.33	1,047.89	6,331.69
13	Sahara City Homes – Madurai	8.75	661	2010	2016	11,508.59	238.49	196.68	11,073.42
14	Sahara City Homes – Porbander	7.17	552	2010	2016	8,524.65	784.98	80.44	7,659.23
15	Sahara City Homes – Pune	8.51	658	2010	2016	15,394.22	1,517.69	1,294.84	12,581.68
16	Sahara City Homes, Satna	7.80	570	2010	2016	8,553.30	138.80	1,224.22	7,190.28
Total Cost of Forthcoming Project (B)		**134.14**	**10,207**			**170,108.92**	**7,683.06**	**19,742.77**	**142,683.09**
Total Construction and Development Cost for Ongoing and Forthcoming Projects (A+B)		**254.37**	**18,908**			**350,546.21**	**13,937.74**	**69,838.57**	**266,769.90**

** As per the architect's certificate from Promod Saxena dated August 31, 2009*
 # As per the certificate from D.S. Shukla & Company, Chartered Accountants dated September 27, 2009.
$ Only includes amounts to be funded from the Net Proceeds.
^ Based on management's estimates.

2. **General Corporate Purposes**

The Net Proceeds will be first utilised towards the aforesaid items and the balance is proposed to be utilized for general corporate purposes, including strategic initiatives, brand building exercises and strengthening of our marketing capabilities, subject to compliance with the necessary provisions of the Companies Act. Further any additional funds received by the Company pursuant to the exercise of the Green Shoe Option and consequent overallotment of Equity Shares, will be utilised towards general corporate purposes.

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 utilisation of Net Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilisation of Net Proceeds.

3. Expenses of the Issue

The total expenses of the Issue are estimated to be approximately Rs. [•] lacs. The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, fee of the Financial Advisor to the Issue, statutory advertisement expenses and listing fees. All expenses with respect to the Issue would be paid by the Company.

The estimated Issue expenses are as under:

(Rs. in lacs)

Activity	Expenses *	Percentage of the Issue Expenses	Percentage of the Issue Size
Lead management, underwriting and selling commission	[●]	[●]	[●]
SCSB Commission	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Printing and stationery	[●]	[●]	[●]
Others (Monitoring agency fees, Registrar's fee, legal fee, listing fee, Bankers to the Issue's fee, Financial Advisor's fee etc.)	[●]	[●]	[●]
Fees payable to Rating Agency	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

* *To be completed after finalization of issue price*

Means of Finance

The entire requirements of funds set forth above will be met from the Net Proceeds.

Deployment of Funds

D.S. Shukla & Company , Chartered Accountants, through their certificate dated September 27, 2009 have certified that the following expenditures have been incurred by us until August 31, 2009 with respect to the objects, which have been earmarked for utilisation of the Net Proceeds:

(Rupees in Lacs)

Sr. No.	Objects	Funds deployed as of August 31, 2009	Details of Sources of Funds Deployed
a)	Payment towards acquisitions of land/ development rights	13,937.74	Combination of internal accruals, equity and debt
b)	Development and construction cost of Ongoing Projects	69,838.57	
	Total	83,776.31	

Interim use of funds

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

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

instruments, listed debt instruments and rated debentures.

Shortfall of funds

In case of a shortfall in the Net Proceeds, our management may explore a range of options including utilising 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 Net Proceeds earmarked for general corporate purposes.

Monitoring Utilization of Funds

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

Our Board and the monitoring agency will monitor the utilization of the proceeds of the Issue.

Details of Material Existing/Anticipated Transactions with Promoters, Directors, Key Managerial Personnel, Associate and Group Companies

There are no material existing or anticipated transactions with promoters, directors, key managerial personnel, associate and Group Companies.

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

The Net Proceeds will not be applied towards investment in joint ventures or subsidiaries or an acquisition or grant of loan to any entity or for long term working capital.

BASIS FOR ISSUE PRICE

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

Qualitative Factors

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

- Size and quality of Land Reserves;
- Geographical diversity;
- Backing of the Sahara Group;
- Strong in-house development capabilities and project execution skills; and
- Experienced and dedicated management and employees.

For further details, refer to "*Our Business*" and "*Risk Factors*" on pages 76 and XIV respectively, of this Draft Red Herring Prospectus.

Quantitative Factors

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

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

- **Basic and Diluted Earnings Per Share ("EPS")**

Basic EPS:

Particulars	Earning Per Share (Face Value Rs. 10 per share)	
	Rupees	Weight
Year ended March 31, 2008	1.53	1
Year ended March 31, 2009	0.67	2
Weighted Average	**0.96**	

Diluted EPS:

Particulars	Earning Per Share (Face Value Rs. 10 per share)	
	Rupees	Weight
Year ended March 31, 2008	1.53	1
Year ended March 31, 2009	0.55	2
Weighted Average	**0.88**	

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

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

  - P/E ratio based on Basic EPS for the year ended March 31, 2009 in relation to the Floor Price: [●] times

- P/E ratio based on Basic EPS for the year ended March 31, 2009 in relation to the Cap Price: [●] times

- P/E ratio based on Diluted EPS for the year ended March 31, 2009 in relation to the Floor Price: [●] times

- P/E ratio based on Diluted EPS for the year ended March 31, 2009 in relation to the Cap Price: [●] times

- Peer Group P/E:
  a. Highest: 112.90
  b. Lowest: Nil
  c. Industry Composite: 32.10

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

Peer Group includes DLF Limited ("DLF"), Unitech Limited ("Unitech") and Sobha Developers Limited ("Sobha").

- **Return on Average Net Worth (RoNW) as per restated Indian GAAP financials**

  RoNW:

Particulars	RONW %	Weight
Year ended March 31, 2008	4.40	1
Year ended March 31, 2009	1.71	2
Weighted Average	2.61	

- **Minimum Return on Total Net Worth after Issue required for maintaining pre-issue EPS for the year ended March 31, 2009**

  - **Based on Basic EPS**

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

  - **Based on Diluted EPS**
    a. At the Floor Price: [●]%
    b. At the Cap Price: [●]%

- **Net Asset Value Per Share***

  - Net Asset Value per Equity Share as of March 31, 2009 is Rs. 27.60.
  - After the Issue: [●]
  - Issue Price: Rs. [●] #

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

  # *Issue Price will be determined on the conclusion of the Book Building Process.*

- **Comparison with Industry Peers**

Fiscal 2009	EPS	NAV (per	P/E	RONW

	(Rs.)	share) (Rs.)		(%)
DLF	9.10	71.50	76.00	43.20
Unitech	3.00	30.40	44.70	29.60
Sobha Developers	11.10	169.70	33.70	10.30
SPCL	0.67	27.60	[●]	1.71

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

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

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

The Issue Price of Rs. [●] has been determined by us, in consultation with the GCBRLMS and BRLMs on the basis of the demand from investors for the Equity Shares through the Book-Building Process and is justified based on the above accounting ratios. For further details, see the section titled "*Risk Factors*" beginning on page XIV of this Draft Red Herring Prospectus and the financials of the Company including important profitability and return ratios, as set out in the "*Financial Statements*" stated on page F-1 of this Draft Red Herring Prospectus 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 all or part of your investments.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Sahara Prime City Limited
Sahara India Centre,
2, Kapoorthala Complex, Aliganj,
Lucknow –226024, Uttar Pradesh

Dear Sirs,

Statement of Possible Tax Benefits available to Sahara Prime City Limited (formerly Sahara India Investment Corporation Limited) and its shareholders

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

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

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

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

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

For D S Shukla & Co.
Chartered Accountants

(A.K.Dwivedi)
Partner
Membership No. 078297

Place: Mumbai
Date: September20, 2009

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

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

A. BENEFITS UNDER THE INCOME TAX ACT (IT ACT)

1. To the Company

1.1 *General Tax Benefits*

a) Under section 10(34) of the IT Act, any income by way of dividends referred to in Section 115O received on the shares of any company is exempt from tax.

b) Under Section 32 of the IT Act, the Company can claim depreciation allowance at the prescribed rates on tangible assets such as building, plant and machinery, furniture and fixtures, etc. and intangible assets such as patent, trademark, copyright, know-how, licenses, etc. if acquired after March 31, 1998.

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

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

e) As per provisions of section 72 of the IT Act, the company is entitled to carry forward business losses for a period of 8 consecutive assessment years commencing from the assessment year when the losses were first computed and set off such losses from income chargeable under the head "Profits and gains from business or profession".

f) Under Section 10(38) of the IT Act, long term capital gain arising to the company from transfer of a long term capital asset being an equity share in the company (i.e. capital asset held for the period of more than twelve months) entered into in a recognized stock exchange in India and being such a transaction, which is chargeable to Securities Transaction Tax, shall be exempt from tax. However, as per Finance Act 2006 long term capital gains of a company shall be taken into account in computing tax payable under section 115JB.

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

h) Under section 48 of the IT Act, 1961, if any shares or units of mutual fund specified under clause (23D) of section 10 are sold by the Company after being held for more than twelve months, the gains (in cases not covered under section 10 (38) of the IT Act) if any will be treated as long term capital gains and the gains shall be calculated by deducting from the gross consideration, the indexed cost of acquisition.

i) As per the provisions of section 24(a) of the IT Act, the company is eligible for deduction of thirty percent of the annual value of the property (i.e. annual rent received or receivable on property or any part of the property which is let out) in computing the income from house property.

j) As per the provisions of section 24(b) of the IT Act, where the property has been acquired, constructed, repaired, renewed or reconstructed with borrowed capital, the amount of interest payable on such capital shall be allowed as a deduction in computing the income 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.

k) Under Section 54EC of the IT Act, capital gain arising from transfer of long term capital assets [other than those exempt u/s 10(38)] shall be exempt from tax, subject to the conditions and to the extent specified therein, if the capital gain is invested within a period of six months from the date of transfer, subject to maximum limit of Rs. Fifty Lacs during any financial year if the investment is made on or after 1st April 2007, in the bonds redeemable after three years and issued by –

   (i) National Highways Authority of India ('NHAI') constituted under Section 3 of National Highways Authority of India Act, 1988 and notified by the Central Government in the Official Gazette for the purpose of this section;
   (ii) Rural Electrification Corporation Limited ('RECL'), a company formed and registered under the Companies Act, 1956 and notified by the Central Government in the Official Gazette for the purpose of this section;

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

l) Where the income arising from taxable securities transactions entered into in the course of business and such taxable securities transactions are included in the income computed under the head "Profits and gains from business and profession" the securities transaction tax paid on such transactions will be allowed as deduction from income under the head "Profits and gains of business or profession" under clause (xv) to sub section (1) of section 36 of the IT Act.

m) Under section 115JAA of IT Act, credit is allowed of the amount of tax paid under section 115JB (1) of IT Act (i.e. Minimum Alternate Tax, MAT) in excess of tax calculated under normal provisions of the IT Act. Such credit can be availed of in subsequent years in which the tax as per normal provisions exceed tax as per MAT provisions (115JB), subject to, maximum being the difference between tax as per normal provisions and tax as per MAT provisions of such year. The unutilized credit shall be allowed to be carried forward till tenth assessment year immediately succeeding the assessment year in which tax credit becomes allowable.

1.2 *Special Tax Benefits*

a) The company is eligible for deduction under section 80-IB of the IT Act. The deduction is equivalent to 100 per cent of profits derived from developing and building housing projects approved before the 31st day of March, 2008 by a local authority, subject to fulfillment of specified conditions.

b) The company is eligible for deduction under section 80-IB of the IT Act for a period of 5years from the commencement of hospital business. The deduction is equivalent to 100 per cent of the profits derived from the business of running of hospitals located in the specified area, if such hospital is constructed and has started or starts functioning at any time during the period beginning on the 1st day of April, 2008 and ending on the 31st day of March, 2013 subject to fulfillment of specified conditions.

c) The company is eligible for deduction under section 80-ID of the IT Act for a period of 5years from the commencement of hotel business. The deduction is equivalent to 100 per cent of the profits derived from the business of hotel located in the specified area, if such hotel is constructed and has started or starts functioning at any time during the period beginning on the 1st day of April, 2007 or 1st day of April, 2008 (based on the location of hotel) and ending on the 31st day of March, 2010 or 31st day of March, 2013 (based on the location of the hotel).

2. To the Members of the Company

2.1 Resident Shareholders

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

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

c) Under Section 54EC of the IT Act, capital gain arising from transfer of long term capital assets [other than those exempt u/s 10(38)] shall be exempt from tax, subject to the conditions and to the extent specified therein, if the capital gain is invested within a period of six months from the date of transfer, subject to maximum limit of Rs. Fifty Lacs during any financial year if the investment is made on or after 1st April, 2007, in the bonds redeemable after three years and issued by –

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

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

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

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

e) Under Section 111A of the IT Act, capital gains arising from transfer of short term capital assets, being an equity share in a company which is subject to Securities Transaction Tax, will be taxable under the Act @ 15% (Plus applicable surcharge and educational cess. However, w.e.f A.Y 2010-11 surcharge is now applicable only on corporate entities and not on individuals, HUFs etc).

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

* W.e.f A.Y 2010-11 surcharge is now applicable only on corporate entities and not on individuals, HUFs etc.

g) Under section 48 of the Income Tax, 1961, if any shares or units of mutual fund specified under clause (23D) of section 10 are sold by the shareholder after being held for more than twelve months, the gains (in cases not covered under section 10 (38) of the IT Act) if any will be treated as long term capital gains and the gains shall be calculated by deducting from the gross consideration, the indexed cost of acquisition.

h) Where the income arising from taxable securities transactions entered into in the course of business and such taxable securities transactions are included in the income computed under the head "Profits and gains from business and profession" the securities transaction tax paid on such transactions will be allowed as deduction from income under the head "Profits and gains of business or profession" under clause (xv) to sub section (1) of section 36 of the IT Act.

2.2 Non Resident Shareholders/ Non- Resident Indian Shareholders (other than Foreign Institutional Investors and Foreign Venture Capital Investors)

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

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

c) Under the first proviso to section 48 of the IT Act, in case of a non resident, in computing the capital gains arising from transfer of shares of the company acquired in convertible foreign exchange (as per exchange control regulations), protection is provided from fluctuations in the value of rupee in

terms of foreign currency in which the original investment was made. Cost indexation benefits will not be available in such a case.

d) Under Section 54EC of the IT Act, capital gain arising from transfer of long term capital assets other than those exempt u/s 10(38) of the IT Act] shall be exempt from tax, subject to the conditions and to the extent specified therein, if the capital gain are invested within a period of six months from the date of transfer, subject to maximum limit of Rs. Fifty Lacs during any financial year if the investment is made on or after 1st April, 2007, in the bonds redeemable after three years and issued by –

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

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

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

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

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

* W.e.f A.Y 2010-11 surcharge is now applicable only on corporate entities (including foreign companies) and not on individuals, HUFs etc.

g) Under Section 112 of the IT Act , long term capital gains [not covered under Section 10(38) of the IT Act] would be subject to tax at the rate of 20 percent (plus applicable surcharge and education cess *). However, as per the proviso to Section 112 (1), if the tax on long term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent with indexation benefit exceeds the tax on such gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable surcharge and education cess *).

* W.e.f A.Y 2010-11 surcharge is now applicable only on corporate entities (including foreign companies) and not on individuals, HUFs etc.

h) Where the income arising from taxable securities transactions entered into in the course of business and such taxable securities transactions are included in the income computed under the head "Profits and gains from business and profession" the securities transaction tax paid on such transactions will be allowed as deduction from income under the head "Profits and gains of business or profession" under clause (xv) to sub section (1) of section 36 of the IT Act.

i) Where shares of the Company have been subscribed in convertible foreign exchange, Non Resident Indians have the option of being governed by the provisions of Chapter XII-A of the IT Act, which inter alia entitles them to the following benefits:

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

* W.e.f A.Y 2010-11 surcharge is now applicable only on corporate entities (including foreign companies) and not on individuals, HUFs etc.

ii. Under provisions of section 115F of the IT Act, long term capital gains [not covered under section 10(38) of the Act] arising to a non-resident Indian from the transfer of shares of the company subscribed to in convertible Foreign Exchange shall be exempt from income tax if the net consideration is reinvested in specified assets within six months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted within three years from the date of their acquisition.

iii. Under provisions of Section 115-G of the IT 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.

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

j) As per section 90(2) of the IT Act, provisions of the Double taxation Avoidance Agreement between India and the country of residence of the Non-Resident/ Non-Resident Indian would prevail over the IT Act to the extent they are more beneficial to the Non-Resident/ Non-Resident Indian.

2.3 Foreign Institutional Investors (FIIs)

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

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

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

d) Under Section 115AD of the IT Act, income of FIIs arising from securities (other than income by way of dividends referred to in section 115O of the IT Act) would be taxed at concessional rates as follows:

Nature of Income	Rate of Tax (%)**
Income in respect of securities	20
Long term capital gains	10
Short term capital gains *	30

* However , short term capital gains referred to in section 111A shall be at the rate of 15 %**

** The above tax rates would be increased by the applicable surcharge and education cess. The benefits of indexation and foreign currency fluctuations protection as provided under section 48 of the IT Act are not available to an FII.

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

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

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

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

f) Where the income arising from taxable securities transactions entered into in the course of business and such taxable securities transactions are included in the income computed under the head "Profits and gains from business and profession" the securities transaction tax paid on such transactions will be allowed as deduction from income under the head "Profits and gains of business or profession" under clause (xv) to sub section (1) of section 36 of the IT Act.

g) As per section 90(2) of the IT Act, provisions of the Double taxation Avoidance Agreement between India and the country of residence of the Non-Resident/ Non-Resident Indian would prevail over the IT Act to the extent they are more beneficial to the Non-Resident/ Non-Resident Indian.

2.4 Venture Capital Companies / Funds

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

1) Venture Capital Company which has been granted a certificate of registration under the

Securities and Exchange Board of India Act, 1992 and notified as such in the Official Gazette; and

2) 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. However, income received by a person out of investment made in a venture capital company or in a venture capital fund shall be chargeable to tax in the hands of such person.

2.5 Benefits available to Mutual funds

As per the provisions of section 10(23D) of the IT Act, subject to provisions of Chapter XII- E, Mutual Funds registered under the Securities and Exchange Board of India or Mutual Funds set up by the Public Sector Banks or Public Financial Institution or authorized by the Reserve Bank of India and subject to the conditions specified therein, would be eligible for exemption from the income tax on their income, including income from investment in shares of a company.

B. BENEFITS UNDER WEALTH TAX ACT, 1957

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

C. BENEFITS UNDER GIFT TAX ACT, 1958

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

D. Tax Treaty benefits

In accordance with section 90(2) of the I.T. Act, an investor has an option to be governed by the provisions of the IT Act or the provisions of a Tax Treaty that India has entered into with another country of which the investor is a tax resident, whichever is more beneficial.

Notes

- The above statement of Possible Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

- The above statement of Possible Direct Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws presently in force in India. Several of these benefits are dependent on the company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

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

- The statement of possible income tax benefits enumerated above is as per the Income Tax Act, 1961 as amended by the Finance Act, 2009.

SECTION IV: ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section is derived from various government publications and industry sources. Neither the Company nor any other person connected with the Offering 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 that their reliability cannot be assured and, accordingly, investment decisions should not be based on such information.

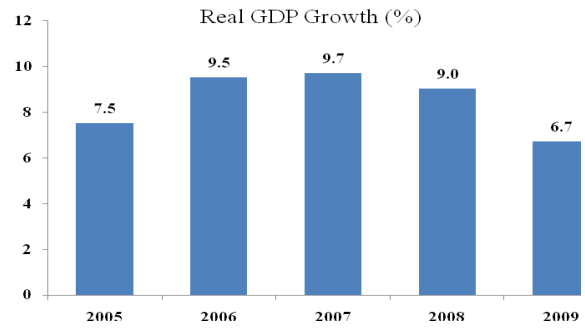
Disclaimer from CRISIL Limited: CRISIL Limited has used due care and caution in preparing its report referred to in this Industry Overview. Information has been obtained by CRISIL from sources which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of any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

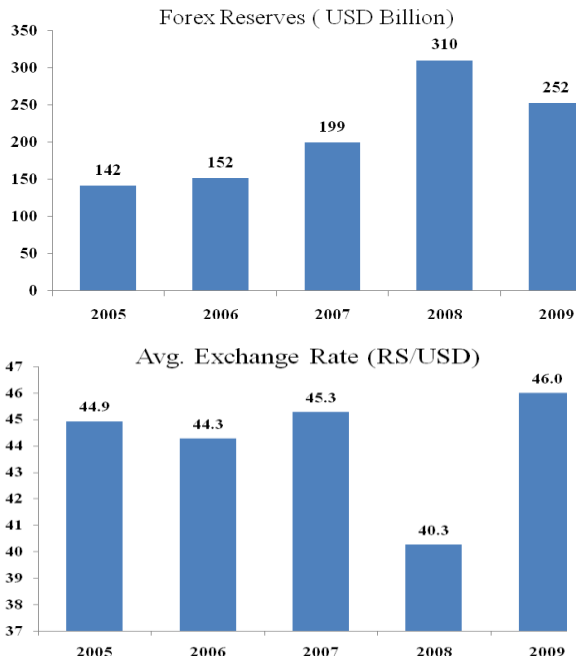
THE INDIAN ECONOMY

India is the fourth largest economy in the world in terms of purchasing power parity GDP after the United States, China and Japan, with GDP in nominal terms of over US$ 1 trillion. In recent years, India has experienced rapid economic growth, with GDP growing at an average annual rate of approximately 8.8% in the past five years. India's GDP at constant prices grew at a rate of 9.7%, 9.0% and 6.7% in fiscal years 2007, 2008 and 2009, respectively. The rapid growth of the economy from fiscal year 2004 to fiscal year 2008 also made India an attractive destination for foreign capital inflows, which represented 1.9% of GDP in fiscal year 2001 increasing to 9.2% in fiscal year 2008. (Source: *Economic Survey 2008-2009, Ministry of Finance, Government of India*.)

The global financial crisis and economic recession have been a major factor in India's economic slowdown. Despite the slowdown, investment in India has remained relatively stable and has been growing at a rate higher than that of GDP. The ratio of fixed investment to GDP increased to 32.2% of GDP in fiscal year 2009 from 31.6% in fiscal year 2008. As the charts below demonstrate, the macroeconomic fundamentals of the Indian economy were relatively strong through 2009. (Source: *Economic Survey 2008-2009, Ministry of Finance, Government of India*.)

The Indian Economy: Macroeconomic Performance





(Source: *Economic Survey 2008-09, Ministry of Finance, Government of India*.)

Since 1991, successive Indian governments have implemented comprehensive reforms in the areas of fiscal and industrial policy, trade and finance. Some of the key reform measures include:

- ***Industrial Policy Reforms:*** The Government eliminated capacity licensing and began permitting foreign direct investment ("FDI") in most industry sectors.

- ***Trade Policy Reforms:*** The Government lowered import tariffs across many industries and reduced various restrictions on imports.

- ***Monetary Policy and Financial Sector Reforms:*** The Government lowered interest rates and reduced restrictions on movement of funds and introduced private participation in the insurance sector.

An important factor in the growth of the services sector has been the strong growth of the IT and ITES sectors. These sectors have benefited from a growing international trend towards foreign outsourcing, which consequently creates demand for skilled, relatively low cost English-speaking workers. Indian competitiveness in this sector has been aided by substantial investment in telecommunications and infrastructure and the phased liberalization of the Indian economy.

In addition, FDI has been recognized as a key driver of economic growth in India. The Government has taken a number of steps to encourage and facilitate FDI. FDI is now permitted in almost every sector of the economy, including manufacturing, services and infrastructure. For many sub-sectors, 100% FDI is permitted through the "automatic route", under which no prior Foreign Investment Promotion Board ("FIPB") approval is required. FDI inflows into India have accelerated since fiscal year 2007 due to regulatory reforms in respect of the real estate sector, better infrastructure and a more vibrant financial sector. FDI inflows into India were $8.9 billion and $22.8 billion in fiscal years 2006 and 2007, respectively. FDI inflow was $27.5 billion during the period between April and December 2009. Total foreign institutional investment in India during the period between January and September 2009 was $109.9 billion. (Source: *Economic Survey 2008-2009, Ministry of Finance, Government of India.*)

Capital inflows, as a percentage of GDP, trended higher during fiscal years 2004 to 2008. Capital inflows reached a high of 9.3% of GDP in fiscal year 2008 compared to modest growth of 3.1% in fiscal year 2006.

This led to an increase in foreign exchange reserves, from $151.6 billion in March 2006 to $309.7 billion in March 2008, and contributed to monetary expansion and liquidity growth. India's capital account balance declined significantly from $82.68 billion, or 9.8% of GDP, in fiscal year 2008 to $16.09 billion, or 1.8 % of GDP, in fiscal year 2009. (Source: *Economic Survey 2008-2009, Ministry of Finance, Government of India.*)

IMPACT OF GLOBAL FINANCIAL CRISIS

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

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

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

The Reserve Bank of India's publication entitled "Macroeconomic and Monetary Developments: First Quarter Review 2009-10" provides that India's structural growth opportunities continue to remain strong, given the high domestic savings rate, sound financial system, and macroeconomic policy environment. Domestic deceleration in demand and persistent uncertainty in the global conditions, however, operate as the major impediment to a quicker economic recovery. Strengthening consumer and investor confidence in India will be necessary in order to sustain growth over the long term.

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

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

THE REAL ESTATE SECTOR IN INDIA

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

EVOLUTION OF THE REAL ESTATE SECTOR IN INDIA

The real estate sector in India has evolved from disorganization and inefficiency to greater organization and transparency, accompanied by various regulatory reforms. In the past, factors such as the absence of a centralized title registry providing title guarantee, lack of uniformity in local laws affecting real estate and their application, the unavailability of bank financing, high interest rates and transfer taxes and the lack of transparency in transaction values led to inefficiencies in the sector. However, in recent years, the real

estate sector in India has exhibited a trend towards greater efficiency and transparency due to the various laws and regulations that have been implemented to govern the sector.

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

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

Sectors Attracting Highest Amount of FDI

(Rs. crore)

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

Source : Department of Industrial Policy and Promotion

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

The data indicates that the housing and real estate sector in fiscal year 2009 attracted a significant amount of foreign investment at Rs. 12,621.2 Crores, second only to foreign investment in the services sector.

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

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

KEY CHARACTERISTICS OF THE REAL ESTATE SECTOR

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

closely integrated with the global economy. Some of the key characteristics of the Indian real estate sector are:

- ***Highly fragmented market dominated by regional players:*** Rapid growth in the last decade has contributed towards the emergence of larger players that have differentiated themselves through superior execution and branding. These players have been able to capitalize on their early mover advantage with high market shares, though generally they remain confined to local or regional markets. While the larger regional players are now initiating efforts to develop a broader geographic presence, their home markets continue to generate a majority of their profitability.

- ***Local knowledge is critical to successful development:*** The property sector is generally regulated at the state level. As a result, the rules and regulations that impact, among other things, approval processes and transaction costs, vary from state to state. Also, real estate is dramatically affected by the condition of the geographic area surrounding the property which makes local knowledge essential for development.

- ***High transaction costs:*** The real estate sector has traditionally been burdened with high transaction costs as a result of stamp duty payable on transfers of title to property, the amount of which varies from state to state. Though efforts are being made at the state level to reduce stamp duties, they continue to be as high as 14.7% in certain states such as Orissa. Although the range and availability of financing products has been improving in recent years (see below), transaction costs are often increased further by limited access to formal funding and the corresponding dependence on informal, high-cost sources for funding.

- ***Enhanced role of mortgage financing:*** Over the past few years, a significant portion of new real estate purchases in India, particularly in the larger cities, have been financed through banks and financial institutions. This has been aided by a sharp decline in interest rates and the broader availability of financing products, generally due to aggressive marketing and product development by financial institutions.

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

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

REFORMS IN THE REAL ESTATE SECTOR

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

For detailed information in respect of the key regulations and reforms that affect the growth of the real estate sector in India, please see the section entitled "*Regulations and Policies*" on page 104 of this Draft Red Herring Prospectus.

KEY SEGMENTS IN THE REAL ESTATE INDUSTRY

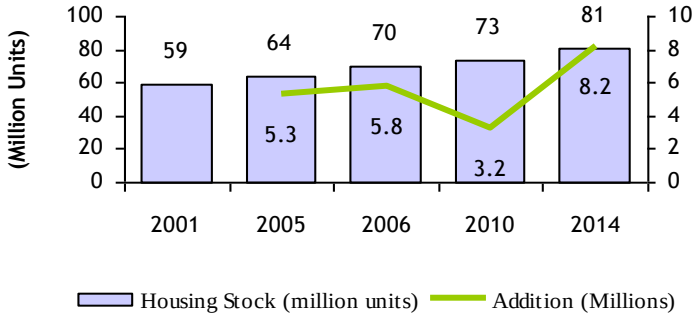
The key segments in the real estate industry in which we operate are the residential, hospitality, medical and township development sectors.

RESIDENTIAL DEVELOPMENT

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

Housing stock grew in India during fiscal years 2005-2008, which generally corresponded with rising demand. There was also an increase in housing prices during this period. This increase in urban housing is due to accelerated urbanization and demand created by the IT sector during fiscal years 2003-2008. The substantial rise in prices and demand for IT employees attracted developers, which also led to considerably greater supply in major urban areas. The rate of increase in housing stock peaked in 2008. At the national level, housing stock grew at a compound annual growth rate ("CAGR") of 2.6% between fiscal years 2001 and 2008. (Source: *CRISIL Research, Housing Outlook: 2009-10 to 2013-14, Annual Review, July 2009.*)

Urban Housing Stock



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

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

Drivers of Demand in the Residential Real Estate Market

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

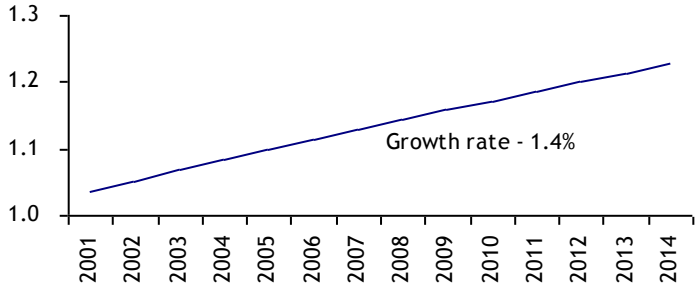


Stability in the economy accompanied by better job prospects for Indian workers is expected to increase demand for housing. Lower interest rates along with reduced capital values are expected to improve affordability levels.

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

Growing Population

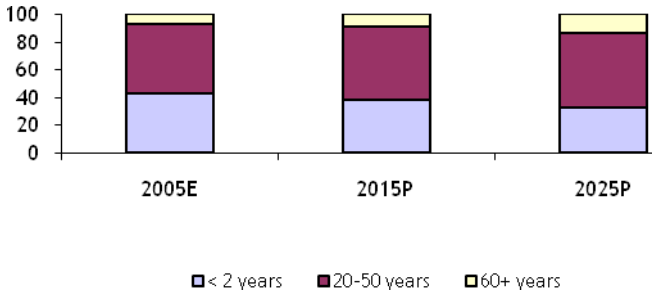
Population Growth (in billions)



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

Majority of population in the earning age bracket

Population – Age Demographic Trends



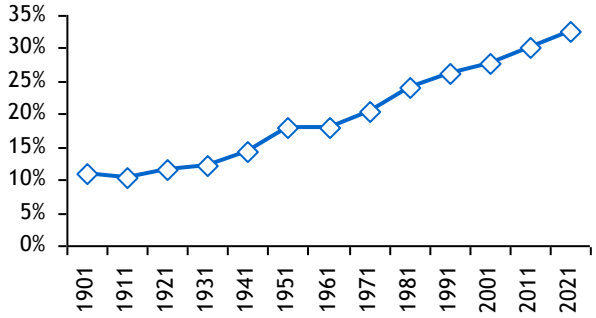
(Source: *CRISIL Research, Housing Outlook: 2009-10 to 2013-14, Annual Review, July 2009*.)

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

Increasing Urbanization

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

Urban Population as % of Total Population



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

Shrinking Household Size

India's traditional joint family (or multi-occupant) residences are gradually being replaced by individual or smaller nuclear family residences. This trend is expected to continue as factors such as increasing urbanization and migration for employment opportunities, particularly in sectors such as business process outsourcing and financial services, cause a decrease in the size of the average Indian household. Given India's increasing population, such contraction in the size of the average household is expected to increase demand for new housing and mortgages.

A large portion of the demand for housing, especially in urban centers such as Mumbai, Bangalore, Pune and the national capital region ("NCR"), which is comprised of Gugaon, Noida and New Delhi, is likely to be met by high-rise residential buildings. Since this is a fairly new segment in India, it is estimated that the growth of the high-rise segment will increase more rapidly than the growth of the overall urban housing segment. The reasons for the construction of high-rise apartment buildings are the lack of space in cities such as Mumbai and the proximity of high-rise developments to offices and IT parks in places such as Gurgaon, Bangalore and Pune. The high-rise culture is gradually developing in other cities such as Kolkata, Hyderabad and Chennai due to increasing affordability and the proximity to IT parks.

Growth in the Mortgage Sector

The Indian mortgage sector has experienced significant growth in recent years, with housing loans outstanding increasing from 3.44% of GDP in 2001 to 8.5% in 2006. Mortgage penetration as a percentage of GDP is just 5% in India compared to the Asian average of around 20%. Mortgage penetration in India is expected to increase to 8% by 2010, meaning that a greater number of consumers will be in a position to purchase residential property. (Source: *DTZ Report on "Integrated Townships" in India, September 2009*.)

DEVELOPMENT OF INTEGRATED TOWNSHIPS

An integrated township typically will consist of a gated community with residential units in the form of apartment towers, townhouses and individual houses together with ancillary facilities such as schools, a hospital, a hotel, retail and leisure facilities. The concept is to provide a quality lifestyle by coupling desirable housing with supporting ancillary facilities commensurate to the location of the development and the consumer profile. These amenities can include infrastructure facilities, such as a road network, water supply and proper drainage, waste management and electricity; social facilities, such as schools, community centers and healthcare facilities; and other ancillary facilities, such as retail outlets, gyms and multiplex cinemas.

Regulatory Framework

Integrated townships in India are not governed by a uniform regulatory framework. Some states in India have implemented their own policies, while other states follow the Indian National Urban Housing and Habitat Policy and the Urban Development Plans Formulation and Implementation Guidelines issued by the Institute of Town Planners of India.

Full FDI has been permitted in integrated townships since 2002. As described above, RBI has extended permission for external commercial borrowings for integrated townships until December 2009, under the "approval route".

Key Demand Drivers

In addition to the general factors driving residential demand, the following factors are stimulating the growth of integrated townships

- *Expanding Target Market:* Integrated townships are targeted at the consumerist age bracket of 16-64, a demographic that represented approximately 63.5% of the Indian population in 2004 and is gradually increasing. The average age of home loan borrowers was 43 in 1999, dropping to 36 in 2004 and is expected to fall further to 33 by 2010. These factors all contribute to the growth in the middle and upper middle class consumers to whom the amenities of an integrated township are appealing.

- *Changing Demographic Profile:* The rapid urbanization and growth in the middle class in India has shifted consumption patterns. Education, recreation, healthcare and transportation represent an increasing share of household expenditure as compared to food, clothing and housing, reflecting the impact of higher incomes and a shift in consumer focus to a better lifestyle and quality of life.

- *Strain on Infrastructure:* As a result of growing population and further urbanization, with growth concentrated in major metropolitan centers, consumers are dealing with congestion, long and difficult commutes and a general lack of public amenities. These factors all contribute to the demand not just for housing units, but for related urban infrastructure.

- *Housing Shortages:* Population growth, expansion of incomes and the shortage of housing stock all combine to make integrated townships logical response to market demand, suggesting growth potential for this type of residential development.

(Source: *DTZ Report on "Integrated Townships" in India, September 2009*.)

HOSPITALITY DEVELOPMENT

With the increase of disposable income in the hands of upwardly mobile middle class Indians, the propensity for spending a larger portion of income on travel and leisure has been steadily increasing. This factor, coupled with the changing lifestyle of the urban population and an increase in business travel due to

a growing economy, has created demand for mid-tier as well as high-end lodging across the country. India is emerging as a major destination for global tourism, increasing the demand for hotels and resorts across India. This rising demand offers another opportunity for real estate development.

The current and future performance of the hospitality sector is driven by three main factors. First and foremost, the sector depends on the continued growth and general health of the Indian economy, which continues to be relatively strong. The other two factors are micro-economic factors which affect the individual cities and this includes the demand-supply gap for hotels in each city and value-for-money proposition.

The hotel and tourism industry in recent years has generally been performing well in terms of foreign tourist arrivals, foreign exchange earnings, average rental rates ("ARR") and occupancy, supported by liberalization and consolidation of the aviation sector in India and efforts to improve the national tourist infrastructure. Government initiatives such as the 'Incredible India' marketing campaign and quicker delivery of visas are helping the industry to grow faster.

Foreign tourist arrivals in India decreased from 3.15 million in the period from January to July 2008 to 2.90 million during the corresponding period in 2009. Foreign exchange earnings also decreased from approximately $7.3 billion in the period from January to July 2008 to approximately 6.0 billion during the corresponding period in 2009. In July 2009, foreign exchange earnings were approximately $1.0 billion compared to $904 million in July 2008. (Source: *http://tourism.gov.in/*)

With the growing importance of India in the global economic arena and the corresponding growth in in-bound and domestic travelers, many developers view the hospitality sector as a promising asset class. To strengthen their position, many developers have associated themselves with reputed hotel management chains in order to improve their operations and increase profitability.

MEDICAL DEVELOPMENT

Healthcare services are critical to the economy, as they play an important role in reducing mortality rates and enhancing quality of life. Although the state of Indian healthcare is changing rapidly, healthcare infrastructure remains inadequate. The public healthcare sector accounts for approximately 20-25% of total healthcare expenditure (Source: *CRISIL Research, Hospitals Annual Review, Opinion: April 2008*), representing about 0.87% of GDP, as compared to, for example, 7.0% and 6.9% in the UK and US, respectively. Changes in demographics, improvements in health awareness, a rise in disposable incomes, a change in disease profiles (including a rise in lifestyle-related illnesses), rising penetration of health insurance and increasing medical tourism are expected to drive demand for healthcare facilities in India. (Source: *CRISIL Research, Hospitals Annual Review, Opinion: May 2008.*)

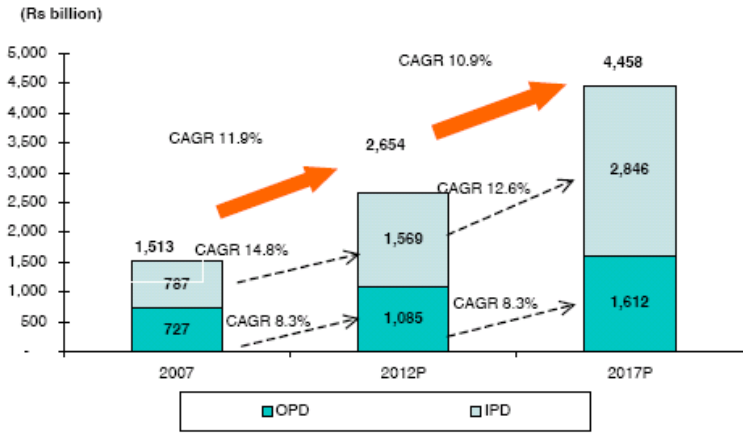
Over the last two decades, the majority of tertiary care institutions in the public sector have been facing a shortage of resources and have not been able to obtain funds for the maintenance of equipment, the supply of consumables and infrastructure upgrades that are required to meet the growing demand for complex diagnostic and therapeutic treatments. As a result, private hospitals are becoming more popular in spite of higher costs. (Source: *CRISIL Research, Hospitals Annual Review-State of the Industry, April, 2008*.)

The private sector accounts for 75-85% of total healthcare expenditure in India, which is among the highest proportions for private healthcare spending in the world. The sector has grown substantially in the past 15 years, making India one of the largest private healthcare sectors in the world. (Source: *CRISIL Research, Hospitals Annual Review-State of the Industry, April 2008.*) In India, 100% FDI is permitted in the sector, and approval is through the automatic approval route. (Source: *Master Circular - Foreign Investments in India Master Circular No. / 6/2004-05 dated July 1, 2004*.)

As illustrated in the table below, with breakdowns for out-patient delivery ("OPD") and in-patient delivery ("IPD"), the healthcare market in India is expected to grow from Rs. 1,513 billion in 2007 to Rs. 2,654

billion by 2012 and to Rs. 4,458 billion by 2017 with a CAGR of 11.9% for the period of fiscal year 2007 to fiscal year 2012 and 10.9% for the period of fiscal year 2012 to fiscal year 2017, respectively.

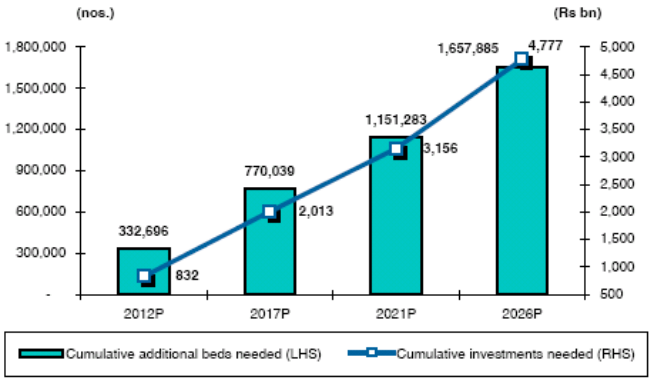
Healthcare Delivery Market Size



(Source: *CRISIL Research, Hospitals Annual Review, May 2008*.)

Although the number of hospital beds continues to increase, it does not match the growing demand for healthcare fuelled by a rising population. From a current requirement of about 1.18 million beds, it is expected that India will need to add approximately another 1.66 million beds by 2026, which is projected to require investment of approximately Rs 2.01 trillion by 2017 and Rs 2.77 trillion between 2018 and 2026. (Source: *CRISIL Research, Hospitals Annual Review, May 2008*.)

Number of Beds and Investment Needed



(Source: *CRISIL Research, Hospitals Annual Review, Opinion: May 2008*.)

CHALLENGES FACING THE INDIAN REAL ESTATE SECTOR

Demand dependent on many factors

Real estate developers in India face challenges in generating demand for projects. The factors that influence a customer's choice of property are not restricted to quality alone, but include a number of other external factors, such as proximity to urban areas and local amenities, such as schools, roads and water supply, the state of which is often beyond the developer's control. Demand for housing units is also influenced by policy decisions regarding housing incentives.

Interest Rates

In the past, lower interest rates on financing from India's retail banks and housing finance companies, particularly for residential real estate, and favorable tax treatment of loans, have helped fuel the recent growth of the Indian real estate market. Rising interest rates in India could discourage customers from borrowing to finance real estate purchases and could adversely impact the real estate market. The interest rate at which customers borrow funds affects the affordability of, and hence the market demand for, residential real estate developments in India.

Obtaining Necessary Approvals

Real estate developers face significant challenges acquiring the necessary approvals for their projects. Real estate developers require statutory and regulatory approvals and permits and applications in order to successfully execute their projects. In addition, they are usually required to obtain requisite environmental consents, fire safety clearances, and commencement, completion and occupation certificates from the competent governmental authorities. Real estate developers at times face significant difficulties in obtaining such approvals from the relevant governmental authorities.

Uncertainty of Title

The difficulty of obtaining title guarantees in India means that title records provide only for presumptive rather than guaranteed title. The title to these lands is often fragmented. A significant challenge real estate developers in India face is that title insurance is not commercially available in India to guarantee title or development rights in respect of land. Legal disputes in respect of land title can take several years and considerable expense to resolve if they become the subject of court proceedings.

Availability of Land

Real estate developers in India face challenges in connection with acquiring land in India. The availability of land, as well as its use and development, is subject to regulations by various local authorities. Such restrictions could lead to a further shortage of developable land. 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.

Increasing raw material prices

Construction activities are often funded by clients, who make cash advances at different stages of construction. Accordingly, the final amount of revenue generated by a project is pre-determined prior to the commencement of construction and the realization of this revenue is spread across the period of construction. A significant challenge that real estate developers face is dealing with adverse movements in cost. The real estate sector is dependent on a number of commodities and materials such as cement, steel, bricks, wood, sand, gravel and paints. As the revenues from sale of units are predetermined, adverse changes in the price of any raw materials directly affect the profitability of a project.

Lack of National Reach of Existing Real Estate Development Companies

There are currently very few real estate development companies in India that can claim to have operations throughout the country. Most real estate developers in India are regionally based and are active in areas where they have expertise in local market conditions. Local real estate developers that wish to have operations throughout the country face challenges with respect to, among other things, developing real estate according to the differing tastes of customers in various regions, acquiring land in unfamiliar locations and obtaining the requisite approvals from local authorities.

OUR BUSINESS

In this Draft Red Herring Prospectus, we have presented certain numerical information in units of "lacs". One lac represents 100,000 and ten lacs represent 1,000,000.

Overview

We are one of the largest real estate development companies in India, based on the size of our Land Reserves available for development and number of locations in which our Land Reserves are located, which consist of approximately 8,484.65 acres of land, including 4,194.10 lacs square feet of saleable area, which we own or for which we hold contractual development rights. Our business plan is focused on developing 88 integrated townships under the "Sahara City Homes" brand name and 15 residential complexes under the "Sahara Grace" brand name across 99 cities in India. An integrated township typically will consist of a gated community with residential units in the form of apartment towers, townhouses and individual houses together with ancillary facilities such as schools, a hospital, a hotel, retail and leisure facilities. Our residential complexes typically will be smaller scale developments comprised solely of residential units. Our primary source of revenue is expected to be from the construction and sale of residential units within our integrated townships.

We currently have construction under way for nine integrated townships and one residential complex, which in the aggregate are planned to comprise approximately 547.10 lacs square feet of saleable area, 85.00 lacs square feet of which is already under construction. We plan to deliver the first residential units in 2011 in our integrated townships in Indore, Nagpur and Lucknow, which are scheduled to be completed in 2013, 2013 and 2017, respectively. We refer to these 10 projects under development, for which land or land development rights have been fully acquired and construction has commenced, as Ongoing Projects. We have an additional 16 integrated townships for which we expect to commence construction within the next 12 months, which we refer to as Forthcoming Projects, which in the aggregate are currently planned to comprise approximately 884.70 lacs square feet of saleable area. We refer to our remaining 77 projects as Upcoming Projects, which in the aggregate are currently planned to comprise approximately 2,762.30 lacs square feet of saleable area.

We are part of the Sahara Group, a major business conglomerate in India. The Sahara Group has operations in multiple sectors, including real estate, infrastructure and housing, financial services, housing finance, mutual funds, life insurance, print and television media and film production and distribution, information technology, medical, tourism hospitality and consumer products. The Sahara Group was founded in 1978 and has grown to an asset base of approximately US $12.0 billion to date. Over the past 10 years, the Sahara Group has completed four township projects under the "Sahara States" brand name, located in Lucknow, Hyderabad, Bhopal and Gorakhpur. During that same period, the Sahara Group completed two residential complexes, in Gurgaon and Lucknow, under the "Sahara Grace" brand name, two additional residential projects in Gorakhpur and Lucknow and five retail centers, for a total saleable area of 110.53 lacs square feet. This total saleable area was comprised of approximately 68.16 lacs square feet of residential area, approximately 23.82 lacs square feet of retail and commercial area, approximately 8.00 lacs square feet of healthcare-related area and approximately 10.55 lacs square feet of hospitality-related area. The Sahara Group also has developed approximately 150.00 lacs square feet of saleable area, including facilities to be operated by the Sahara Group or leased to third parties, at Aamby Valley City, a large scale luxury township project. In addition, the Sahara Group has developed approximately 85 kilometers of roads, 350 acres of landscaped area, an airport at Aamby Valley City with a 1,200 meter runway, 12 power stations, three dams and 11 artificial bodies of water.

Going forward, we will hold and manage all of the Sahara Group's real estate development and construction activity, including Sahara Grace developments, except for Aamby Valley City. However, there is no non-compete agreement in place between us and any Sahara Group entity. All of the Sahara Group's real estate personnel, except those working on Aamby Valley City, have been transferred to us. We also are a party to joint ventures with other Sahara Group entities in respect of ongoing operation of two Sahara States projects. These operations primarily consist of ongoing maintenance. We have a 7.5 percent and 5.0 percent profit sharing ratio for Sahara States – Hyderabad and Sahara States Gorakhpur,

respectively. For further information about the Sahara Group, see the section entitled "*History and Certain Corporate Matters*" on page 117 of this Draft Red Herring Prospectus.

We expect to derive additional revenue from the "build and sale" of schools, hotels, hospitals and retail facilities within each integrated township. Through a wholly owned subsidiary, we own and operate the Sahara Hospital, which opened in Lucknow in February 2009. In addition, through another subsidiary, we also operate the Sahara Star hotel, located adjacent to the Mumbai domestic airport. We expect our hotel and hospital experience will enhance our ability to develop other hotels and hospitals that we will sell in our integrated townships.

Competitive Strengths

We believe that the following are our primary competitive strengths:

Size and Quality of Land Reserves

As of September 17, 2009, our Land Reserves consisted of approximately 8,484.65 acres of developable land across 99 cities in 18 states and two union territories in India, comprising 4,194.10 lacs square feet of saleable area, which we own or for which we hold contractual development rights either directly or indirectly. We have focused on acquiring contiguous plots so that the acreage currently available to us presents better development opportunities. We believe our plots of land generally are well located near national or state highways, with good access to roads and infrastructure, which should enhance the attractiveness of our developments to our customers. In addition, we already have fully paid for approximately 99.74% of our Land Reserves and without having to incur substantial indebtedness. In addition, approximately 48.20% of our Land Reserves are already in areas zoned for residential or commercial development or otherwise have already been converted from agricultural land to land eligible for real estate development.

Geographic Diversity

Our Land Reserves are located in 99 cities in 18 states and two union territories in India, which limits our exposure to any particular market. Many of the cities in which our Land Reserves are located are relatively smaller "Tier II" and "Tier III" emerging cities that we believe offer strong long term development prospects due to their size, demographic composition and growth potential, as described further below. We believe our geographic scale has facilitated our understanding of the differences in the markets in which we plan to operate and should better position us to cater to varying market tastes.

Approvals Already in Place for Many Projects

In addition to our 10 Ongoing Projects, we have already received all approvals necessary to commence construction at nine of our 16 Forthcoming Projects and expect to receive all such approvals for the other seven Forthcoming Projects within the next six months.

Backing of the Sahara Group

The real estate professionals of the Sahara Group who have now become our employees have developed expertise in the real estate sector through projects that have been undertaken by the Sahara Group or that are currently under development directly by us. We benefit not only from managerial guidance from the Sahara Group, but also from its established business relationships and widespread brand recognition throughout India.

Strong In-House Development Capabilities and Project Execution Skills

We operate a detailed internal system for project development, implementation and monitoring to ensure proper identification and acquisition of potential project sites, effective and organized design and planning procedures, and efficient procurement, construction and other execution processes in order to complete

projects on time, within budget and at a high level of quality. We believe these systems will facilitate efficient operations and ensure consistent quality across all of our projects, thereby shortening project timelines and allowing us to successfully execute complex projects.

Experienced and Dedicated Management and Employees

We have an experienced, highly qualified and dedicated management team. Many members of our management team have the experience of executing prior projects from within the Sahara Group, in particular Sahara States. Our teams, which include more than 2,300 professionals who have previous experience in the real estate industry, have developed relationships with, and have experience in working with, regulatory authorities, as well as managing external suppliers and third party contractors.

Our Strategy

The key elements of our business strategy are as follows:

Develop High Quality, Fully Integrated Townships

We believe that the market for real estate development in India during the next 10 years will be focused on new urban residential developments aimed at India's rapidly growing middle class that provide residents with a diverse array of amenities. We intend to capitalize on this growing demand by developing fully integrated townships across India's "Tier II" and "Tier III" emerging cities. Most of our integrated townships will offer residents amenities such as a school, a hospital, a hotel, retail facilities, leisure facilities and high quality infrastructure, including power, water and security, which are facilities, they may not already have. We intend to develop these amenities at the periphery of our integrated townships in order to attract potential customers from both within our integrated townships and the surrounding area. By developing these integrated townships, we believe we will be able to attract the rapidly growing number of middle and upper middle class home buyers in India and be at the forefront of meeting demand for these integrated communities.

Exploit Geographic Diversity

We are one of only a few real estate developers in India that is geographically diversified, rather than focused on a narrower regional footprint. We believe India's growing economy and population, and demographic trends in "Tier II" and "Tier III" emerging cities as described further below, in particular the growing middle class, present real estate development opportunities throughout the country. We also believe that geographic diversification will strengthen us in the event of economic downturns isolated to certain regions.

Focus on Defined Target Segments

We plan our projects to appeal to well defined target segments already existing within the markets in which we construct properties. We intend to design and price our construction projects to appeal to the varying demographic models in the cities in which we construct our projects and to focus on segments where demand outstrips supply, such as for competitively priced residences with a large number of amenities. As such, we intend to offer three categories of Sahara City Homes: premium, classic and value, which will provide amenities and pricing designed to appeal to whichever demographic a particular project is best suited. We intend primarily to focus on end purchasers and institutional investors, which we believe leads to a more stable sales model. We believe the residential market will continue to grow faster than other segments of the real estate sector.

Move First in Emerging Cities

We intend to exploit our national footprint to be among the first integrated township developers in most of our markets. We believe this will provide us with a first mover advantage, meeting new or unmet demand in under-served and developing markets, leveraging our local knowledge and better positioning us against existing or future competition.

Exploit Economies of Scale

Our business plan calls for the development of 103 projects across India. As these projects commence, we believe we will be able to take advantage of economies of scale in our supply chain management, including in the procurement of raw materials, distribution of supplies and utilization of manpower. We also believe we will benefit from the ability to use our designs and plans in multiple locations and apply our project management techniques on a large scale basis.

Diversity in Market Segments

Our business lines will be spread across integrated township, residential, hospitality and healthcare sectors. This diversity should enable us to leverage our experience and market knowledge to focus on growth areas with higher margins.

Land Reserves

For further details regarding our Land Reserves, please see the subheading in this section appearing below at page 96 entitled "*Details of our Land Reserves*".

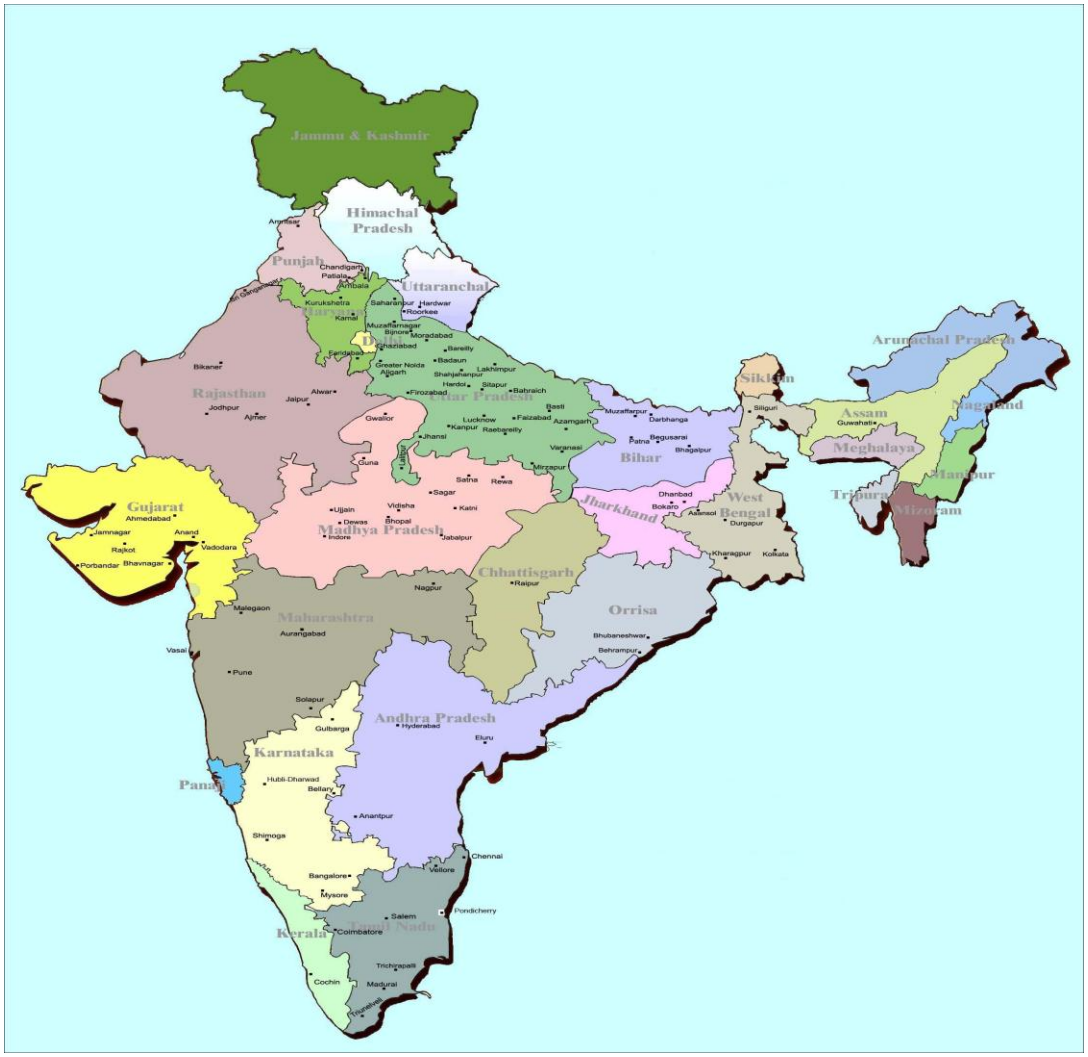
We believe that having an adequate supply of quality land in strategic locations is critical to our ability to develop successful projects. We have focused our acquisition efforts on land where we can develop contiguous, saleable areas and maximize our returns in relation to the cost and time required to develop and sell a project. All of our Land Reserves are comprised of contiguous plots of land, which we believe enhances the value of our Land Reserves.

Our Land Reserves currently consist of approximately 8,484.65 acres of land, including 4,194.10 lacs square feet of saleable area across 99 cities throughout India for which we own title or hold contractual development rights either directly or indirectly.

We subdivide our Land Reserves into three categories:

- *Land which we own and to which we hold title in our name*. We currently hold title directly or indirectly to approximately 5,234.87 acres of land;
- *Land for which we have acquired development rights from the party or parties who own the title to such land*. These lands currently aggregate to approximately 2,058.36 acres of land; and
- *Land for which we have a memorandum of understanding in place with the party or parties who own the title to such land*. These lands currently aggregate to approximately 1,191.42 acres of land.

The following map shows the cities where we have Land Reserves and illustrates the geographical dispersion of our Land Reserves and projects:



The Government of India classifies major cities in India into "tiers". The six largest cities in India, Mumbai, Delhi, Kolkata, Chennai, Bangalore and Hyderabad, each with populations in excess of five million people, comprise the cities in the Tier I category. Tier I cities tend to attract large-scale investment because of their high population density. Most of our Land Reserves are located in or near Tier II and Tier III emerging cities, which are the next largest classes of cities. Tier II cities typically include regional hubs, such as state capitals, major ports and industrial centers, generally with populations ranging from one million to five million people. Tier III cities are relatively smaller cities with populations up to one million people. Tier II and Tier III emerging cities are growing rapidly and we believe these cities offer good long term prospects because of the shortage of quality housing for their growing middle and upper middle classes, corporate and industrial development and relative lack of competition from other real estate developers. In addition, many Tier II and Tier III emerging cities have offered incentives to attract real estate developers, such as the creation of special economic zones and infrastructure.

We classify our developments as Ongoing Projects, Forthcoming Projects and Upcoming Projects:

1. *Ongoing Projects* are comprised of our nine integrated townships and one residential complex currently under development, for which land or land development rights have been fully acquired, conversion from agricultural land has been completed, if necessary, all approvals necessary to commence construction has been received and construction has commenced.

2. *Forthcoming Projects* are comprised of 16 integrated townships for which we expect to commence construction within the next 12 months and for which land or land development rights have been acquired and our internal project development plans are complete. We have received all approvals necessary to commence construction at nine of these projects and expect to receive all such approvals for the other seven Forthcoming Projects within the next six months.

3. *Upcoming Projects* are comprised of the remaining 77 projects, out of our total of 103 projects, that currently are included in our longer term development plans.

The Objects of the Issue relates to all of our Ongoing Projects and all of our Forthcoming Projects, but not to our Upcoming Projects. For further details, see the section of entitled "*Objects of the Issue*" on page 46 of this Draft Red Herring Prospectus.

Corporate Structure

Our corporate structure, as outlined in the chart below, consists of:

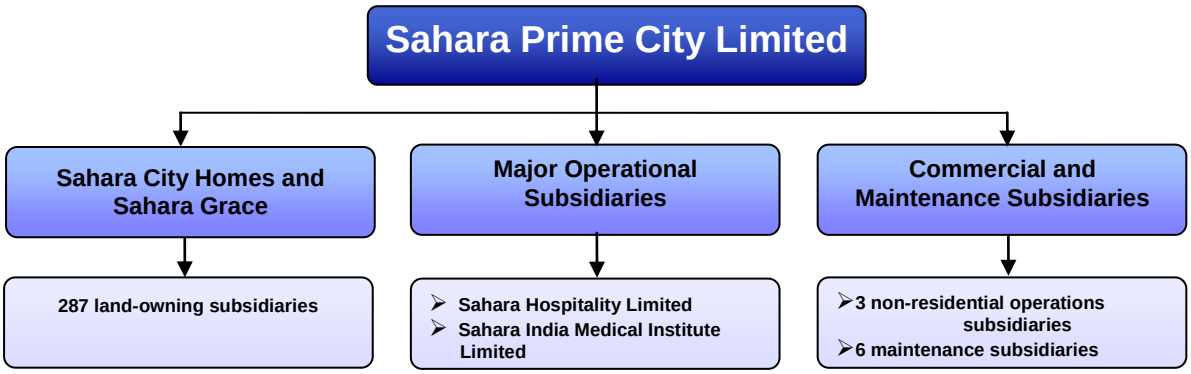
1. 287 subsidiaries through which all of our Land Reserves are held;

2. Two major operating subsidiaries:

   - Sahara Hospitality Limited, which operates our Government of India Department of Tourism-rated five star hotel in Mumbai, the "Sahara Star"; and

   - Sahara India Medical Institute Limited, which owns and operates a tertiary care hospital in Lucknow, which opened in February 2009.

3. Three subsidiaries that will operate ancillary facilities within integrated townships that we do not sell. These subsidiaries are: Sahara India World Mart Corporation Limited (for retail); Sahara India Club Royale Corporation Limited (for leisure facilities); and Sahara India Institute Corporation Limited (for schools); and six subsidiaries through which we provide ongoing maintenance and upkeep of our integrated townships. These subsidiaries are: Sahara Milestone Infrastructure Private Limited; Sahara Green Realtors Private Limited; Sahara Flagship Real Estate Private Limited; Sahara Metro Estates Private Limited; Sahara Green Shelter Private Limited; and Sahara Property Construction Private Limited.



As of March 31, 2009, we had 299 subsidiaries, one of which, Sahara India Power Corporation Limited, was desubsidiarised after the end of the fiscal year, leaving us with the corporate structure described above.

Primary Lines of Business

Our primary line of business will be the development of integrated townships comprised of residential properties together with ancillary facilities such as a school, a hospital, a hotel and retail and leisure facilities. We intend to build and sell all of these types of facilities, though in certain limited circumstances we may choose to retain ownership and subsequently operate a school, hospital, hotel, retail or leisure facility within a particular development. In addition, in some cases, we may transfer these types of facilities through perpetual leases rather than by direct sales.

Sahara City Homes

Our main focus will be on the development of 80-acre to 300-acre gated integrated townships, to be marketed under the "Sahara City Homes" brand. Our current development plans initially envision construction, sale and ongoing maintenance of integrated townships located in 99 cities throughout India. Twenty five of our 26 Ongoing Projects and Forthcoming Projects are integrated townships. Construction has begun on nine integrated township projects, with construction scheduled to commence at 16 additional integrated township sites within the next 12 months.

Our integrated townships are designed for 2,000 to 4,000 residential units, including high rise apartment buildings, duplex apartments, independent houses, row houses, semi-detached houses and bungalows. We intend to sell residential properties primarily to end purchasers, with our target market generally comprised of middle and upper middle income consumers. We begin sales of residential units after development of the necessary infrastructure and we anticipate that a substantial number of residential units will be pre-sold prior to the commencement of construction of a particular building. After sales are completed, we do not intend to retain any ownership rights, although we will continue to maintain and operate common premises and infrastructure.

Our integrated townships are designed to be self-sufficient communities, meaning that an array of commercial outlets and services will be constructed in order to be within easy access for residents, including a school, a hospital, a hotel, retail facilities, leisure facilities and other amenities, such as convenience stores, post offices and maintenance services. By placing these commercial centers around the periphery of our integrated townships, we believe we will be able to cater to both integrated township residents and customers that may reside outside of the integrated township. We plan to construct these commercial facilities after reaching firm agreements with our commercial customers. We generally will be responsible for ongoing operation and maintenance of leisure and ancillary facilities within our integrated townships.

In addition to the sale price of each residential unit, residential customers must also pay a maintenance fee. These amounts will be placed into a sinking fund that is intended to cover maintenance costs for the first 10 years of a project's existence. Examples of the maintenance and management services that we intend to provide include maintenance of power distribution and back-up power generation systems, central air conditioning, water supply, drainage pumping, janitorial services, security services, parking management, pest control, fire detection and solid waste disposal and management. We believe such services will be an attractive selling point for our customers. We intend to provide such ongoing maintenance services ourselves in order to ensure that the initial quality of our developments and our brand reputation as a developer are preserved in the years to come. In the future, we may outsource some of these operations to qualified and experienced vendors, although we will continue to take responsibility for developing standard operating procedures.

We intend to offer three categories of Sahara City Homes: premium, classic and value, which will provide amenities and pricing designed to appeal to whichever demographic a particular project is best suited.

Sahara Grace

In addition to our integrated township projects, we also are planning to construct and sell 15 residential complexes marketed under the "Sahara Grace" brand name. Our residential complexes typically will be designed as smaller scale developments of 10-acre to 30-acre, comprised solely of residential units.

We currently have one Sahara Grace project, in Kochi, under construction, containing approximately 17.001 lacs square feet of saleable area.

Sahara Hospital

Throughout India there is a large and growing demand for medical facilities that deliver quality healthcare, in particular in the Tier II and Tier III emerging cities. Through our wholly owned subsidiary Sahara India Medical Institute Limited, we own and operate a tertiary care medical facility in Lucknow, the Sahara Hospital, which opened in February 2009, and which is planned, upon completion of its second phase, to have approximately 554 beds and employ approximately 100 doctors. This hospital currently is operating with approximately 350 beds. In planning and launching the hospital, we had engaged Apollo Group of Hospitals to provide technical advice, design standard operating procedures and present general advice on the commencement of hospital operations.

Although generally we intend to sell or lease in perpetuity the hospitals we construct within our integrated townships, we may in certain limited circumstances choose to retain ownership and subsequently operate some of these hospitals, for example if a suitable buyer were not found for a particular integrated township's hospital.

Sahara Star

There has been a substantial increase in demand for high quality accommodation across the Indian hotel sector due largely to increased business travel resulting from rapid economic growth, an increase in leisure travel by India's growing middle class and greater investment in infrastructure. We operate the "Sahara Star" hotel, a Government of India Department of Tourism-rated five star hotel with 210 guest rooms, 13 suites and nine restaurants, located adjacent to the Mumbai domestic airport. Total Income and Profit before Tax for Sahara Hospitality Limited, the subsidiary through which we operate the Sahara Hotel, was Rs. 11,032.37 lacs and Rs. 700.70 lacs, respectively, for the year ended March 31, 2009. We own all of the common equity of Sahara Hospitality Limited, while SICCL, one of our Group Companies, owns Rs. 23,488.20 lacs of preference shares in that entity.

Sahara Hospitality Limited leases the Sahara Star premises from the Airport Authority of India pursuant to a lease agreement dated June 5, 2002. The term of the lease is 29 years, expiring on June 4, 2031, at which time Sahara Hospitality Limited has a first option to renew the lease. We currently pay total annual rent of Rs. 48.98 lacs.

Sahara Hospitality Limited may terminate the lease upon 12 months notice. The Airport Authority of India may terminate the lease upon 12 months notice, but only in the event the premises are needed for the continued development of the Mumbai domestic airport. In addition, the Airport Authority of India may terminate the lease unconditionally if we fail to pay rent for a period of 60 days or if Sahara Hospitality Limited goes into liquidation. For further details about this lease, please see the section entitled "*History and Certain Corporate Matters*" on page 117 of this Draft Red Herring Prospectus.

Although generally we intend to sell or lease in perpetuity the hotels we construct within our integrated townships, we may in certain limited circumstances choose to retain ownership and subsequently operate some of these hotels, for example if a suitable buyer were not found for a particular integrated township's hotel.

Ongoing Projects

The following table summarizes our Ongoing Projects:

Project	Location	Type of Project	Approximate Land Area (in acres)	Approximate Land Saleable Area (in lacs sq. ft.)	Estimated Completion[1]	Approximate Payments Made for Land (Rs. lacs)	Approximate Balance Outstanding for Land (Rs. lacs)
Sahara City Homes	Lucknow	Integrated Township	191.24	93.16	2017	3,363.78	-
Sahara City Homes	Indore	Integrated Township	88.47	44.79	2013	2,254.02	-
Sahara City Homes	Nagpur	Integrated Township	106.65	45.95	2013	1,412.68	-
Sahara City Homes	Coimbatore	Integrated Township	113.20	62.48	2014	1,772.33	-
Sahara City Homes	Jaipur	Integrated Township	91.48	46.91	2014	1,159.76	-
Sahara City Homes	Ahmedabad	Integrated Township	104.17	56.06	2014	9,802.19	-
Sahara City Homes	Gwalior	Integrated Township	158.30	80.04	2016	1,641.11	-
Sahara City Homes	Solapur	Integrated Township	125.50	50.49	2014	3,767.25	-
Sahara City Homes	Aurangabad	Integrated Township	92.95	50.17	2014	1,385.78	-
Sahara Grace	Kochi	Residential Complex	14.71	17.05	2012	1,235.91	-
Total	**10**		**1,086.67**	**547.10**		**27,794.81**	**-**

[1] *Refers to the financial year ending March 31.*

The locations of these Ongoing Projects reflect the spread of our business across various regions of India. Although size can be one indication of the relative value of each of our projects, certain smaller projects in more expensive locations targeted at a wealthier demographic of buyers can represent higher profit margins for us. We already have fully paid for all of the land and land development rights comprising our Ongoing Projects.

The following table summarizes our sales to date for our Ongoing Projects:

Project	Location	Total Number of Residential Units to be Constructed	Total Number of Residential Units Sold to End Users	Total Number of Residential Units Sold Pursuant to SICCL Bulk Booking Arrangements[1]
Sahara City Homes	Lucknow	6,412	1,084	491
Sahara City Homes	Indore	2,927	430	410
Sahara City Homes	Nagpur	3,207	1,050	506

Project	Location	Total Number of Residential Units to be Constructed	Total Number of Residential Units Sold to End Users	Total Number of Residential Units Sold Pursuant to SICCL Bulk Booking Arrangements[1]
Sahara City Homes	Coimbatore	4,366	871	555
Sahara City Homes	Jaipur	3,283	1,234	337
Sahara City Homes	Ahmedabad	3,938	416	425
Sahara City Homes	Gwalior	5,778	97	498
Sahara City Homes	Solapur	3,606	56	481
Sahara City Homes	Aurangabad	3,706	103	495
Sahara Grace Homes	Kochi	728	69	-
Total	**10**	**37,951**	**5,410**	**4,198**

[1] *For further details, see "Sales and Marketing".*

Sahara City Homes Lucknow: Our integrated township at Lucknow is located on the 200 foot wide Sitapur-Hardoi bypass road on National Highway 24. The integrated township will be comprised of 6,412 residential units with an approximate saleable area of 86.63 lacs square feet. Ancillary facilities such as a mall, hotel, school and hospital are expected to cover a saleable area of approximately 5.63 lacs square feet. The integrated township is 16 kilometers away from the main city, 15 kilometers from the main railway station, 25 kilometers from the nearest airport and 13 kilometers from the main bus station.

Sahara City Homes Indore: Our integrated township at Indore is located at A.B. Road on the National Highway 3 bypass road, Village Bichauli Mardana. The integrated township will be comprised of 2,927 residential units with an approximate saleable area of 39.39 lacs square feet. Ancillary facilities such as a mall, hotel, school and hospital are expected to be spread over a saleable area of approximately 5.40 lacs square feet. The integrated township is eight kilometers away from the main city, 7.5 kilometers from the main railway station, 13 kilometers from the nearest airport and seven kilometers from the main bus station.

Sahara City Homes Nagpur: Our integrated township at Nagpur is located at National Highway 7, Wardha Road, Village - Gaosi Manpur, Taluka & Distt. The integrated township will be comprised of 3,207 residential units with an approximate saleable area of 41.05 lacs square feet. Ancillary facilities such as a mall, hotel, school and hospital are expected to cover a saleable area of approximately 4.90 lacs square feet. The integrated township is 15 kilometers away from the main city, 15 kilometers from the main railway station, seven kilometers from nearest airport and 15 kilometers from the main bus station.

Sahara City Homes Coimbatore: Our integrated township at Coimbatore is located at National Highway 209, Coimbatore-Mysore Road, Village-Saravanampatty. The integrated township will be comprised of 4,366 residential units with an approximate saleable area of 33.89 lacs square feet. Ancillary facilities such as a mall, hotel, school and hospital are expected to cover a saleable area of approximately 6.59 lacs square feet. The integrated township is 10 kilometers away from the main city, 12 kilometers from the main railway station, 10 kilometers from the nearest airport and 9.5 kilometers from the main bus station.

Sahara City Homes Jaipur: Our integrated township at Jaipur is located at National Highway 12, Jaipur Highway, opposite Radha Swami Beelwa Beas, Tonk Road, Village - Bilwa Manpur. The integrated

township will be comprised of 3,283 residential units with an approximate saleable area of 43.61 lacs square feet. Ancillary facilities such as a mall, hotel, school and hospital are expected to cover a saleable area of approximately 3.30 lacs square feet. The integrated township is 24 kilometers away from the main city, 25 kilometers from the main railway station, 12 kilometers from the nearest airport and 24 kilometers from the main bus station.

Sahara City Homes Ahmedabad: Our integrated township at Ahmedabad is located 800 metres off the ring road of National Highway 8A to Gandinagar, Village - Shela, Distt. The integrated township comprises of 3,938 residential units with an approximate saleable area of 49.36 lacs square feet. Ancillary facilities such as a mall, hotel, school and hospital are expected to cover a saleable area of approximately 6.70 lacs square feet. The integrated township is 16 kilometers away from the main city, 18 kilometers from the main railway station, 22 kilometers from the nearest airport and 18 kilometers from the main bus station.

Sahara City Homes Gwalior: Our integrated township at Gwalior is located at Gwalior-Tigra-SADA Road Gwalior, Village - Bitholi & Audpura. The integrated township will be comprised of 5,778 residential units with an approximate saleable area of 74.10 lacs square feet. Ancillary facilities such as a mall, hotel, school and hospital are expected to cover a saleable area of approximately 5.94 lacs square feet. The integrated township is 5 kilometers away from the main city, 12 kilometers from the main railway station, 19 kilometers from the nearest airport and 12 kilometers from the main bus station.

Sahara City Homes Solapur: Our integrated township at Solapur is located at Village - Balu, National Highway 1 towards Mumbai, Distt. The integrated township will be comprised of 3,606 residential units with an approximate saleable area of 46.07 lacs square feet. Ancillary facilities such as a mall, hotel, school and hospital are expected to cover a saleable area of approximately 4.42 lacs square feet. The integrated township is 7.8 kilometers away from the main city, seven kilometers from the main railway station and 4 kilometers from the main bus station.

Sahara City Homes Aurangabad: Our integrated township at Aurangabad is located on the Beed by-pass on National Highway 211, Village - Gandhali & Chikalthana, Taluka & Distt. The integrated township will be comprised of 3,706 residential units with an approximate saleable area of 45.74 lacs square feet. Ancillary facilities such as a mall, hotel, school and hospital are expected to cover a saleable area of approximately 4.43 lacs square feet. The integrated township is 12 kilometers away from the main city, 10 kilometers from the main railway station, 5 kilometers from the nearest airport and 13 kilometers from the main bus station.

Sahara Grace Kochi: Sahara Grace Kochi is a premium project with residential and commercial facilities that was launched in April 2008. The project is located on the seaport-airport road in Kochi and will be comprised of 728 residential units with an approximate saleable area of 17.05 lacs square feet. The project is 13 kilometers away from the main city, 12 kilometers from the main railway station, 28 kilometers from the nearest airport and 14 kilometers from the main bus station.

Forthcoming Projects

The following table summarizes our Forthcoming Projects:

Project	Location	Type of Project	Approximate Land Area (in acres)	Approximate Land Saleable Area (in lacs sq. ft.)	Approximate Payments Made for Land (Rs. lacs)	Approximate Balance Outstanding for Land (Rs. lacs)
Sahara City Homes	Anantpur	Integrated Township	103.34	55.43	1,005.28	-

Project		Location	Type of Project	Approximate Land Area (in acres)	Approximate Land Saleable Area (in lacs sq. ft.)	Approximate Payments Made for Land (Rs. lacs)	Approximate Balance Outstanding for Land (Rs. lacs)
Sahara Homes	City	Bangalore	Integrated Township	77.69	39.92	7,083.65	-
Sahara Homes	City	Bhavnagar	Integrated Township	102.75	49.95	8,588.17	-
Sahara Homes	City	Chandigarh	Integrated Township	201.62	83.17	5,790.74	-
Sahara Homes	City	Gulbarga	Integrated Township	107.97	56.11	1,075.16	-
Sahara Homes	City	Guna	Integrated Township	98.68	54.95	748.39	-
Sahara Homes	City	Hardwar	Integrated Township	85.30	43.65	2,217.56	-
Sahara Homes	City	Jhansi	Integrated Township	150.23	73.84	1,302.89	-
Sahara Homes	City	Jodhpur	Integrated Township	91.87	49.03	863.58	-
Sahara Homes	City	Madurai	Integrated Township	114.44	58.42	1,592.71	-
Sahara Homes	City	Porbandar	Integrated Township	94.93	49.96	5,470.68	-
Sahara Homes	City	Pune	Integrated Township	129.76	56.00	9,988.39	-
Sahara Homes	City	Satna	Integrated Township	98.80	52.54	935.37	-
Sahara Homes	City	Jabalpur	Integrated Township	99.41	50.01	828.94	-
Sahara Homes	City	Katni	Integrated Township	96.28	47.00	1,010.93	-
Sahara Homes	City	Bellary	Integrated Township	142.96	64.72	1,385.38	-
Total		**16**		**1,796.03**	**884.70**	**49,887.82**	**-**

Upcoming Projects

Our Upcoming Projects are being considered over a longer term horizon in the following 77 cities where we have Land Reserves:

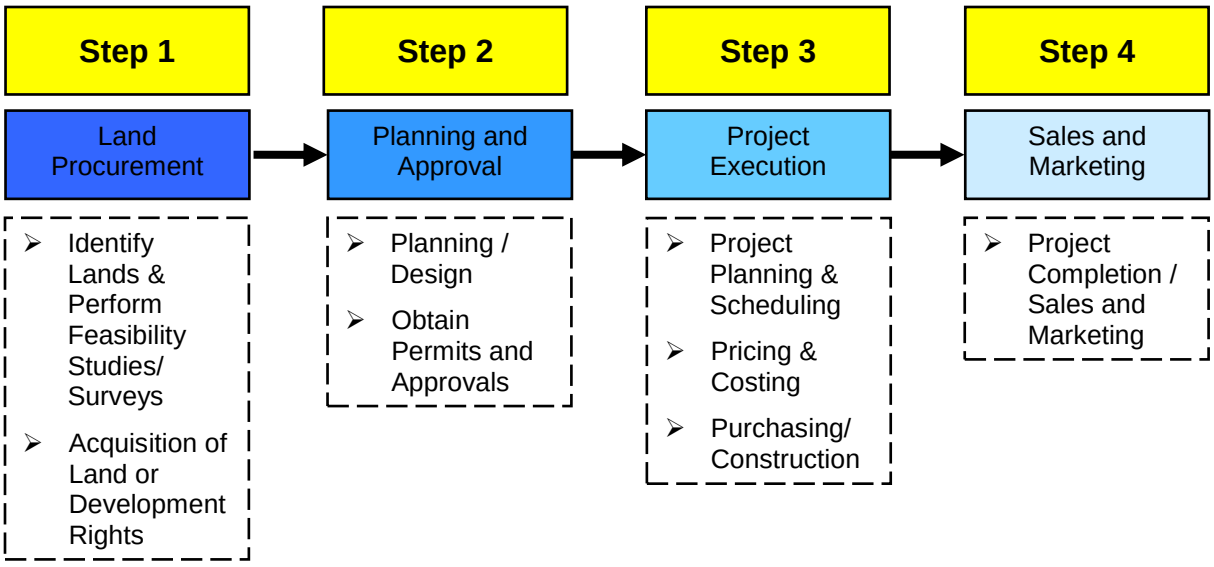
City	Approximate Land Area (in acres)	Approximate Payments Made for Land (Rs. lacs)	Approximate Balance Outstanding for Land (Rs. lacs)
Ajmer	114.83	1,061.61	-
Aligarh	108.03	1,370.13	-
Alwar	32.67	306.07	-
Ambala	83.39	1,100.45	-
Amritsar	86.75	4,587.78	43.10
Anand	42.43	898.12	-
Asansol	31.11	256.02	-
Azamgarh	29.74	509.02	-
Badaun	0.50	2.92	-
Bahraich	3.91	17.31	-
Bareilly	108.45	1,105.83	5.36
Basti	2.08	55.92	-
Begusarai	28.61	316.41	-
Behrampur	42.81	579.30	-
Bhagalpur	27.54	313.08	-
Bhopal	112.30	1,370.69	-
Bhubaneshwar *	68.70	1,433.14	-
Bhubaneshwar *	15.66	118.31	-
Bijnore	4.68	57.07	-
Bikaner *	59.77	332.44	-
Bikaner *	96.99	539.46	-
Bokaro	65.20	609.77	-
Chennai	116.29	3,019.59	-
Cochin	63.21	1,932.03	-
Darbhanga	66.15	700.92	-
Dewas	101.48	818.79	-
Dhanbad	72.28	451.25	-
Durgapur	18.06	128.30	-
Eluru	113.33	1,344.19	-
Faizabad	86.01	792.32	-
Faridabad	114.61	1,127.65	-
Firozabad	3.03	8.96	-
Ghaziabad	91.61	1,738.11	-
Greater Noida	72.18	1,428.80	69.72
Guwahati	109.92	1,583.08	136.81
Hardoi	12.46	17.29	-
Hubli Dharwad	123.48	1,455.82	-
Hyderabad	16.78	455.25	-
Jamnagar	146.40	10,040.93	-
Kanpur*	108.31	1,747.97	-
Kanpur *	104.45	1,111.26	-
Karnal	102.39	1,805.77	-

City	Approximate Land Area (in acres)	Approximate Payments Made for Land (Rs. lacs)	Approximate Balance Outstanding for Land (Rs. lacs)
Kharagpur	70.52	865.34	-
Kolkata	107.76	1,366.99	-
Kurukshetra	201.05	6,135.41	-
Lakhimpur	18.98	125.28	-
Lalitpur	77.97	665.56	-
Malegaon	56.34	1,895.27	-
Mirzapur	1.10	2.41	-
Moradabad	115.53	1,536.16	.95
Muzaffarnagar	213.75	2,268.59	-
Muzaffarpur	55.18	565.59	-
Mysore	89.91	963.93	-
Patiala	7.10	604.92	-
Patna	62.06	1,361.38	-
Pondicherry	43.01	848.96	-
Raebareilly	89.90	966.07	-
Raipur	127.65	1,384.13	-
Rajkot	111.15	8,032.92	-
Rewa	58.46	847.61	-
Roorkee	64.53	770.17	-
Sagar	99.85	493.28	-
Saharanpur	6.49	69.90	-
Salem	43.85	851.65	-
Shahjahanpur	63.74	604.32	-
Shimoga	29.45	420.48	-
Siliguri	93.71	740.25	-
Sitapur	46.42	396.11	-
Sri Ganganagar	118.60	1,923.72	-
Tirunvelli	30.03	355.60	-
Trichirapalli	82.12	1,159.78	-
Ujjain	48.65	463.41	-
Vadodra	120.61	4,139.96	-
Varanasi	12.45	239.48	1.58
Vasai	274.53	5,890.48	-
Vellore	70.00	1,347.54	-
Vidisha	80.93	729.04	-
Total	**5,601.94**	**99,680.82**	**257.52**

* Some cities are anticipated to have more than one project.

Our Project Execution Process

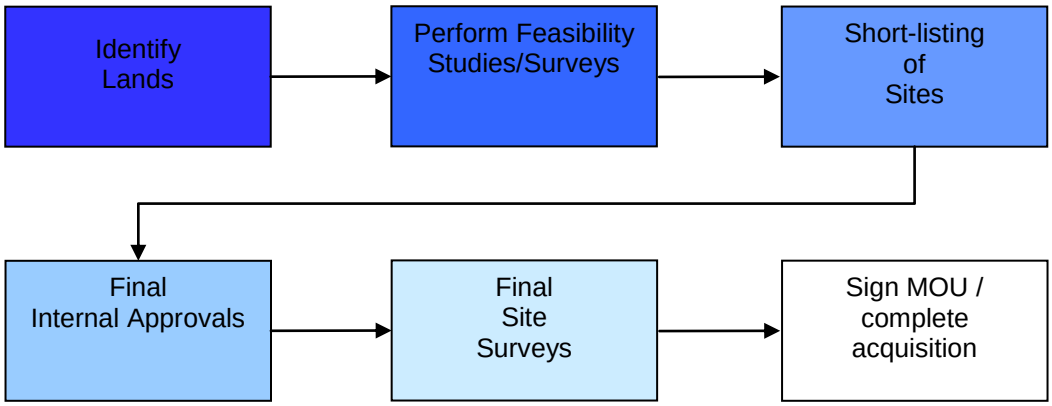
The following flowchart summarizes the general process we undertake from commencement to completion of a project:



Although this flowchart reflects the general sequence of project execution, a number of functions overlap in the process to ensure seamless implementation of the development and construction of a project. In addition, our team is continuously focused on sales, marketing, financing, human resources, regulatory and legal aspects of project planning and execution.

Land Procurement

The following flowchart illustrates our land procurement process:



Identification of Lands

Identification of lands involves determination of desirable locations on which we could construct suitable projects. Such selection requires analysis of internally-generated demographic data, third party reports, discussions with regulatory authorities and customer feedback to identify potential sites throughout India.

Once potential lands are identified, site visits and extensive feasibility studies are undertaken, which include detailed analyses of the following factors, among others:

- regional demographics, including area growth prospects;
- suitability of the site for the proposed project;
- feasibility of construction and quality of area infrastructure;
- financial viability of the project;
- regulatory issues;
- title searches and related legal due diligence;
- environmental issues;
- market trends; and
- the costs for land improvements and construction and potential pricing of units once developed.

After conducting this type of analysis, our senior management team would make a final decision with respect to the financial feasibility and scope of each project to be undertaken by us on the proposed site.

Acquisition of Land or Development Rights

After a decision is made to proceed with the acquisition of land or land development rights, we would then take the necessary steps to acquire the land. We enter into negotiations with a seller of land or land development rights in order to reach a preliminary acquisition agreement, usually memorialized in a memorandum of understanding. However, we generally do not finalize the acquisition until we have completed our due diligence on the land. Our land acquisitions generally have been financed with internal cash resources.

We endeavour to obtain valid title to our lands and we will not acquire land until we are satisfied that all title defects have been rectified or are in the advanced stages of being removed. We have obtained legal opinions that confirm our title to the land or development rights purchased from third parties with respect to all of the land in our Land Reserves. For further details about land title, see the risk factor "We face uncertainty of title to our lands and have not obtained title legal opinions for a portion of the land comprising our Land Reserves. Title insurance is not available in India" in the section entitled "*Risk Factors*" on page XIV of this Draft Red Herring Prospectus.

Project Planning and Approvals

Once we have identified a suitable site and completed a preliminary agreement for the acquisition of land, our development team begins the process of designing the project and submitting the project plans for regulatory approval. The legal regimes governing land development vary across geographic regions in India. We must seek and obtain approval for our building plans as well as our plans relating to the project site's infrastructure facilities, such as power and water. We also must obtain regulatory approval for the conversion and utilization of agricultural land for non-agricultural purposes or if we are proposing to construct a building which exceeds a certain height threshold. In addition, we must obtain approvals from various governmental authorities relating to certain environmental and fire regulations. For further details about such approvals, see the risk factor "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" in the section entitled "*Risk Factors*" on page XIV of this Draft Red Herring Prospectus.

After we have submitted our initial plans for approval, we usually receive information from the relevant regulatory body which sets forth necessary changes to be made to our proposals before approval may be granted. Upon amending our proposals to reflect such changes, we receive a commencement certificate, which allows us to commence construction on the land in accordance with our proposals. When

construction is complete, we receive an occupancy certificate from the relevant regulatory body and finally, if the projects have been completed in accordance with applicable law, a building completion certificate.

Our in-house planning and development team consults with independent project planners and architects as necessary where special expertise is required.

Generally, depending upon the size and complexity of a project, it takes approximately six to nine months to complete the planning and design phase and to obtain all necessary approvals and permits required to commence work.

Project Execution

We generally have been financing the commencement of our projects with equity contributions from our shareholders, internally generated funds from sales revenues and, in some cases, bank borrowings secured by the particular project for which funds are being borrowed. Our planning and development team models the procurement process in conjunction with our finance and accounting teams in order to more precisely budget for the project and assist our sales and marketing team with pricing of the project.

During this stage, contractors will be selected, usually through an open tender process. Materials procurement contracts are entered into directly between us and the suppliers, while large scale equipment such as bulldozers are provided by third party building contractors. We generally engage suppliers and contractors with whom we have worked on previous developments. We use multiple suppliers and contractors and we believe we would have no difficulty replacing a particular supplier or contractor if necessary.

Also, in some cases we may enter into turnkey contracts with contractors. These contracts involve not only construction but also the outsourcing of procurement of the raw materials and labor to such contractors. In such cases, we still undertake necessary project management and ensure that the execution such contractors meets our required standards operating procedures to ensure the uniformity and quality of our developments.

We typically staff each of our projects with an on-site project manager, civil engineers, surveyors, quality control officers, sales and marketing personnel, finance and accounting personnel, IT personnel, legal personnel, human resources personnel and inventory control officers. Our personnel retain all on-site project management and oversight roles, while construction labour is provided by a building contractor.

We have appointed Gleeds Management Services Limited ("Gleeds"), an international management and construction consultant, to provide consultancy and project management services for the development of our integrated townships. Under the terms of a consultancy agreement dated September 22, 2008, Gleeds will assist us through the end of 2009 to ensure project quality and to design standard operating procedures to enable us to implement international project management techniques. In particular, Gleeds is helping us to develop, coordinate and monitor an activity program for our projects. We have agreed to pay Gleeds an aggregate fee of GBP 480,000. We currently are negotiating with Gleeds to enter into a new contract for Gleeds to provide ongoing onsite project management.

We also utilize the services of a variety of Indian and international civil engineering and construction management companies to ensure appropriate planning and execution of projects. These companies currently include Larsen & Toubro Limited, Kaybee Construction, Sricon Infrastructures Limited, Sastha Construction, Vishwanathan Construction and B.R. Goyal Infrastructure Pvt. Ltd.

SICCL, a Promoter Group company, entered into an architectural and design consultancy agreement with Hafeez Contractor dated September 23, 2004 for architectural, structural, planning, developmental, engineering and related services for our Sahara City Homes integrated townships. We have entered into an agreement dated January 30, 2008 with SICCL to provide certain services to us. Pursuant to a supplementary agreement to that agreement dated February 18, 2008, SICCL will arrange for Hafeez Contractor's services under the September 23, 2004 agreement to be provided to us. For further details,

please see the section entitled "*History and Certain Corporate Matters*" on page 117 of this Draft Red Herring Prospectus. Pursuant to the terms of the agreement, Hafeez is due an aggregate fee of Rs. 23,000,000 for each project on which it advises.

Supply Chain Management

Our supply chain management department is comprised of five divisions, as follows:

- procurement;
- inventory and logistics;
- control;
- administration and human resources; and
- zonal supply chain management heads.

The procurement team focuses on obtaining raw materials, electrical equipment, plumbing and other hardware. The inventory and logistics team works with the procurement team to facilitate the flow of materials and ensure adequate inventory at each site.

The control team acts as a link between the various teams and their system requirements and ensures the availability of administrative services to each department. The administration and human resources team ensures adherence to our policies and procedures and manages employees.

The zonal supply chain management heads have responsibility for efficient operations at sites within their zones. In addition, each individual site has a dedicated supply chain manager.

The supply chain management department also administers centralized purchasing for large volume and expensive items, such as cement, steel and finishing productions.

Sales and Marketing

We have a marketing and sales team consisting of more than 150 professionals. Members of this team are involved from project commencement, assisting with the identification of lands to be acquired and analyzing the economic viability of a project. We believe this involvement from the beginning of the process ensures that we properly identify appropriate types of development opportunities and tailor our pricing to fit the relevant markets. Different projects are targeted at different consumer sectors. In new and rapidly evolving real estate markets, this ability to analyze project economics is critical to our business.

We begin sales of residential units after development of the necessary infrastructure and we anticipate that a substantial number of residential units will be pre-sold prior to commencement of construction of a particular building. Sales generally are conducted by our sales staff on the project site and through our head office, as well as through third party brokers. Various financial institutions and banks regularly provide finance to our clients for their residential units. We price our residential units based on our analysis of demand in a particular region, taking into consideration market demographics, location and competition. Under our sales contracts, we incur penalties for delayed delivery of our residential units. These penalties are based on interest charges on payments already made to us by our customers.

We have an agreement dated August 22, 2009 with Sahara India, which is part of the Sahara Group, pursuant to which we can use their facilities and staff throughout India to market our units and pursuant to which they ensure that their employees and agents act as direct selling agents for us when interacting with customers of other parts of the Sahara Group. In this way, we can more easily penetrate our markets and reach our potential customers by leveraging off the Sahara Group's broad customer base. For projects we

have already commenced, we pay a commission ranging from 2.4% to 4.5% of the sales price to each agent who sells a residential unit on our behalf, with the exact amount depending on the number of units sold. For projects we have not yet commenced, we pay a fixed commission of 2.4% of the sales price to each agent who sells a residential unit on our behalf.

We transfer title to the customer upon the completion of the construction of the building or structure and after execution of the definitive agreement with the customer. We transfer the title of the land on which the building is located to an independent housing society. After all of the buildings or structures within a project are turned over to owners or housing societies, the day-to-day management and control of the project is relinquished to the management board or society of the owners.

We have an agreement with SICCL dated August 22, 2009 pursuant to which SICCL has been allotted 4,198 residential units for an aggregate consideration of Rs. 141,972.57 lacs, which represents a discount of approximately 10 percent on the selling prices for these residential properties. SICCL seeks end purchasers for these properties, who then execute definitive agreements directly with us to purchase title to the property directly from us at a price agreed by us with SICCL. Of the total amount payable to us by SICCL, we have already received Rs. 47,329.92 lacs, or approximately 33% of the total due, with the balance payable to us according to a schedule linked to the progress of construction of the relevant units. We record payments to us from SICCL under Loans and Advances and then only record revenue in accordance with the percentage of completion method revenue recognition policy that we follow. Upon execution of definitive agreements with us, end purchasers pay to us an amount equal to the amount paid by SICCL to us to date for the particular unit. The remaining balance due for that particular unit will then be paid to us by the end purchaser in instalments based on the progress of construction. After we receive the initial payment from the end purchaser, we refund the advance paid to us by SICCL in respect of that unit. The customer also pays a fee to SICCL. SICCL is obligated to purchase from us any of the 4,198 units not sold to end purchasers. In addition, SICCL is obligated to ensure the payment to us of instalments based on the progress of construction for residential units not yet sold out of SICCL's 4,198 units.

We may in the future enter into similar agreements with other parties to sell additional residential units. We anticipate that the maximum discount we would accept would not exceed 20 percent of our target sales prices for such residential properties.

Competition

The real estate development industry in India, while fragmented, is highly competitive. We face competition in the cities in which we are developing projects. Our major competitors include DLF Limited, Unitech Limited and Sobha Developers Limited. Given our strategy of geographic diversification throughout India, we are likely to experience competition in the future from real estate developers in new regions in which we commence developments. We may also in the future face competition from large foreign real estate developers now operating in, or who enter, the Indian market.

Competition is considered as part of the feasibility studies we undertake when considering whether to acquire lands for development or to proceed with further development of land we already own. In particular, we evaluate other projects in proximity to each potential site in order to determine the level of competition we would face from similar projects if we proceeded at that location. To the extent that we compete with other large developers, we believe that our reputation for quality construction is a critical competitive advantage that we need to maintain and develop.

Health and Safety

We are committed to complying with all relevant health and safety regulations applicable to our Company. We strive to minimize the risks inherent in the construction process by implementing standard safety precautions and eliminating hazards to people and the environment, to the extent possible. Our on-site project managers, engineers and safety officers are responsible for ensuring that each project site meets required safety standards.

The structural design and construction of our buildings are undertaken in accordance with the relevant provisions of the Indian National Building Code and applicable building bylaws. We plan for all of our buildings to be designed and built at one level above the required seismic loads, dead loads and live loads and wind pressure for a particular project. In addition, with respect to certain of our developments, we plan to construct additional floor space in order to further strengthen the foundations of our buildings. We believe our commitment to high quality design and construction will enhance our product offerings, thereby bolstering sales.

Information Technology

We use information technology systems to enhance our performance and efficiency. Our information technology systems allow us to streamline our processes while enhancing our monitoring and control functions. By integrating isolated systems, for example, we have been able to streamline the interface between procurement and accounting, so that inventory and billing are more quickly matched under systems which also facilitate better audit controls.

Intellectual Property

Sahara India, our Group Companies, has registered trademarks over the names "Sahara India Pariwar" and "Sahara". SICCL has a registered trademark over the name "Sahara City Homes Jassan Bassey Bharat". We have a non-exclusive license to use the "Sahara India Pariwar" trademark pursuant to a license agreement dated June 1, 2009, for which we pay an annual fee of Rs. 1.28 lacs. This license expires on June 1, 2014. We have non-exclusive licenses to use the "Sahara" and "Sahara City Homes Jahaan Bassey Bharat" trademarks pursuant to license agreements with Sahara India and SICCL, respectively both of which are dated June 1, 2009 and for which we pay annual fees of Rs. 1.04 lacs and Rs. 0.02 lacs, respectively. These licenses each expire on June 1, 2014.

Each of Sahara Hospitality Limited and Sahara India Medical Institute Limited also have non-exclusive licenses to use the "Sahara India Pariwar" trademark pursuant to license agreements dated June 1, 2009, for each of which we pay annual fees of Rs. 1.00 lac. These licenses currently expire on March 31, 2013.

In addition, SICCL has applied to the Government of India Trademark Registry to register the "Sahara Grace" trademark, which will then need to be licensed to us.

We cannot assure you that our license to use these trademarks will be extended or renewed and, if so, on the same terms and conditions.

Employees

As of July 31, 2009, we employed approximately 2,395 people, of whom approximately 803 hold university or more advanced degrees, including 680 architects and engineers. Other professionals on our staff include accounting, legal, marketing and sales personnel. The balance of our employees are support staff. We anticipate that our number of employees will continue to grow commensurate with the expansion of our business. The distribution of our employees across functions is as follows:

Function	**Number**
Architects & Engineers	680
Sales & Marketing	151
Information Technology	114
Legal/Regulatory	80
Finance/Accounting	57
Human Resources	42
Other Support Staff	1,271
Total	**2,395**

In order to build our projects, we rely heavily upon contract construction workers supplied by third party contractors and who are not our employees nor included in our employee headcount. These workers operate under supervision by our employees, in particular our on-site project managers and engineers. These workers' wages are paid by the third party contractors who engage them.

We believe our relations with our employees are good and we have never experienced any labour unrest or conflicts.

We also have engaged Hewitt Associates (India) Private Limited ("Hewitt Associates"), the Indian arm of an international human resource consultancy. Pursuant to a master consulting agreement dated August 19, 2008, Hewitt Associates provides advice to us on our organizational structure and compensation program, as well as designing performance assessment systems and human resource policies and procedures. Our master agreement with Hewitt Associates has an initial term of three years, extendable by mutual agreement, subject to completion of the assigned scope of work. We also enter into a "statement of work" for each individual assignment, which describes in detail the scope and fees to be paid in respect of each assignment. To date, we have agreed fees totalling Rs. 75 lacs, payable in instalments subject to the completion of certain pre-agreed milestones.

Insurance

Our operations are subject to hazards inherent in the construction and real estate industry, including accidents, collapsing structures, erosion, exposure to dangerous materials, such as certain solvents and risks related to machinery noise and manual handling activities.

We maintain comprehensive insurance coverage for all of our projects under development. These policies are with United India Insurance Co. Ltd. for our Ongoing Projects and with National Insurance Co. Ltd. for Sahara Hospital and for the Sahara Star hotel. The insurance coverage we carry varies from project to project, but generally includes, among other things, losses related to earthquake, fire, acts of terrorism, flooding, accidents and general liability. Under our "Contractors All Risk" liability policy, we are insured against legal liability to pay damages for third party civil claims arising from bodily injury or property damage caused by an accident during project construction. We use an outside broker to secure our insurance policies and believe that our coverage is adequate. We have not made any major claims under our insurance policies.

Details of our Land Reserves

Our Land Reserves are land to which we have title, or lands from which we can derive economic benefits through a documented framework (such as with third party individuals or corporate entities), or land in relation to which we have executed an agreement to sell or an MOU or an agreement to transfer the development rights to it.

As of September 17, 2009, our Land Reserves aggregate approximately 8,484.65 acres for which we have made consideration payments aggregating approximately Rs. 144,564.54 lacs and for which we are required to make an additional payment of approximately Rs. 257.52 lacs.

Our Land Reserves are located across 99 cities in 18 states and two union territories in India. The following is a summary of our Land Reserves as of September 17, 2009:

S. No	Land Reserves (Category wise) #	Acreage (in acres)	% of total acreage	Estimated Developable Area (sq.ft. lacs)*	% of Developable Area*	Estimated Saleable Area (sq. ft. lacs)*	% of SaleableArea*
(i)	*Land owned by the Company*	**5,234.87**	**61.70**	**2,621.30**	**62.50**	**2,621.30**	**62.50**
	1. By itself	48.94	0.58	24.84	0.59	24.84	0.59
	2. Through its	5,185.93	61.12	2,596.46	61.91	2,596.46	61.91

S. No	Land Reserves (Category wise) #	Acreage (in acres)	% of total acreage	Estimated Developable Area (sq.ft. lacs)*	% of Developable Area*	Estimated Saleable Area (sq. ft. lacs)*	% of SaleableArea*
	Subsidiaries						
	3. Through entities other than (1) and (2) above	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	*Land over which the Company has sole development rights*	**2,058.36**	**24.26**	**997.84**	**23.79**	**997.84**	**23.79**
	1. Directly by the Company	1,220.93	14.39	625.62	14.92	625.62	14.92
	2. Through its Subsidiaries	837.43	9.87	372.22	8.87	372.22	8.87
	3. Through entities other than (1) and (2) above	Nil	Nil	Nil	Nil	Nil	Nil
(iii)	*Land held through memoranda of understanding/ agreements to acquire/ letters of acceptance and/ or through agreements to which its Group Companies are parties, of which:*	**1,191.42**	**14.04**	**574.96**	**13.71**	**574.96**	**13.71**
	1. Land subject to government allocation	Nil	Nil	Nil	Nil	Nil	Nil
	2. Land subject to private acquisition	1,191.42	14.04	574.96	13.71	574.96	13.71
(A)	***Sub-total (i)+(ii)+(iii):***	**8,484.65**	**100.00**	**4,194.10**	**100.00**	**4,194.10**	**100.00**
	Joint developments with partners						
(iv)	*Land for which joint development agreements have been entered into by:*	Nil	Nil	Nil	Nil	Nil	Nil
	1. By the Company directly	Nil	Nil	Nil	Nil	Nil	Nil
	2. Through the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
	3. Through entities other than (1) and (2) above	Nil	Nil	Nil	Nil	Nil	Nil
(v)	*Proportionate interest in lands owned indirectly by the Company through joint ventures*	Nil	Nil	Nil	Nil	Nil	Nil

S. No	Land Reserves (Category wise) #	Acreage (in acres)	% of total acreage	Estimated Developable Area (sq.ft. lacs)*	% of Developable Area*	Estimated Saleable Area (sq. ft. lacs)*	% of SaleableArea*
(B)	***Sub-total (iv)+(v):***	Nil	Nil	Nil	Nil	Nil	Nil
(C)	***Total (i)+(ii)+(iii)+(iv)+(v):***	**8,484.65**	**100.00**	**4,194.10**	**100.00**	**4,194.10**	**100.00**

***** *Based on architect certificate dated August 31, 2009 by Mr. Promod Saxena.*

 # Our Land Reserves of 8484.65 acres, includes:

(i) 290.62 acres, which has not been mutated in favor of the owner of the land, i.e., the Company, its Subsidiaries, or persons with whom a development agreement, a memorandum of understanding or an agreement to sell has been entered into;

(ii) 91.65 acres in respect of which permission from the court to sell land on behalf of a minor has been obtained;

(iii) 662.99 acres in respect of which addendum to the development agreement, vesting 100% rights and benefits with the developers, is not registered;

(iv) 2.40 acres in respect of which the development agreement is not registered;

(v) 21.06 acres in respect of which the agreement to sell for purchase of land is not registered;

(vi) 55.29 acres in respect of which the title legal opinion is absent.

Description of our Land Reserves

(i). Land owned by the Company

(i).1 By Itself:

The land that we own consists of land for which sale deeds have been executed in favour of the Company. We own 48.94 acres of land constituting 0.58% of the total Land Reserves. Of this land area, we expect to develop approximately 24.84 lacs square feet constituting approximately 0.59% of the total Developable Area.

As of September 17, 2009, we have paid Rs. 1,655.26 lacs towards the acquisition of this land.

(i).2 Through its Subsidiaries:

The land owned by us through its Subsidiaries consists of land for which sale deeds have been executed in favour of such Subsidiaries. We own, through our Subsidiaries 5,185.93 acres of land constituting 61.12% of the total Land Reserves. Of this land area, we expect to develop approximately 2,596.46 lacs square feet constituting approximately 61.91% of the total Developable Area.

As of September 17, 2009, we have paid Rs. 56,977.70 lacs towards the acquisition of this land.

(i).3 Through entities other than (i).1 and (i).2 above:

We do not hold land through entities other than (i).1 and (i).2 above.

(ii). Lands over which we have sole development rights

(ii).1 Directly by the Company:

We have acquired sole development rights by entering into agreements with parties having ownership over the land. Under these agreements relating to sole development rights, the Company has acquired 100% of the rights and benefits in respect of any development over such land. In respect of certain lands, the development agreement initially executed by the Company provides for sharing of the benefits with the

owner of such land. Pursuant to addenda to these particular development agreements executed by the Company with the owner, 100% of the rights and benefits now vest with us. We hold sole development rights aggregating to approximately 1,220.93 acres constituting 14.39% of the total Land Reserves. Of this land area, we propose to develop approximately 625.62 square feet constituting approximately 14.92% of the total Developable Area.

As of September 17, 2009, we have paid Rs. 36,594.23 lacs towards these development rights.

(ii).2 Through its Subsidiaries:

Certain of our Subsidiaries have acquired sole development rights either by entering into a development agreement with parties having ownership over the land or by entering into an agreement for the transfer of development rights with certain Group Companies having development rights. Under these agreements relating to sole development rights, certain of our Subsidiaries have acquired 100% of the rights and benefits in respect of any development over the land. In respect of certain lands, the development agreement initially executed by the relevant Subsidiary provided for sharing of the benefits with the owner of the land. Pursuant to an addenda to these particular development agreements executed by these Subsidiaries with the owner, 100% of the rights and benefits now vest with these Subsidiaries. The Company holds sole development rights through various of its Subsidiaries aggregating to approximately 837.43 acres constituting 9.87% of the total Land Reserves. Of this land area, we propose to develop approximately 372.22 lacs square feet constituting approximately 8.87% of the total Developable Area.

As of September 17, 2009, we have paid Rs. 32,488.89 lacs towards these development rights.

(ii).3 Through entities other than (ii).1 and (ii).2 above:

We do not hold any development rights through any entity other than as described in (ii).1 and (ii).2 above.

(iii). Memoranda of understanding/agreements to acquire/letters of acceptance to which Company and/or through agreements to which its Subsidiaries and/or its Group Companies are parties, of which:

(iii).1 Land subject to government allocation:

None of our lands are subject to government allocation.

(iii).2 Land subject to private acquisition:

We or our Subsidiaries have entered into memoranda of understanding or agreements to sell with the owners of the land for the purposes of the development of the land or the purchase of land. These memoranda of understanding or agreements to sell are intended to be followed by the execution of definitive documents such as sale deeds or development agreements. We hold land, directly and through our Subsidiary, Arav City Homes Badaun Private Limited, aggregating to approximately 1,191.42 acres constituting 14.04% of the total Land Reserves. Of this land area, we propose to develop approximately 574.96 lacs square feet constituting approximately 13.71% of the total Developable Area.

As of September 17, 2009, we have paid Rs. 16,848.47 lacs towards the acquisition of this land.

(iv). Land for which joint development agreements have been entered into:

(iv).1 By the Company directly:

We have not entered into any joint development agreements.

(iv).2 Through its Subsidiaries:

None of our Subsidiaries have entered into any joint development agreements.

(iv).3 Through entities other than (iv).1 and (iv).2 above:

We have not entered into joint development agreements through any other entities.

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

We do not hold any lands that fall within this category.

For risk factors relating to each applicable category of our Land Reserves above (falling under category (i), (ii) and (iii)), please see the risk factors "*A significant portion of the land comprising our Land Reserves is owned by our subsidiaries or acquired through third parties", "Most of the approvals, licenses, registrations and permits to develop and operate our integrated townships are held in the name of one of our Group Companies", "We enter into MoUs, agreements to purchase and similar agreements with third parties to acquire land or development rights which entails certain risks"* and *"We face uncertainty of title to our lands and have not obtained title legal opinions for a portion of the land comprising our Land Reserves. Title insurance is not available in India"* in the section entitled "*Risk Factors*" on page XIV of this Draft Red Herring Prospectus.

Material Land Agreements

The following are the Material Land Agreements relating to our Land Reserves falling under category (ii), described above and which, as required under the SEBI Regulation, represent at least 10% of the "aggregate agreement value" of land falling within the relevant category.

There are no Material Land Agreements relating to our Land Reserves falling under categories (iii), (iv) and (v), which represent at least 10% of the "aggregate value" of land falling within the relevant category.

Category (ii): Land over which the Company has sole developable rights

Name of Project	**Name of contracting parties**	**Date of agreements**	**Term of the agreement**	**Agreement value (in Rs. lacs)**	**Amount paid against the agreement value (in Rs. lacs)**	**Percentage of value paid against aggregate value (%)**	**Source of funds**	**Details of revocation clauses**
Directly by the Company								
Sahara City Homes, Jamnagar	Company (developer) SICCL (owner)	Development agreement dated June 5, 2008 Addendum agreement dated August 23, 2008	Until the completion of the projects	10,024.37	10,024.37	100	Internal accruals	Nil
Sahara City Homes, Porbandar	Company (developer) SICCL (owner)	Development agreement dated June 6, 2008 Addendum agreement dated August 27, 2008	Until the completion of the projects	5,454.45	5,454.45	100	Internal accruals	Nil
Sahara City Homes, Bhavnagar	Company (developer) SICCL (owner)	Development agreement dated May 30, 2008 Addendum	Until the completion of the projects	8,579.59	8,579.59	100	Internal accruals	Nil

		agreement dated August 28, 2008						
Through its Subsidiaries								
Sahara City Homes, Ahmedabad	Aadi City Homes Badaun Private Limited (developer) SICCL (owner)	Development agreement dated July 3, 2008 Addendum agreement dated August 25, 2008	Until the completion of the projects	9,785.38	9,785.38	100	Advances from the Company	Nil
Sahara City Homes, Solapur	Kiran City Homes Mau Private Limited (developer) SICCL, as power attorney holder of (i) Mr. Mohammad Aslam; (2) Mr. Ajit Walvekar and (iii) Om Prakash Srivastava (owner)	Development agreement dated May 7, 2008	Until the completion of the projects	3,721.96	3,721.96	100	Advances from the Company	Nil
Sahara City Homes, Pune	Kushal City Homes Mau Private Limited (developer) SICCL (owner)	Development agreement May 8, 2008	Until the completion of the projects	9,824.98	9,824.98	100	Advances from the Company	Nil

Brief Description of the Material Land Agreements

(1) We entered into a development agreement dated June 5, 2008 with SICCL for the development of 146.40 acres of land situated at the village of Dhuvav and Nagarsim, Taluka Jamnagar, District Jamnagar, Gujarat. We entered into an addendum agreement with SICCL on August 23, 2008 for a value of Rs. 10,024.37 lacs. We have paid the entire consideration, funded through internal accruals. Under the terms of the development agreement, pursuant to the completion of development by us, the entire constructed area, including the roof top rights and signage, shall vest with us and SICCL shall have no ownership rights. We are also entitled to the exclusive rights of signage on the terrace/external façade of the buildings and we are entitled to receive rent and usage charges from prospective customers. We are responsible for the completion of the development and construction within the period prescribed, if any, by any authorities at the time of sanctioning the development of the land. The agreement is effective from June 5, 2008 and is to continue until the completion of the projects. There are no revocation clauses in the agreement.

(2) We entered into a development agreement dated June 6, 2008 with SICCL for the development of 94.93 acres of land situated at the village of Digvijay Gadh and Vanana, Taluka Ranavav, District

Porbandar, Gujarat. We entered into an addendum agreement with SICCL on August 27, 2008 for a value of Rs. 5,454.45 lacs. We have paid the entire consideration, funded through internal accruals. Under the terms of the development agreement, pursuant to the completion of development by us, the entire constructed area, including the roof top rights and signage, shall vest with us and SICCL shall have no ownership rights. We are also entitled to the exclusive rights of signage on the terrace/external façade of the buildings and we are entitled to receive rent and usage charges from prospective customers. We are responsible for completing the development and construction within the period prescribed, if any, by any authorities at the time of sanctioning the development of the land. The agreement is effective from June 6, 2008 and is to continue until the completion of the projects. There are no revocation clauses in the agreement.

(3) We entered into a development agreement dated May 30, 2008 with SICCL for the development of 102.75 acres of land situated at the village of Sidsar, Taluka Bhavnagar, District Bhavnagar, Gujarat. We entered into an addendum agreement with SICCL on August 28, 2008 for a value of Rs. 8,579.59 lacs. We have paid the entire consideration, funded through internal accruals. Under the terms of the development agreement, pursuant to the completion of development by us, the entire constructed area, including the roof top rights and signage shall, vest with us and SICCL shall have no ownership rights. We are also entitled to the exclusive rights of signage on the terrace/external façade of the buildings and we are entitled to receive rent and usage charges from prospective customers. We are responsible for completing the development and construction within the period prescribed, if any, by any authorities at the time of sanctioning the development of the land. The agreement is effective from May 30, 2008 and is to continue until the completion of the projects. There are no revocation clauses in the agreement.

(4) Aadi City Homes Badaun Private Limited ("ACHBPL"), one of our Subsidiaries, entered into a development agreement dated July 3, 2008 with SICCL for the development of 104.17 acres of land situated at the village of Shela, Taluka and registration sub-district Sanand, District Ahmedabad, Gujarat. ACHBPL entered into an addendum agreement with SICCL on August 25, 2008 for a value of Rs. 9,785.38 lacs. ACHBPL has paid the entire consideration, funded through advances from us. Under the terms of the development agreement, pursuant to the completion of development by ACHBPL, the entire constructed area, including the roof top rights and signage, shall vest with ACHBPL and SICCL shall have no ownership rights. ACHBPL is also entitled to the exclusive rights of signage on the terrace/external façade of the buildings and ACHBPL is entitled to receive rent and usage charges from prospective customers. ACHBPL is responsible for completing the development and construction within the period prescribed, if any, by any authorities at the time of sanctioning the development of the land. The agreement is effective from July 3, 2008 and is to continue until the completion of the projects. There are no revocation clauses in the agreement.

(5) Kiran City Homes Mau Private Limited ("Kiran"), one of our Subsidiaries, entered into a development agreement dated May 7, 2008 with SICCL for the development of 125.50 acres of land situated at the village of Bale, District Solapur, Maharashtra. The aggregate agreement value is Rs. 3,721.96 lacs. Kiran has paid the entire consideration, funded through advances from us. The agreement is effective from May 7, 2008 and is to continue until the completion of the projects. There are no revocation clauses in the agreement.

(6) Kushal City Homes Mau Private Limited ("Kushal"), one of our Subsidiaries, entered into a development agreement dated May 8, 2008 with SICCL for the development of 129.76 acres of land situated at the village of Dhanorie, Taluka Haveli, District Pune, Maharashtra. The aggregate

agreement value is Rs. 9,824.98 lacs. Kushal has paid the entire consideration, funded through advances from us. The agreement is effective from May 8, 2008 and is to continue until the completion of the projects. There are no revocation clauses in the agreement.

For more details on our Material Land Agreements, please see the section entitled "*Material Documents and Contracts for Inspection"* on page 776 of this Draft Red Herring Prospectus.

Other Agreements

Land Reserves (category)		**Acreage**	**Aggregate Agreement Value (Rs. lacs)**	**Aggregate Amount Paid (Rs. lacs)**	**Amount Paid as a % of Aggregate Agreement Value**	**Source of funds**	**Revocation Clauses (if any)**
Category (ii): Land over which the Company has sole development rights:							
(1)	Directly by itself	1,220.93	12,535.82	12,535.82	100	Internal accruals	N.A
(2)	Through its Subsidiaries	837.43	9,156.57	9,156.57	100	Advances from the Company	N.A.
(3)	Through entities other than (1) and (2) above	Nil	Nil	Nil	Nil	N.A.	N.A.
Total		2,058.36	21,692.38	21,692.38	100		
Category (iii): Memoranda of Understanding/Agreements to acquire/letters of acceptance to which the Company and/or its Subsidiaries and/or its group companies are parties of which:							
(1)	Land subject to government allocation	Nil	Nil	Nil	Nil	N.A.	N.A.
(2)	Land subject to private acquisition	1,191.42	17,105.99	16,848.47	98.49	(i) Internal accruals for the Company; and (ii)Advances from the Company, if by the Subsidiaries	N.A
Total		1,191.42	17,105.99	16,848.47	98.49		
Category (iv): Land for which joint development agreements have been entered into							
(1)	By the Company directly	Nil	Nil	Nil	Nil	N.A.	N.A.
(2)	Through the Subsidiaries	Nil	Nil	Nil	Nil	N.A.	N.A.
(3)	Through entities other than (1) and (2) above	Nil	Nil	Nil	Nil	N.A.	N.A.
Total		Nil	Nil	Nil	Nil	N.A.	N.A.
Category (v): Proportionate interest in lands owned indirectly by the Company through joint ventures							
		Nil	Nil	Nil	Nil	N.A.	N.A.
TOTAL		**3,249.78**	**38,798.37**	**38,540.85**	**99.34**		

Registered Office

Our registered office is located at Sahara India Centre, 2 Kapoorthala Complex, Aliganj, Lucknow – 226024.

REGULATIONS AND POLICIES

The Company is engaged in the business of real estate development and land development. Since the business of the Company involves the acquisition of land and land development rights, the Company is governed by a number of central and state legislation regulating substantive and procedural aspects of the acquisition of, and transfer of land. For the purposes of executing its projects, the Company 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 municipal corporation, fire department, environmental department, city survey department, collector. For details of such approvals please see the section titled "*Government Approvals*" on page 675 of this Draft Red Herring Prospectus.

Additionally, the Company's projects require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local bye-laws. The Company is subject to land acquisition, town planning and social security laws. The following is an overview of the important laws and regulations, which are relevant to our business as a real estate developer.

CENTRAL LAWS

Laws relating to land acquisition

The Urban Land (Ceiling and Regulation) Act, 1976 prescribes the limits to urban areas that can be acquired by a single entity. It has however been repealed in most states and union territories, including Maharashtra, Punjab, Haryana, Uttar Pradesh, Gujarat, Karnataka, Madhya Pradesh, Rajasthan, Orissa and Andhra Pradesh, under the Urban Land (Ceiling and Regulation) Repeal Act, 1999.

Land Acquisition Act, 1984

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. However, any 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 the Company has to abide by state legislations in those states in which it conducts its business.

Laws regulating transfer of property

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Registration Act, 1908

The Registration Act, 1908 ("Registration Act") has been enacted with the object of providing public notice of the execution of documents affecting transfer of interest in immoveable 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 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.

The Indian Stamp Act, 1899

Stamp duty needs to be paid on all documents specified under the Indian Stamp Act, 1899 ("Stamp Act") and at the rates specified in the Schedules thereunder. The rate of stamp duty varies from state to state. The stamp duty is payable on instruments at the rates specified in Schedule I of the Stamp Act. The applicable rates for stamp duty on these instruments, including those relating to conveyance, are prescribed by state legislation. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all.

The Easements Act, 1882

The law relating to easements is governed by the Easements Act, 1882 ("Easements Act"). The right of easement is derived from the ownership of property and has been defined under the Easements Act to mean a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done in respect of certain other land not his own. Under this law an easement may be acquired by the owner of immovable property, i.e. the dominant owner, or on his behalf by the person in possession of the property. Such a right may also arise out of necessity or by virtue of a local custom.

Laws 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 and the Payment of Wages Act, 1936.

Environmental Regulations

The three major statutes in India, which seek to regulate and protect the environment against pollution, 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, 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 MoEF looks into Environment Impact Assessment ("EIA"). The MoEF 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 above mentioned MoEF before granting clearances for the proposed projects.

Under Sections 3(1) and 3(2)(v) of the EPA, the Coastal Regulation Zone Notification 1991 ("CRZ Notification"), was formulated, declaring Coastal Stretches as Coastal Regulation Zone ("CRZ") and regulating activities in the CRZ. Clauses 2(xi) and 2(xii) of the aforesaid notification impose prohibitions on construction activities in ecologically sensitive areas as specified in the CRZ Notification and any construction activity in the prescribed coastal area, except facilities for carrying treated effluents and waste water discharges into the sea, facilities for carrying sea water for cooling purposes, oil, gas and similar pipelines and facilities essential for activities permitted under the aforesaid notification. The Ministry of Environment and Forests on May 1, 2008, has published a draft of the Coastal Management Zone Notification, 2008 ("CMZ Notification") with a view to bring into force a new framework for managing and regulating activities in the coastal and marine areas and conserving and protecting the coastal

resources, the coastal environment and the coastal population. The proposed CMZ Notification includes various amendments that have been made to the CRZ Notification from time to time. The said draft of the CMZ Notification will be considered by the Central Government and will supersede the existing CRZ Notification once it is brought into force.

STATE LAWS

Urban development laws

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

Agricultural development laws

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

In addition to the applicability of the above-mentioned legislations, we would additionally be subject to the applicable laws of the states where we intend to develop projects in the future and we would have to ensure compliance with the same.

The key features of the regulations applicable to certain key states where our proposed projects are located have been set out below:

Laws specific to the state of Maharashtra

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

The MOF Act applies throughout the State of Maharashtra. The provisions of the MOF Act apply to promoters / developers who intend to construct a block or building of flats on ownership basis. The MOF Act prescribes general liabilities of promoters and developers. Under the rules framed under the MOF Act, a model form of agreement to be entered into between promoters / developers and purchasers of flats has been prescribed which are compulsorily required to be registered.

Maharashtra Rent Control Act, 1999

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

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

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

The Bombay Stamp Act, 1958

As stated above, the applicable rates for stamp duty on various instruments, including those relating to conveyance, are prescribed by state legislation. The stamp duty rates as applicable in Maharashtra have been prescribed by the Bombay Stamp Act, 1958 ("BSA"). Set out below are some of the salient rates of stamp duty in the context of the Company's operations:

(i) Development Agreement: under the BSA, stamp duty of 1% on consideration/market value, whichever is more is payable.

(ii) Power of Attorney: if stamp duty is paid, as above, on the development agreement, then stamp duty payable is Rs. 200/-.

(iii) Agreement with flat owners: concessional stamp duty is provided for residential units and stamp duty on commercial units at the rate of 5%.

(iv) In case of investments executed for the rehabilitation of slum dwellers, the Government of Maharashtra has, in exercise of its powers under section 9 of the BSA, reduced the stamp duty to Rs. 100/- only.

The Maharashtra Value Added Tax Act, 2002

The Maharashtra Value Added Tax Act, 2002 prescribes certain requirements in relation to the payment of value added tax in Maharashtra.

Maharashtra Cooperative Societies Act, 1960

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

Bombay Municipal Corporation Act, 1888

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

The Maharashtra Housing and Area Development Act, 1976

The Maharashtra Housing and Area Development Act, 1976 has been enacted for giving effect to the policy of the State towards securing the principle specified in the Constitution of India and the execution of the proposals, plans or projects therefore and acquisition therefore of the lands and buildings and transferring the lands, buildings or tenements therein to the needy persons and cooperative societies as occupiers of

such lands or buildings.

The Maharashtra Apartment Ownership Act, 1970

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

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

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

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

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

The Development Control Regulations provides for an alternative to acquisition under the Land Acquisition Act by way of Transfer of Development Rights (TDRs). The permissible floor space index (FSI) defines the development rights of every parcel of land in Mumbai. If a particular parcel of land is designated for a public purpose, the land owner has an option of accepting monetary compensation under the Land Acquisition Act, 1894 or accept TDRs which can be sold in the market for use elsewhere in Mumbai. Regulation 34 the Development Control Regulations states that in certain circumstances, the development potential of a plot of land may be separated from the land itself and may be made available to the owner of the land in the form of TDRs. Regulation 33 (10) of the Development Regulations provides that additional floor space index of up to 2.5 will be allowed to owners/developers of land on which slums are located where such owners/developers are prepared to provide 225 square feet dwelling units free of cost to the slum dwellers. The remainder of total development rights can be used as TDR. In case of land designated for resettlement of slum dwellers affected by infrastructure projects, the land owner has an option of offering dwelling units to the project implementation agency free of cost and get the benefit of TDR equivalent to floor area calculated at FSI of 3.5. The Development Control Regulations also set out standards for building design and construction, provision of services like water supply, sewerage site drainage, access roads, elevators, fire fighting etc.

Development Control Regulations for Mumbai Metropolitan Region, 1999

The Development Control Regulations for Mumbai Metropolitan Region, 1999 ("Development Control Regulations for MMR") apply to the development of any land situated within the Mumbai Metropolitan Region as defined in the Mumbai Metropolitan Region Development Authority Act, 1974. Regulation 15.3.1 states that no person can carry out any development (except those stated in proviso to section 43 of the Maharashtra Regional Town Planning Act, 1966) without obtaining permission from the Planning Authority and other relevant authorities including Zilla Parishads and the PCB.

The Development Control Regulations for MMR have demarcated the region into various zones for development purposes including urbanisable zones, industrial zone, recreation and tourism development zone, green zones and forest zone. Regulation 15.3.5 states that development of land in these zones (other land in specified urbanisable zone and industrial zone) shall not be permitted unless the owner undertakes to provide at his own cost physical and social infrastructural facilities including roads, water supply, sewage waste disposal systems, electricity, play grounds etc. as well as any other facilities that the Planning Authority will determine.

Laws specific to State of Uttar Pradesh

The Uttar Pradesh Land Revenue Act, 1901

The Uttar Pradesh Land Revenue Act was enacted to consolidate and amend the law relating to land revenue and the jurisdiction of revenue officers in the state of Uttar Pradesh. It provides for constitution of Land Revenue Board and its powers, including power to prescribe fee for mutation, provisions regarding maintenance of maps and records, and provisions regarding revisions of maps and records and statements of revenue.

Policy for Regulation of Floor Area Ratio dated March 9, 1999

The Government of Uttar Pradesh has framed a policy to increase floor area ratio in the growing urban areas so as to reduce the increasing pressure of urbanisation on agricultural land. Since higher FAR would lead to higher densities with consequential pressure on existing infrastructure, it is obligatory for the development authorities to strengthen/augment the infrastructure commensurate with demand. Therefore, to raise financial resources for strengthening /augmenting infrastructure, the FAR in excess of the basic FAR provided in the master plan/zonal development plan/building bye-laws, has been made purchasable. The underlying objective of purchasable development rights is that every urban location has an optimum FAR and it is the market forces that bring the true far potential of a given site.

The Uttar Pradesh Roadside Land Control Act, 1945

The Uttar Pradesh Roadside Land Control Act provides provisions for use of the roadside land including procedure for declaration of controlled area. It also prescribes that an application for permission to build has to be submitted to the competent authority and also provides for principles for grant or, refusal of such permission.

The Uttar Pradesh (Regulations of Building Operations) Act, 1958

The Uttar Pradesh (Regulations of Building Operations) Act provides for the regulation of building operations with a view to preventing haphazard development of urban and rural areas. It has provisions with effect to declaration of regulated area and designation of controlling authority the said area. The Controlling Authority has powers to control the development and building operations in regulated area including powers to issue demolition orders in certain cases.

The Uttar Pradesh Housing and Development Board Act, 1965

The Uttar Pradesh Housing and Development Board Act provide for the establishment, incorporation and functioning of a housing and development board in Uttar Pradesh. Functions and powers of the board includes formulation of housing and improvement schemes including schemes such as house accommodation schemes, slum improvement schemes, re-housing schemes, land development schemes and market schemes. The act also incorporates provisions for betterment fee, power to acquire land, establishment of Tribunal and penalty for contravention of schemes.

The Uttar Pradesh Urban Buildings (Regulation of Letting, Rent & Eviction) Act, 1972

The Uttar Pradesh Urban Buildings (Regulation of Letting, Rent & Eviction) Act was enacted with the purpose of regulation of rent and constitution of Rent Control Tribunals. The statute provides for prohibition of premium over rent and rent payable in case of old buildings. Also, the act deals with the effect of improvement in rent, allotment and release of vacant building. Provisions regarding regulation of letting, subletting and eviction and grounds for suit of eviction are also mentioned in the statute.

The Uttar Pradesh Urban Planning and Development Act, 1973 (The "UPD Act")

The UPD Act was enacted for the developing of certain areas of Uttar Pradesh according to the urban plan. The Act provided for declaration of development areas and constitution of the development authority. It also provides for formulation of Master plan and Zonal development plans that have to be laid before the state government for approval.

The Uttar Pradesh Ownership of Flats Act, 1975 (The "UPOF Act")

The UPOF Act provides for matters connected with the ownership and use of individual flats in buildings consisting of four or more flats. The UPOF Act declares a flat to be transferable and heritable property and provides provisions regarding common areas and facilities, encumbrances against flats and insurance of flats.

The Uttar Pradesh Parks, Playgrounds and Open Spaces (Preservation and Regulation) Act, 1975 (The "PPOS" Act)

The PPOS Act provides that no park, playground or open space, specified in the list published by the prescribed authority, shall, except with the previous sanction of the prescribed authority, be used for any purpose other than the purpose for which it was used on the date immediately preceding the date of commencement of this Act. The PPOS Act also includes provisions for maintenance of parks, playground and open spaces, prohibition of construction of buildings and obligations of owner of parks, playgrounds.

The Uttar Pradesh Special Area Development Authorities Act, 1986

The Uttar Pradesh Special Area Development Authorities Act provides for the establishment of special area development authorities for the planned development of certain areas of Uttar Pradesh. Functions of the authorities include preparation and implementation of development plan.

The Uttar Pradesh (Regulation of Building Operations) Regulations, 1960 ("The RBO Regulations")

The Uttar Pradesh (Regulation of Building Operations) Regulations provide that permission for development of land and erection on land has to be taken. The Directions under the RBO Regulations provides for the documents that the application along with plans regarding building operations have to accompany.

The Hi-tech Township Policy, 2007

The Hi-tech Township Policy 2007 was launched superceding previous hi-tech township policies 2003 and 2006. Major changes were made in the land acquisition process whereby the rights of the land owners have been given utmost importance. No exemption from revenue stamp has been made for those lands notified for acquisition in favour of developer companies. Also, rehabilitation of the displaced has been made compulsory.

Laws relating to State of Madhya Pradesh

The Madhya Pradesh Housing Development Board Act, 1972

The Madhya Pradesh Housing Development Board Act provides for the incorporation and regulation of Housing Boards in the State of Madhya Pradesh for the purpose of taking measures to deal with and satisfying the need of housing accommodation. The Act also includes provisions regarding conduct of business of board and its committees, the powers of board and its chairman.

The Madhya Pradesh Nagar Tatha Gram Nivesh Rules, 1975

The Madhya Pradesh Nagar Tatha Gram Nivesh Rules have provisions regarding regional planning, control, development and use of land. The Rules also provide for provisions regarding constitution and functioning town and country development authority.

The Madhya Pradesh Nagar Tatha Gram Nivesh Vikasit Bhoomiyo, Griho, Bhavano Tatha Anya Sanrachanao Ka Vyayan Rules, 1975

The Madhya Pradesh Nagar Tatha Gram Nivesh Vikasit Bhoomiyo, Griho, Bhavano Tatha Anya Sanrachanao Ka Niyam Rules provide that no government land vested in or managed by town and country development authority shall be transferred except with the general or special sanction of the state government given in that behalf. The rules further provide that transfer of the authority land shall be (a) by direct negotiations with the party; or (b) by public auction; or (c) by inviting tenders; or (d) under concessional terms.

The Madhya Pradesh Land Development Rules, 1984 (The "LD Rules")

The LD Rules provide for authorities and powers of land development officers, development of plans and powers of land development officers in case of violation of land development plans. The LD Rules also include provisions relation to inspection of premises.

The Madhya Pradesh Griha Nirman Mandal Regulations, 1998(The "GNM Regulations")

The GNM Regulations provide for provisions regarding appointment, promotion, grant or leave and punishment of officers and servants of the Housing Development Board. The GNM Regulations also provide for powers of chairman, housing commissioner and other officers of the board and appointment and functions of committees.

Madhya Pradesh Housing and Habitat Policy, 2007

Madhya Pradesh Housing and Habitat Policy aims to provide for housing facilities to all sections of society in time bound and planned manner. The policy provides for formulation of housing policy for every district and city development. It envisages planning and formulation of master plan and implementation of the same. The Madhya Pradesh Housing and Habitat Policy also have provisions regarding regulation of rented premises.

Guidelines for Joint Venture Projects (The "JV Guidelines")

According to the Guidelines for Joint Venture Projects, in order to meet the basic urban infrastructure requirements, the Madhya Pradesh Housing Board, in addition to its own efforts, may enter into joint venture partnership with private developers and landowners for housing schemes or other commercial / infrastructure projects including swimming pools, fitness clubs, family entertainment centers, multiplexes-shopping malls / hotels etc. and other educational and health related projects and other similar projects related to housing and other needs of the population. The JV Guidelines provide basic framework regarding terms and conditions of the aforementioned joint venture partnerships.

Laws specific to the state of Tamil Nadu

Chennai Metropolitan Development Authority ("CMDA")

The CMDA, is a town planning authority constituted under the Tamil Nadu Town and Country Planning Act, 1971. It regulates all physical developments within Chennai Metropolitan Area on planned lines. For this purpose the CMDA has prepared a master plan which designates the land use permissible in every part of the Chennai metropolitan area. The Chennai metropolitan area consists of 306 villages in 10 panchayat unions, besides 28 town panchayats, 8 municipalities and 1 cantonment. The CMDA prepares development

plans for spatial development of Chennai metropolitan area by with a public consultation process. The CMDA has laid down development control rules for the Chennai metropolitan area in relation to the construction of information technology parks, ordinary buildings, multi storey buildings, and other buildings being constructed for industrial purposes as well as for residential and industrial layouts. These rules prescribe the extent of plot size, plot frontage, floor space index, plot coverage, height and set back lines for all the varieties of buildings named above. The permissible measurements for different buildings are laid down in detail under these rules.

The Tamil Nadu Town and Country Planning Act, 1971

Owing to the rapid increase in the population, industrialization, migration and various other factors, putting pressure on land and infrastructure in the Chennai Metropolitan Planning Area leading to unauthorized developments which are not in conformity with the first Master Plan for Chennai Metropolitan Planning Area in force and the Development Control Rules, the state Government has constituted a committee headed by a retired Supreme Court Judge to look into all aspects of developments and to suggest necessary modifications to the Tamil Nadu Town and Country Planning Act, 1971. It is expected that the recommendations of the committee aforesaid may involve substantial amendments to the Tamil Nadu Town and Country Planning Act,1971 and some with retrospective effect, and in particular to the provisions relating to construction and use of the premises. Chennai Metropolitan Development Authority has prepared the draft Master Plan II for Chennai Metropolitan Planning Area, with the perspective year 2026 keeping in view the emerging new dimensions in urban development, which has been published inviting public objections and suggestions and the finalization of the Master Plan-II for Chennai Metropolitan Planning Area, 2026 is likely to take some more time. It is expected that the. Master Plan II for Chennai Metropolitan Planning Area 2026 may change the present position in urban development.

Tamil Nadu Land Re-forms (fixation of ceiling on land) Act, 1961("TNLRA")

The ownership and holding of land for agricultural purposes within the state of Tamil Nadu is regulated by the TNLRA. Under TNLRA, companies, individuals, other entities are permitted to hold land for agricultural purposes up to a maximum of 15 acres. A higher ceiling, ranging between 25 acres to 40 acres, is prescribed for educational institutions such as universities and schools.

An industrial/ commercial undertaking can make an application to hold agricultural lands in excess of the ceiling limits for industrial/ commercial activity. Permission from the state government could be issued with such conditions as it may deem fit and for a period as may be permitted.

The use of any land, other than agricultural land for development for commercial/ residential purpose is regulated by Tamil Nadu Town and Country Planning Act, 1971, being the parent act, and through provisions of the Tamil Nadu Urban Local Bodies Act 1998 and the Tamil Nadu Panchayats Act 1994 which are applied within the overall frame work of Tamil Nadu Town & Country Planning Act, 1971.

The Tamil Nadu Town and Country Planning Act, 1971("TNTCP")

The TNTCP supersedes TNLRA so far as use of land for development of commercial/ residential purposes is concerned.

Under TNTCP, the government of Tamil Nadu may notify any area within the state to be a regional planning area, local planning area or site for a new town and appoint a planning authority for these notified areas. For example, Chennai city and sub-urban areas such as Tiruvallur, Chengalpattu, Sriperumbadur, Ponneri and Poonamallee Taluk in Kancheepuram District, the Thiruvettriyur, Alandur, Pallavaram, Tambaram, Ambattur, Avadi, Madavaram, Kathivakkam municipalities and 28 town panchayats and a large number of villages within these areas have been notified as the Chennai 14 Metropolitan Area ("CMA") and the CMDA is the appointed planning authority for the CMA.

In respect to the notified planning areas, the regional planning authorities, local planning authorities and the new town development authority prepare a detailed development plan/ master plan for the development of

the planning area. The respective development plan/ master plan specifies the usage of land within the local planning area which inter-alia provides for allotment or reservation of land for residential, commercial, industrial and agricultural purposes, for parks and open spaces, major streets, airport and canals, area reserved for further developments, expansion and for new housing. The provisions for detailed development of specific areas for housing, shopping, industries, the height, number of storey and size of building, etc, may also be included in these plans.

The local planning authority in its detailed development plan may also separately provide for acquisition of any land or other immovable property within the detailed development plan, disposal by sale, lease, etc, of land acquired or owned by local planning authority, the allotment or reservation of land for specified purposes, etc. The plans may also provide that the land reserved or designated in a regional plan, master plan, detailed development plan or a new town development plan may be purchased or acquired by the government under the provision of the Land Acquisition Act, 1984.

Any development on a land comprised within a planning area can be undertaken only after obtaining the permission from the respective planning authority.

The land within the regional planning area, local planning area or a new town development shall be used only as per the respective development plan unless otherwise specifically approved by the appropriate planning authority and in accordance with conditions as may be specified by such authority.

In case there is no development plan drawn up by the concerned development planning authority or where there are no development planning authorities, the local authority namely, the municipality or the panchayat or the special officer would be responsible for granting permission with regard to use of land including the conversion thereof.

Laws specific to the State of Gujarat

The Bombay Provisional Municipal Corporations Act, 1949 ("BPMC Act")

The BPMC Act was extended to the State of Gujarat in 1973. It provides for duties and powers of municipal authorities and officers including powers of corporation as to acquisition of property. The BPMC Act further provides that a notice has to be given to the Commissioner of intention to erect building. The act further provides for power of entry, inspection and eviction of the Commissioner and his authority to levy taxes.

The Gujarat Housing Board Act, 1961 ("GHB Act")

The GHB Act provides for constitution of the Gujarat Housing Board for the purpose of undertaking activities related to housing. The jurisdiction of the Gujarat Housing Board extends to all urban areas in the state which includes the municipal councils, municipal corporations, and town panchayats. The GHB Act provides for objectives of the Gujarat Housing Board that include constructing of houses, shopping complexes, commercial complexes, shops, and multi storied buildings.

The Gujarat Municipalities Act, 1963 ("GM Act")

The GM Act provides that the State Government is empowered to constitute municipalities and change the limit of the municipalities. It also provides for powers and functions of the director of municipalities, which include power to lay down procedure preliminary to imposing tax. According to the GM Act, the collector is empowered to require a person intending to construct, alter externally or add to any building or to construct or reconstruct any projecting portion of a building to furnish to the chief officer a plan certified by person recognized by the municipality.

The Gujarat Town Planning & Urban Development Act, 1976 ("GTPUD Act")

The Gujarat Town Planning & Urban Development Act was enacted to consolidate and amend the law relating to the making and execution of development plans and town planning schemes in the state of Gujarat. It provides for constitution of area development authority and urban development authorities. The GTPUD Act also provides for appointment of a town planning officer and levy, assessment and recovery of development charges.

The Gujarat Value Added Tax Act, 2003

The Gujarat Value Added Tax Act prescribes certain requirements in relation to the payment of value added tax in the state of Gujarat.

Laws relating to the state of Karnataka

Karnataka Land Reforms Act, 1961("KLRA")

The ownership and holding of land for agricultural purposes within the state of Karnataka is regulated by the KLRA. The KLRA also contains detailed provisions governing tenancies on such land. Under the provisions of KLRA, no person other than a person cultivating the land personally shall be entitled to hold agricultural land. Further, holding of agricultural land by companies, etc is allowable only if the same has been specifically approved under the provisions of KLRA. Further, under KLRA, a person having an assured annual income of Rs. 200,000 or more from sources other than agricultural land, shall not be entitled to acquire further agricultural land. Under KLRA, ceiling on land holdings are prescribed depending upon the classification of the land as irrigated, semi-irrigated, dry, etc. The KLRA restricts the maximum extent of agricultural land that could be owned or possessed by any person to 54 acres. The extent of restriction of land holding reduces depending on the fertility of the land, for example, for Grade-A irrigated lands, the ceiling would be 13 acres.

The KLRA exempts certain lands and certain persons from the applicability of some of the provisions of the Act. For example, plantation lands are exempted from the applicability of inter-alia, provisions governing land ceilings, and consequently companies can own plantation lands in the state of Karnataka, without any ceiling.

In addition to the restrictions prescribed under the KLRA, certain specific regulations, such as the Jamma Tenure Land Holdings in the district of Coorg, are applicable to certain parts of the state, which places restrictions on the ability to buy or sell land in such parts.

Karnataka Town and Country Planning Act, 1961("KTCPA")

The KTCPA regulates the planned growth of land use and provides for the development and execution of town planning schemes in the state. Under the KTCPA, the state government is empowered to notify an area as a local planning area and also appoint a planning authority for such an area.

For example, the Bangalore Metropolitan Region Development Authority ("BMRDA") is the planning authority for the Bangalore Metropolitan Region ("BMR"), comprising Bangalore urban district, Bangalore rural district and Malur taluk of Kolar district. Similarly, the Bangalore International Airport Area Planning Authority ("BIAAPA") is the planning authority for the area of the proposed new airport at Devanahalli, Bangalore and its environs.

The planning authority for each area is required to prepare a Comprehensive Development Plan ("CDP") or an Outline Development Plan ("ODP") indicating the manner in which the development and improvement of the entire planning area is to be carried out and regulated. The CDP/ ODP provide zoning of land use for residential, commercial, industrial, agricultural, recreational, educational and other purposes. The CDP or ODP also provides for the reservation of certain type of land for the purposes of the central and state governments, planning authority or public utility undertakings and also for the designation of certain areas as areas of special control, which are subject to certain regulations on building line, height of the building, FAR, architectural features, etc. Every land use, change in land use and development in the area covered by

the CDP or ODP, would need to be in accordance with the provisions of the KTCPA and the CDP or ODP. These developments can be carried out only with a written permission of the planning authority, which is contained in a commencement certificate issued in the form prescribed under the KTCPA.

Processes for Obtaining Approval for Conversion of Land in Karnataka

Conversion of land from agricultural to commercial purposes:

Land conversion in the state of Karnataka is governed by the provisions of the Karnataka Land Revenue Act, 1964 ("LRA"). Under the provisions of the LRA, any person who wishes to divert agricultural land for any other purpose is required to make an application through the tahsildar to the jurisdictional deputy commissioner, or such authority to whom powers in this regard may be delegated. All areas within the jurisdiction of a planning authority will be subject to zoning regulations pertaining to usage of land for residential, commercial and industrial purposes. The deputy commissioner would consider the application from the perspective whether the diversion is likely in accordance with law and in the interest of general public. The standard conditions for the approval of conversion of agricultural land for residential/ commercial purposes inter alia require that the construction on converted land be carried out according to the plan sanctioned by the appropriate authorities that the land should be used only for the purpose for which it is converted; the specifications with regard to boundary margins should be complied with; the applications for electricity and water supply should be made to the relevant authorities in the prescribed application or form; and if any construction on the land is carried out for any purpose other than for which conversion has been sanctioned, the relevant authority has the power to demolish the structure without notice to the owners.

The process of granting or rejecting conversion is required to be completed within 45 days of receipt of the application. If the appropriate authority requires any further information in respect of the property, the applicant will be intimated within a week of receipt of the application. If conversion is to be granted, then the applicant has to be issued a notice to pay the 'conversion fine' (fee payable on conversion of land) within 15 days of the notice. After the payment of the conversion fine, the deputy commissioner or such other designated authority will issue the conversion order in the prescribed form.

The LRA also states that in the case where the deputy commissioner fails to inform the applicant of the decision on the application for conversion within a period of 4 months from the date of receipt of the application, the permission applied for shall be deemed to have been granted. Granting of permission for conversion of agricultural land to non-agricultural land does not automatically entitle the occupant to utilise the land for non-agricultural purposes without obtaining sanctions or permissions from local authorities such as municipal corporations, town panchayat and pollution control board, etc. The occupant should apply to the local authorities subsequent to the conversion order and obtain all requisite approvals including plan sanctions, pollution clearances, etc, before commencing any construction activities on the land.

Conversion of land from non-commercial use to commercial use:

Under the KTCPA, the planning authority would prepare the ODP and after receiving comments or objections from the public, the government of Karnataka would finalise the development plan. The finalised development plan is termed as the CDP. The KTCPA permits the planning authority to allow the change of land use with the prior approval of the state government. If the planning authority fails to communicate its decision of granting or rejecting the application for change of land use within a period of 3 months from the date of application, permission for change of land use shall be deemed to have been granted, provided the proposed land use is in accordance with the CDP.

The documents to be submitted for any change in land use should include the plan of the land in respect of which the permission is requested, title documents, katha certificate, tax paid receipt and sanction plan of construction, if any, and all other forms and documents for change in land use as prescribed by the planning authority concerned.

Laws specific to the state of Rajasthan

The Jaipur Development Authority Act 1982

Jaipur Development Authority was constituted on 5th August 1982. Objective behind its establishment is to undertake Planning and Supervising the Proper, Orderly and Rapid Development of Jaipur Region.

Residential Schemes: At present the population of Jaipur is around 19 lacs and may reach 48 lacs by 2011. So providing good housing facilities is a challengeable job. There are number of housing schemes and JDA is striving towards providing every family a good home with all civic amenities.

Projects: Jaipur Development Authority undertakes development in all areas. Trading and commercial activities are growing at a very fast rate. JDA has acquired land for commercial activities like for retail commercial and general business, wholesale business and warehousing and godowns, specialized markets. Jaipur manufacturing industry has shown a positive progress. And to boost its development further, 2904 acres will be used.

The Rajasthan Municipal Act 1959

The Rajasthan Municipalities Act was passed in 1959. Rajasthan has 183 municipalities, a municipal council for a smaller urban region and a municipal corporation for a bigger urban area. The composition varies with the urban population of the state. The municipalities of Rajasthan functions as the institutions of self-government and the powers are evolved by the State. Articles 243 of the Constitution of India lay provisions regarding the election, composition, powers, and duration and so on of the municipalities. The municipalities are responsible for bringing out social and economic development and social justice. They are authorized to implement developmental schemes and also have the power to impose taxes.

REGULATIONS REGARDING FOREIGN INVESTMENT

Please see the section titled "*Restriction on Foreign Ownership of Equity Shares*" on page 754 of this Draft Red Herring Prospectus.

HISTORY AND CERTAIN CORPORATE MATTERS

We are part of the Sahara Group, a major business conglomerate in India. The Sahara Group has operations in multiple sectors, including real estate, infrastructure and housing, financial services, housing finance, mutual funds, life insurance, print and television media and film production and distribution, information technology, medical, tourism hospitality and consumer products. The Sahara Group was founded in 1978 and has grown to an asset base of approximately US $12.0 billion to date. Over the past 10 years, the Sahara Group has completed four township projects under the "Sahara States" brand name, located in Lucknow, Hyderabad, Bhopal and Gorakhpur. During that same period, the Sahara Group completed two residential complexes, in Gurgaon and Lucknow, under the "Sahara Grace" brand name, two additional residential projects in Gorakhpur and Lucknow and five retail centers, for a total saleable area of 110.53 lacs square feet. This total saleable area was comprised of approximately 68.16 lacs square feet of residential area, approximately 23.82 lacs square feet of retail and commercial area, approximately 8.00 lacs square feet of healthcare-related area and approximately 10.55 lacs square feet of hospitality-related area. The Sahara Group also has developed approximately 150.00 lacs square feet of saleable area, including facilities to be operated by the Sahara Group or leased to third parties, at Aamby Valley City, a large scale luxury township project.We have 298 subsidiaries.

We were incorporated as Sahara India Financial Corporation Limited on March 9, 1993, as a public limited company under the Companies Act, 1956. The Company received a certificate of commencement of business on March 29, 1993 from the Registrar of Companies, Kanpur. The name of the Company was changed to Sahara India Corporation Limited, pursuant to a special resolution at an EGM dated October 10, 1994. A fresh certificate of incorporation consequent upon name change was granted to the Company on October 20, 1994 by the RoC. The name of the Company was further changed to Sahara India Investment Corporation Limited pursuant to a special resolution at an EGM dated August 2, 2005. A fresh certificate of incorporation consequent upon name change was granted to the Company on August 5, 2005 by the RoC. Subsequently, the name of the Company was changed to Sahara Prime City Limited pursuant to a special resolution at an EGM dated February 11, 2008. A fresh certificate of incorporation consequent upon change of name was granted to the Company on February 15, 2008 by the RoC. The Company was registered and carried on business as a non-banking financial company ("NBFC") till December 12, 2007. It had applied for cancellation of its NBFC licence to the RBI on February 7, 2008 and pursuant to the same, has received an approval for such cancellation from the RBI on August 11, 2008.

We are one of the largest real estate development companies in India, based on the size of our Land Reserves available for development and number of locations in which our Land Reserves are located, which consist of approximately 8,488 acres of land, including 4,194.30 lacs square feet of saleable area, which we own or for which we hold contractual development rights. Our business plan is focused on developing 88 integrated townships under the "Sahara City Homes" brand name and 15 residential complexes under the "Sahara Grace" brand name across 99 cities in India. We currently have construction under way for nine integrated townships and one residential complex, which in the aggregate are planned to comprise approximately 547.10 lacs square feet of saleable area, 85.00 lacs square feet of which is already under construction.

Through a wholly owned Subsidiary, we own and operate the Sahara Hospital, which opened in Lucknow in February 2009. In addition, through another Subsidiary, we also operate the Sahara Star hotel, located adjacent to the Mumbai domestic airport. We expect our hotel and hospital experience will enhance our ability to develop other hotels and hospitals that we will sell in our integrated townships.

Our Main Object

The main object of the Company as contained in its Memorandum of Association is:

> To promote, evolve, deal and operate all types of real estate and infrastructure for integrated townships, residential/commercial projects, SEZs, projects for hospitality, healthcare , sports and games, inhabitation , entertainment, technology, theme, tourism transportation, education or such

other projects, in combination or separate, that may be required for any modern urban or rural or any other dwellings or otherwise, with or without self contained amenities/ facilities and for that purpose acquire/procure/take in possession, by any permissible method, movable and/or immovable properties of any nature and description including land, in any form, by whatsoever name and description, with or without any construction and cultivation thereon or appurtenant thereto, including any interests/rights over or connected with such properties and to construct structures by whatsoever name including amenities and facilities in combination or separate, generating revenue including disposal of any of such items/products/projects in any manner whatsoever the situation warrants.

Change in Name of the Company

Dates	Events relating to change of name
March 9, 1993	The Company was incorporated as Sahara India Financial Corporation Limited.
October 20, 1994*	The name of the Company was changed to Sahara India Corporation Limited by a special resolution of the members passed at an EGM, held on October 10, 1994.
August 5, 2005*	The name of the Company was changed to Sahara India Investment Corporation Limited by a special resolution of the members passed at an EGM, held on August 2, 2005.
February 15, 2008*	The name of the Company was changed to Sahara Prime City Limited by a special resolution of the members passed at an EGM, held on February 11, 2008.

**The aforesaid changes were made to the name to reflect the changing nature of the business or the constitution of our Company and/or to clearly reflect the nature of business.*

Change in Registered Office of the Company

Address	Date of change
Sahara India Bhawan, 1 Kapoorthala Complex, Aliganj, Lucknow – 226024, Uttar Pradesh, India	Since incorporation
Sahara India Centre, 2 Kapoorthala Complex, Aliganj, Lucknow – 226024, Uttar Pradesh, India	December 27, 2008*

**The changes mentioned above were made to enable greater operational efficiency.*

Key Events and Milestones

The table below sets forth some of the key events in the history of the Company and its subsidiaries:

Sr. No.	Date	Details
1.	March 9, 1993	The Company was originally incorporated as Sahara India Financial Corporation Limited.
2.	January 31, 2000	The Company obtained a NBFC license No. B 12.00.180 from the RBI to undertake non-banking activities, in its name, Sahara India Corporation Limited.
3.	July 4, 1997	The Company made an application no. SICL/MARC/DIR/97/06 under Section 45-IA(2) of the RBI Act, 1934 for a certificate of registration to commence/carry on the business of a non banking financial institution
4.	May 22, 2002	Sahara India Medical Institute Limited entered into a project management agreement dated May 22, 2002 with Apollo Hospitals Enterprise Limited
5.	June 5, 2002	Batra Hospitality Private Limited (now known as "Sahara Hospitality Limited") entered into a lease agreement dated June 5, 2002 with the Airport Authority of India for grant of lease of land admeasuring 30,047.12 square metres for a period of 29 years with effect from June 5, 2002 primarily for the purpose of running and maintaining the "Sahara Star" hotel

Sr. No.	Date	Details
		presently situated on the leased premises.
6.	October 10, 2002	The Company entered into a share purchase agreement dated October 10, 2002, along with two other entities of the Sahara Group, i.e., Sahara India Financial Corporation Limited, Gora Projects Limited (name changed to Sahara Infrastructure and Housing Limited) and Mr. Subrata Roy Sahara, as the purchasers and the shareholders of Batra Hospitality Private Limited, as the sellers, for 25,000,000 equity shares, comprising 100% of the share capital of Batra Hospitality Private Limited.
7.	December 20, 2005	The Company obtained a fresh NBFC license No. B 12.00.180 from the RBI to undertake non-banking activities, in its new name, Sahara India Investment Corporation Limited.
8.	December 12, 2007	The Company concluded its NBFC activities and commenced its entry into the real estate business.
9.	January 30, 2008	The Company entered into an agreement for services with SICCL dated January 30, 2008.
10.	February 7, 2008	The Company applied to the Department of Non-Banking Supervision, RBI for cancellation of the Company's NBFC license No. B 12.00.180.
11.	February 18, 2008	The Company entered into a supplementary agreement dated February 18, 2008 to the agreement for services dated January 30, 2008 between the Company and SICCL and the Architectural and Design Agreement
12.	June 8, 2008	The Company acquired Sahara India Medical Institute Limited as a Subsidiary of the Company.
13.	August 11, 2008	The Company received the approval for cancellation of its NBFC license from the RBI.
14.	September 24, 2008	The Company acquired Sahara Hospitality Limited as a Subsidiary of the Company.

The Company has not undertaken any capital raising activities in the past, in the form of equity and debt.

Amendments to the Memorandum of Association of the Company

Since our incorporation, the following changes have been made to our Memorandum of Association

Sr. No.	Date	Details
1.	March 9, 1993	The Company was originally incorporated as Sahara India Financial Corporation Limited.
2.	July 31, 1993	The authorised share capital of the Company was increased from Rs. 750,000,000 divided into 75,000,000 equity shares of Rs. 10 each to Rs. 1,250,000,000 divided into 125,000,000 equity shares of Rs. 10 each through an ordinary resolution passed at an EGM of the shareholders of the Company, held on July 31, 1993.
3.	October 10, 1994	The name of the Company was changed to Sahara India Corporation Limited by a special resolution passed at an EGM, held on October 10, 1994.
4.	October 20, 1994	A fresh certificate of incorporation consequent to the change of name was granted by the RoC.
5.	October 31, 2002	The authorised share capital of the Company was further increased from Rs. 1,250,000,000 divided into 125,000,000 equity share of Rs. 10 each to Rs. 5,750,000,000 divided into 575,000,000 equity shares of Rs. 10 each through an ordinary resolution passed at an EGM of the shareholders of the Company, held on October 31, 2002.
6.	August 2, 2005	The name of the Company was further changed to Sahara India Investment Corporation Limited by a special resolution of the members passed at an

Sr. No.	Date	Details
		EGM, held on August 2, 2005.
7.	August 2, 2005	The authorised share capital was increased from Rs. 5,750,000,000 divided into 575,000,000 equity shares of Rs. 10 each to Rs. 11,000,000,000 divided into 1,100,000,000 equity shares of Rs. 10 each through an ordinary resolution passed at an EGM of the shareholders of the Company, held on August 2, 2005.
8.	August 5, 2005	A fresh certificate of incorporation consequent to the change of name was granted by the RoC.
9.	December 12, 2007	The authorised share capital was reclassified into equity shares and preference shares, whereby the authorized share capital of the Company of Rs. 11,000,000,000 was divided into 1,800,000,000 Equity shares of Rs. 5 each and 200,000,000 preference shares of Rs. 10 each with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into different classes and to attach thereto respectively such preferential or special rights or privileges or conditions in such manner as may be required or permitted by the Companies Act, 1956 or any regulation or any statutory modification thereof for the time being in force or by Articles of Association of the Company for the time being in force.
10.	December 12, 2007	An amendment was made in the Object Clause of Memorandum of Association of the Company, by a special resolution of the members passed an the EGM to enter the real-estate activities industry.
11.	February 11, 2008	The name of the Company was further changed to Sahara Prime City Limited by a special resolution of the members passed at an EGM, held on February 11, 2008.
12.	February 15, 2008	A fresh certificate of incorporation consequent to the change of name was granted by the RoC.
13	March 25, 2008	The authorised share capital of the Company was restructured by consolidating existing 1,800,000,000 equity shares of Rs. 5 each into 900,000,000 Equity Shares of Rs. 10 each. The authorised share capital of the Company is Rs. 11,000,000,000 divided into 900,000,000 Equity Shares of Rs. 10 each and 200,000,000 preference shares of Rs. 10 each.
14	January 22, 2009	The object Clause of Memorandum of Association of the Company was restructured, by a special resolution of the members passed at an EGM, held on January 22, 2009.

Changes in the Activities of the Company

During the last five years, the following changes have been made in the activities of the Company:

Sr. No.	Date	Details
1.	March 9, 1993	The Company was originally incorporated as Sahara India Financial Corporation Limited.
2.	January 31, 2000	The Company obtained a NBFC license No. B 12.00.180 from the RBI to undertake non-banking activities, in its name, Sahara India Corporation Limited.
3.	December 20, 2005	The Company obtained a fresh NBFC license No. B 12.00.180 from the RBI to undertake non-banking activities, in its new name, Sahara India Investment Corporation Limited.
4.	December 12, 2007	The Company concluded its NBFC activities and commenced its entry into the real estate business.

5.	February 7, 2008	The Company applied to the Department of Non-Banking Supervision, RBI for cancellation of the Company's NBFC license No. B 12.00.180.

Total Number of Shareholders of the Company

As of the date of filing of this Draft Red Herring Prospectus, the total number of holders of Equity Shares is 46. For more details on the shareholding of the members, please see the section titled "*Capital Structure"* on page 30 of the Draft Red Herring Prospectus.

Promoters and Subsidiaries

For details regarding our Promoters, please see the section titled "*Our Promoters and Group Companies*" on page 400 of the Draft Red Herring Prospectus. The Company has 298 subsidiaries. For details regarding our Subsidiary companies, please see the section titled "*Our Subsidiaries*" on page 154 of the Draft Red Herring Prospectus.

Details of Major Events of the Company

For details on the acquisition of the real-estate business of SICCL, please see the section titled "*Agreement for Acquisition of Real-Estate Business of SICCL between the Company and SICCL"* below. Additionally, for details on the acquisition of Batra Hospitality Private Limited by the Sahara Group, please see the section titled *"Share Purchase Agreement between the Company, Sahara India Financial Corporation Limited, Gora Projects Limited (now "Sahara Infrastructure and Housing Limited") and Mr. Subrata Roy Sahara"* below.

There have been no injunctions or restraining order against the Company.

For details of the Company's real estate development business, products, marketing, the description of its activities, products, market of segment, the growth of the Company, country-wise analysis, standing of the Company with reference to the prominent competitors with reference to its products, major suppliers and customers, envrironmental issues and geographical segment, please see "*Our Business"* on page 76 of this Draft Red Herring Prospectus.

For details of the management of the Company and managerial competence, please see section titled "*Our Management*" on page 130 of this Draft Red Herring Prospectus.

There are no time/cost overrun in setting up projects including the proposed projects and no defaults, lock ups or strikes etc in project

Other Agreements

Agreement for Acquisition of Real-Estate Business of SICCL between the Company and SICCL

The Company has entered into an agreement with SICCL dated March 31, 2008 ("Acquisition Agreement") for the purpose of acquisition of SICCL's business of real-estate development and construction in 186 cities/towns in India ("Acquired Business") on an 'as is where is' basis.

The Company has paid an aggregate consideration of Rs. 8,142,463,037, which comprises the various expenses incurred by SICCL in respect of the work in progress as at March 31, 2008, with respect to the Acquired Business.

Under the terms of the Acquisition Agreement, the Company is permitted to use all the licenses, approvals and permissions granted by the various development authorities, municipal corporations and other concerned government bodies/authorities granted in favour of SICCL.

All the liabilities pertaining to the real-estate business with respect to the Acquired Business prior to March 31, 2008 will be borne solely and exclusively by SICCL and in case any such liability is borne by the Company, SICCL is required to indemnify the Company in respect of the same. However, pursuant to the date of execution of the Acquisition Agreement, the Company is responsible and liable for the business activities in these 186 cities/towns.

Letter of Intent between the Company and SICCL("Letter of intent")

A letter of intent was executed by the Company and SICCL on September 15, 2008 pursuant to which the Company proposes to offer residential units at various locations for sale to consumers and SICCL has agreed to buy certain units in bulk.

The Company undertakes to provide an update of the various constructions so as to enable SICCL to identify the location and number of units to be bought from the Company. In consideration, SICCL agrees to advance a sum of Rs. 473,29,92,000 to the Company as booking amount. The remaining consideration amount of Rs. 2,62,56,00,000 shall be payable when a definitive agreement is executed.

Under the terms of this Letter of intent, the Company has offered a discount of 10% - 15% to SICCL on the price of the units.

Agreement for Bulk-Bookings between the Company and SICCL

Pursuant to the Letter of intent The Company has entered into an agreement with SICCL dated August 22, 2009 ("Bulk-Booking Agreement") for the purposes of bulk-booking of certain properties developed or being developed by the Company in the future, at various locations in India ("Properties").

The Properties detailed under the annexure to the Bulk-Booking Agreement, for which SICCL is responsible for bulk-booking, include the following:

S.No.	Name of the Property	Number of Units
1.	SCH-Lucknow	491
2.	SCH-Nagpur	506
3.	SCH-Indore	410
4.	SCH-Coimbatore	555
5.	SCH-Ahmedabad	425
6.	SCH-Jaipur	337
7.	SCH-Aurangabad	495
8.	SCH-Gwalior	498
9.	SCH-Solapur	481
	Total	**4198**

An aggregate consideration of Rs. 14,197,257,000 is required to be paid by SICCL to the Company in respect of these bulk-bookings. This consideration amount includes a discount of 10% on the price of the various types of units as has been fixed by the Company on the date of execution of this Bulk-Booking Agreement. An amount of Rs. 47,329.92 lacs has been paid by SICCL as part payment of the aggregate consideration

The balance amount is payable as the construction of the booked units comprising the Properties progresses. Additionally, under the terms of the Bulk-Booking Agreement, the Company is free to raise a payment demand at any point in writing and SICCL is obliged to make the payment within 15 days from the receipt of the payment demand.

The Company and SICCL have agreed to execute definitive documentation with respect to the Properties after the Company receives the entire consideration under the Bulk-Booking Agreement.

Agreement for Services between the Company and SICCL

The Company has entered into an agreement for services with SICCL dated January 30, 2008 ("Agreement") and a supplementary agreement dated February 18, 2008 whereby SICCL has agreed to provide the Company with the following services ("Services") for the purposes of construction, development and sale of various real estate projects currently being developed by the Company as well as those to be undertaken by the Company in the future ("Company Projects"). The company reserves the right to engage the services of SICCL for future Company Projects in which SICCL is not involved at any stage:

(i) SICCL shall obtain all government or other regulatory permits, licenses and approvals required in connection with the Company Projects, including requisite planning, permissions and shall prepare all documents, studies, plans and drawings, specifications, and other instruments required in such form and with such information or data contained therein as may be required by such agencies, without limitation including the following:

a. Layout plan approval;
b. Building plan approval;
c. Non agricultural order/change of land use permission/conversion order/diversion order (nomenclature changes in accordance with the city which the order is based);
d. Environmental approval under the Environment Impact Assessment Notification 1994;
e. Colonizers licenses; and
f. Other licenses and permissions that may be required for the projects of the Company; and

(ii) SICCL shall liaise with local, state and central government agencies to ensure all approvals during constructions phase remain valid, are obtained in a timely manner and no work stoppage or other retrains are placed in this phase.

SICCL, pursuant to an understanding entered into with the land owners, has already applied for/been granted certain permissions, licenses and approvals.

The Agreement also provides for an exclusivity clause whereby SICCL can provide Services to any other entity only with the prior consent of the Company.

The consideration payable to SICCL for the Services shall be the sum of (i) the cost of any raw material or equipment acquired by SICCL for providing the Services and all the expenses incurred by SICCL in relation thereto i.e., total cost and (ii) a fee not exceeding 10% of the total cost.

SICCL had entered into a architectural and design consultancy agreement with Mr. Hafeez Contractor dated September 23, 2004 ("Architectural and Design Agreement") for the purpose of consultancy in respect of architectural, structural, planning, developmental services, landscaping design including interior design of public areas, civil, structural and electrical engineering design and quantity surveying of the SCH Projects, proposed to be developed in 217 cities in India.

Under the terms of the Architectural and Design Agreement, initially, services in respect of 25 SCH Project sites would be provided followed by the remaining SCH Projects in convenient lots. Further, consultancy services shall commence only from the time when the land has been procured and the survey of land has been made available.

Currently, consultancy services under the Architectural and Design Agreement are being provided in all the cities where projects are undertaken.

The general scope of work under the terms of the Architectural and Design Agreement includes development of the overall concept of SCH Projects proposed to be extended to 217 sites all over India, along with modifications for its improvement, if required, from time to time and the development of each

of the SCH Project for different sites and locations exclusively as independent projects within the framework of the overall concept developed for the SCH Projects.

The specific scope of work for each of the SCH Projects includes, *inter alia*, the following activities:

- Taking instructions and preparation of planning brief/visiting and studying the site and examining site constraints and potential, existing land-use in and around the project area, existing socio-culture aspects, landscape features and built forms;
- Preparation of concept development plan incorporating land earmarked for residential, commercial, recreational, public and semi-public, institutional and other use; population densities and/or floor space indices of the area proposed to be developed; major circulation networks and location of terminal facilities; trunk networks of public utilities and location of collection and/or disposal systems;
- On approval of the concept development plan, preparation of a draft detailed development plan including detailed break-up of land allocation for various activities; location and area allocation of major/minor services and facilities such as club house, schools, hospital, post offices, police station, fire brigade, parks, play ground etc; layout of building; circulation network; geometrics of road and other circulation routes, junctions and intersection; plantations; regulations regarding land-use, design control, performance, spatial and/or utility standards and preparation of final detailed development plan;
- Bulk services, which include design of road network, water supply, electric supply, sewerage, storm drainage, garbage disposal system, telephones, gas supply and details of value-added services like security, energy conservation and environment impact assessment; and
- Total architectural consultancy services for all types of residential buildings for all other buildings for social infrastructure.

The following services do not form part of the Architectural and Design Agreement:

- Cost of statutory approvals;
- Statutory approvals related activities and drawings; and
- Project management, construction management, contract administration and construction supervision services.

We have entered into a Supplementary Agreement dated February 18, 2008 ("Supplementary Agreement") to the agreement for services dated January 30, 2008 ("Agreement for Services") between the Company and SICCL and the Architectural and Design Agreement. The Company and SICCL entered into the Agreement for Services in terms of which SICCL had agreed to provide certain specific services to the Company. Pursuant to the Supplementary Agreement, an additional clause has been incorporated in the Agreement for Services stating that *"SICCL shall arrange for consultancy in respect of architectural, structural, planning, development services, landscaping design, civil, structural, electrical engineering design etc, prepared and developed by Architect Hafeez Contractor, more specifically described in the agreement dated September 23, 2004 between Hafeez Contractor and SICCL."*

An aggregate fee of Rs. 23,000,000 is to be paid to Mr. Hafeez Contractor for each SCH Project by SICCL. A lump sum one-time amount of Rs. 15,000,000 for the total project has been paid by SICCL as advance, to be adjusted from future instalment payments.

Pursuant to the Supplementary Agreement, in consideration of SICCL providing the Services under the Agreement for Services, now amended, the consideration payable after the date of agreement shall be the reimbursement of the sum of (1) all the expenses incurred by SICCL in relation thereto (including but not limit to financing any administration cost, taxes, stamp duties, employees expenses and other commissions/fee/professional charges paid) in a financial year or a sub part thereof, as the case may be (collectively "the Total Cost") and (II) a fee not exceeding 1% of the Total Cost or Rs. 1 lakh, whichever is lesser after deducting applicable taxes.

Share Purchase Agreement between the Company, Batra Hospitality Private Limited (now "Sahara Hospitality Limited"), Sahara India Financial Corporation Limited, Gora Projects Limited (now "Sahara Infrastructure and Housing Limited") and Mr. Subrata Roy Sahara

Pursuant to the share purchase agreement dated October 10, 2002 ("SPA"), the sellers being Mr. A.L. Batra, Batra Associates Limited, Batra Hotel Enterprises Private Limited and 13 other shareholders of Batra Hospitality Private Limited ("BHPL") ("Sellers") sold 25,000,000 equity shares comprising 100 % of the share capital of BHPL to the purchasers, comprising three entities of the Sahara group i.e., Sahara India Financial Corporation Limited, Sahara India Corporation Limited (name changed to Sahara India Investment Corporation Limited, and subsequently Sahara Prime City Limited), Gora Projects Limited (now "Sahara Infrastructure and Housing Limited") as well as Mr. Subrata Roy Sahara ("Purchasers").

An amount of Rs.4,500 lacs was paid by the Purchasers as consideration to the Sellers for the acquisition of the entire holding of the Sellers in BHPL and Rs. 7,050 lacs as full and final payment towards loan taken by Batra Hospitality Private Limited from Oriental Bank of Commerce.

BHPL (name subsequently changed to SHL on December 9, 2002) became a Subsidiary of the Company on September 24, 2008 pursuant to acquisition of an aggregate of 24,791,994 equity shares of SHL including 6 equity shares being held as nominee shareholders with 6 Promoter/Directors.

Lease Agreement between Batra Hospitality Private Limited (now known as "Sahara Hospitality Limited") with Airport Authority of India

Batra Hospitality Private Limited ("BHPL" or "Lessee") entered into a lease agreement with Airports Authority of India ("AAI" or "Lessor") on June 5, 2002 ("Lease Agreement") for grant of lease of land admeasuring 30,047.12 square metres ("Leased Premises") for a period of 29 years, effective from June 5, 2002, primarily for the purpose of running and maintaining the Sahara Star hotel that is presently situated on the Leased Premises together with all ancillary businesses. The Lease Agreement provides that in the event AAI decides to continue to offer the Leased Premises for lease, BHPL will be given the first option for renewal under the Lease Agreement which may go upto another 29 years.

The Lease Agreement sets out the mode and manner in which payment for the lease is to be made-

(i) *Lease rent:* The Lessee is required to pay to the Lessor a sum of Rs. 163 per square metre of built up area of Leased Premises on yearly basis as lease rent for use and occupation of Leased Premises. In calculating the lease rent of the Leased Premises for any lease year, the built up area of the Leased Premises shall be taken to be 30,047.12 square meters or actual built up area whichever is higher. The parties have agreed that the rate of lease rent may be periodically revised by Lessor at an interval of not less than 3 years, by amount not exceeding 20% of the lease rent. No such revision is required to be paid for first three years of lease period.

(ii) *One-time payment:* In addition, the Lessee has to pay a one time payment based on the formula set out in the Lease Agreement for the first year of Lease Agreement.

(iii) *Turnover levy:* Additionally, 2% of its annual turnover is required to be paid, subject to minimum guaranteed annual payment (MGAP) specified in schedule B in relation to the relevant financial year.
   a. However, when FSI increases beyond 1, the MGAP shall stand revised by the same proportion as such increased FSI exceeds FSI of 1.
   b. It has been clarified that the annual turnover is the annual turnover accruing to the Lessee during the relevant financial year only in relation to business situated on the Leased Premises and not any other business of Lessee.
   c. The minimum payment in this regard for 2008-2012 is Rs. 90 lacs.

(iv) If lease terminates or expires, lease rent and turnover levy will be proportionately reduced by accounting for the actual number of days comprised in the period beginning on first day of

relevant lease year (for lease rent) and financial year (for turnover levy) and ending on expiry/termination.

(v) Under the Lease Agreement, the Lessee is required to deposit Rs. 26.3 lacs in cash as security deposit, which would be returnable by the Lessor upon the expiry or earlier termination of the Lease Agreement.

Further, BHPL, now SHL, is obligated to pay electricity and water charges, as well as the requisite taxes and maintain systems for protection against fire and adequate insurance as required under law. SHL has agreed to ensure that all alterations or additions to the buildings, structures and installations on the Leased Premises are strictly in accordance with all the prior approvals and directions of the relevant authorities. The Leased Premises are deemed to be public premises as defined under the Public Premises (Unauthorised Occupants Eviction) Act, 1971. The Chairman, members, AAI directors, directors of AAI have a right of entry into the Leased Premises. Additionally, BHPL has agreed to indemnify AAI on account of any breach or loss suffered from business, carried out by BHPL at the Leased Premises.

In case the Leased Premises are required during leased period for airport development, AAI has the right to call upon BHPL to vacate the land/building, by giving 12 months notice in writing, subject to provision of alternate arrangements as set out in the Lease Agreement by AAI or adequate compensation calculated in the manner set out in the Lease Agreement.

The Lease Agreement terminates upon the breach of any of the covenants in the Lease Agreement, non-payment of rent or liquidation of BHPL. AAI may, instead of termination, opt for recovery of damages and costs incurred. The Lessee is entitled to mortgage, assign, transfer or sub let the Leased Premises with prior approval from AAI. However, no approval is required for sub-licensing the commercial shops/spaces. If AAI fails to communicate such approval for 60 days from the date of proposal, then the approval would be deemed to have been given.

Project Management Agreement between Sahara India Medical Institute Limited and Apollo Hospitals Enterprise Limited for "Sahara Hospital"

Sahara India Medical Institute Limited ("SIMIL") has entered into a project management agreement with Apollo Hospitals Enterprise Limited ("AHEL") on May 22, 2002 ("Project Management Agreement") for the establishment of a super-speciality hospital with state of the art technology at Lucknow, Uttar Pradesh, India ("Sahara Hospital"), for which AHEL has agreed to provide project management services, including the following:

(i) Based on the expertise and judgment of AHEL, advise and assist the company in the selection of professionals such as architects, engineers, electrical contractors and such other third party professional and experts;
(ii) Review and comment on the detailed plans and drawings of the architect and suggest modifications for effective planning of the Sahara Hospital and installation of medical equipment;
(iii) Provide services related to the coordination and the construction of Sahara Hospital and equipping Sahara Hospital in accordance with the equipment schedule which details the medical equipments, specifications and configurations as per assessed requirements of the Hospital;
(iv) Monitor and review the construction work to ensure timely completion and conducting necessary site and regular site meetings with all the professionals and experts, estimating and finalising total costs for the projects up to commissioning of the Hospital as well as assisting SIMIL in preparing applications to financial institutions for finance of the project;
(v) Procure medical equipment for Sahara Hospital and coordination of pre-installations and installation activities with SIMIL's designated staff in this regard;
(vi) Assist SIMIL in the selection of nurses and para-medical staff and provide the necessary training to them; and
(vii) The know-how, assistance and documentation to be provided by AHEL has to be in consonance with international standards and good industry practice.

(viii) AHEL shall depute AHEL personnel, as may be required, during the term of this Project Management Agreement for providing assistance in project monitoring, financing, design, equipment and personnel selection.

The Project Management Agreement further provides for the provision of operations management services to SIMIL pursuant to the commissioning of Sahara Hospital, subject to the provisions of a licensing cum operations management agreement which is proposed to be entered into between the parties.

In consideration of the services to be provided by AHEL, SIMIL shall pay AHEL a fee equivalent to 3% of the project cost excluding the cost of land, preliminary and pre-operative expenses, interest during pre-operative period, project consultant fee and contingencies and margin for working capital.

The Project Management Agreement also contains a non-compete clause whereby AHEL is restrained from entering into any agreement for providing project management services for setting up a similar super speciality hospital in eastern and central Uttar Pradesh especially in major towns such as Lucknow, Allahabad, Varanasi, Gorakhpur and Kanpur, during the subsistence of this Project Management Agreement and for five years after the date of commissioning of the Sahara Hospital, without the prior written consent of SIMIL.

The obligations of land procurement, obtaining adequate financing and approvals, permits and licences for the establishment of the Sahara Hospital are of SIMIL. Further, SIMIL is responsible for all the post-installation activities related to the medical equipments installed in the Sahara Hospital and all other services and installations required in respect of the same.

Additionally, SIMIL and AHEL are also to set up a joint project steering committee to monitor the progress of the construction of the Sahara Hospital with equal representation of members from both parties.

The project completion term as provided under the Project Management Agreement is 24 months from the date of commencement of construction and the construction is to commence six months of the effective date of this agreement. Pursuant to an addendum agreement dated November 2, 2006 between the parties ("Addendum Agreement"), this period of 24 months, which expired on July 7, 2006, has been extended upto December 31, 2007. Subsequent to December 31, 2007, the Project Management Agreement has not been extended further.

The Sahara Hospital has been launched on February 11, 2009.

The Project Management Agreement is effective till a period of 12 months after the date of commissioning of the Sahara Hospital or till such time that neither party have any material obligations remaining under the agreement.

All disputes under the Project Management Agreement have been agreed to be settled by arbitration to be conducted at Lucknow, in accordance with the Arbitration and Conciliation Act, 1996.

Trademark Licensing Agreement between the Company and Sahara India

The Company has entered into a trademark licensing agreement with Sahara India dated June 1, 2009 for the use of the mark "Sahara India Pariwar" for a term of five years for an aggregate consideration of Rs. 128,000 per annum under Class 1 to 42 of the Trademark Act.

Trademark Licensing Agreement between the Company and Sahara India

The Company has entered into a trademark licensing agreement with Sahara India dated June 1, 2009 for the use of the mark "Sahara" for a term of five years for an aggregate consideration of Rs. 1,04,000 per annum under Classes 1-34.

The license is non-exclusive and non transferable by the Company and does not include a further right to assign their rights to a third party. Every use of the mark by the Company must be done with prior approval by Sahara India and Sahara India reserves the right to dictate the format in which the mark may be used by the Company.

An attempt by the Company to transfer or convey the rights without the prior written consent of Sahara India, failure to obtain approval of Sahara India to use the mark, violation of the restrictions laid down by Sahara India in relation to the use of the mark and the use of the mark in a manner not expressly permitted in this agreement, have been provided as grounds for termination of the agreement by Sahara India.

Trademark Licensing Agreement between the Company and SICCL

The Company has entered into a trademark licensing agreement with SICCL dated June 1, 2009 for the use of the mark "Sahara City Homes Jahaan Basey Bharat" for a term of five years, commencing from June 1, 2009 for an aggregate consideration of Rs. 20,000 per annum under Classes 36-37.

The license is non-exclusive and non transferable by the Company and does not include a further right to assign their rights to a third party. Every use of the mark by the Company must be done with prior approval by SICCL and SICCL reserves the right to dictate the format in which the mark may be used by the Company.

An attempt by the Company to transfer or convey the rights without the prior written consent of SICCL, failure to obtain approval of SICCL to use the mark, violation of the restrictions laid down by SICCL in relation to the use of the mark and the use of the mark in a manner not expressly permitted in this agreement, have been provided as grounds for termination of the agreement by SICCL.

Trademark Licensing Agreement between SHL and Sahara India

SHL has entered into a trademark licensing agreement with Sahara India dated June 1, 2009 for the use of the mark "Sahara India Pariwar" for a term of five years for an aggregate consideration of Rs. 1,00,000 per annum, with effect from June 1, 2009, under Class 42 of the Trademark Act. In this regard, SHL has been granted a non-exclusive, non-transferable and royalty-free license to use the trademark across India.

Further, Sahara India retains the right to specify the format in which SHL shall use and display the trademark.

This agreement may be terminated by either party without any cause, by giving 60 days' prior notice.

Trademark Licensing Agreement between SIMIL and Sahara India

SIMIL has entered into a trademark licensing agreement with Sahara India dated June 1, 2009 for the use of the mark "Sahara India Pariwar" for a term of five years for an aggregate consideration of Rs. 1,00,000 per annum, with effect from June 1, 2009, under Class 42 of the Trademark Act. In this regard, SIMIL has been granted a non-exclusive, non-transferable and royalty-free license to use the trademark across India.

Further, Sahara India retains the right to specify the format in which SIMIL shall use and display the trademark.

This agreement may be terminated by either party without any cause, by giving 60 days' prior notice.

There are no defaults or rescheduling of borrowing with financial institutions/banks, conversions of loans into equity except a standard clause in the loan agreement (Clause 2.7) entered into by the Company with Punjab National Bank

A Memorandum of Understanding between the Company and Sahara India

The Company has entered into a Memorandum of Understanding ("MoU") with Sahara India on August 22, 2009 to use the services of the agents of Sahara India for promotion, sales and marketing of its projects. The agreement sets out the in-principle understanding for Sahara India to deliver the selling services to the Company. The validity of the agreement is for a period of five years expiring on August 22, 2014.

Sahara India shall provide the facilitation assistance, inclusive of ensuring that its agents directly sell and market the units being developed by the Company. In consideration of the service the Company shall pay Sahara India an amount equivalent to 0.25% of the commission paid to the agents of Sahara India.
Each party agrees to indemnify the other for the damage or loss caused by direct or indirect breach of their respective obligation under the MoU.

OUR MANAGEMENT

Under our Articles of Association we cannot have fewer than three directors and more than twelve directors. We currently have 12 directors.

The following table sets forth details regarding our Board as of the date of filing the Draft Red Herring Prospectus with SEBI.

Name, Designation, Father's or Husband's Name, Address, Occupation and DIN	Age (Years)	Status of Director in the Company	Other Directorships
Mr. Subrata Roy Sahara *Chairman and Managing Director (designated as Managing Worker and Chairman)* Sahara Shaher, Vipul Khand, Gomtinagar, Lucknow 226010 Uttar Pradesh ***Business*** DIN: 00431905	61	• Executive • Non-Independent	***Public Companies*** • Sahara India Financial Corporation Limited • Sahara India Commercial Corporation Limited • Sahara India Medical Institute Limited • Sahara One Media and Entertainment Limited • Sahara Infrastructure And Housing Limited • Sahara India Life Insurance Company Limited • Sahara Net Corp Limited • Sahara India Power Corporation Limited • Sahara Hospitality Limited • Sahara Housingfina Corporation Limited • Sahara Care Limited • Aamby Valley Limited ***Private Companies*** • Sain Processing and Weaving Mills Private Limited • Sahara Asset Management Company Private Limited • Eric City Homes Development Private Limited • Sahara Realtors Corporation Private Limited ***Section 25 Companies*** • Sahara Welfare Foundation ***Foreign Companies*** • Sahara India Commercial Corporation (Overseas) Limited

Name, Designation, Father's or Husband's Name, Address, Occupation and DIN	Age (Years)	Status of Director in the Company	Other Directorships
			• Sahara E Global Corporations Limited • Sahara Worldwide Limited • Sahara E-Global LLC • Sahara USA LLC
Mrs. Swapna Roy *Director* Sahara Shaher, Vipul Khand, Gomtinagar, Lucknow 226010 Uttar Pradesh ***Business*** DIN: 00569192	60	• Non- Executive • Non-Independent	***Public Companies*** • Sahara One Media and Entertainment Limited • Sahara India Life Insurance Company Limited • Sahara Net Corp Limited • Sahara India Power Corporation Limited • Sahara India Tourism Development Corporation Limited • Sahara Care Limited • Sahara Adventure Sports Limited • Sahara School Holdings Limited ***Private Companies:*** • Eric City Homes Development Private Limited • Sahara Realtors Corporation Private Limited • GEON STUDIOS Private Limited ***Foreign Companies:*** • Sahara India Commercial Corporation (Overseas) Limited • Sahara E-Global Corporations Limited • Sahara Worldwide Limited • Sahara E-Global LLC • Sahara USA LLC
Mr. Om Prakash Srivastava *Director* A-706, Mahanagar, Sector – C, Lucknow 226006 Uttar Pradesh ***Business***	54	• Non- Executive • Non-Independent	***Public Companies*** • Sahara India Financial Corporation Limited • Sahara India Commercial Corporation Limited • Sahara India Medical Institute Limited • Sahara One Media and Entertainment Limited

Name, Designation, Father's or Husband's Name, Address, Occupation and DIN	Age (Years)	Status of Director in the Company	Other Directorships
DIN: 00144000			• Sahara Infrastructure and Housing Limited • Sahara India Life Insurance Company Limited • Sahara Net Corp Limited • Sahara India Power Corporation Limited • Sahara Hospitality Limited • Sahara Housingfina Corporation Limited • Sahara Care Limited ***Private Companies:*** • Sahara Asset Management Company Private Limited • Eric City Homes Development Private Limited • Sahara Realtors Corporation Private Limited • Sain Processing and Weaving Mills Private Limited ***Section 25 Companies:*** • Sahara Welfare Foundation ***Foreign Companies:*** • Sahara India Commercial Corporation (Overseas) Limited • Sahara E-Global Corporations Limited • Sahara Worldwide Limited • Sahara E-Global LLC • Sahara USA LLC
Mr. Joy Broto Roy *Director* W- 5/18 Western Avenue, Sainik Farms, New Delhi 110062 ***Business*** DIN: 00432043	48	• Non- Executive • Non-Independent	***Public Companies*** • Sahara India Financial Corporation Limited • Sahara India Commercial Corporation Limited • Sahara India Medical Institute Limited • Sahara One Media and Entertainment Limited • Sahara Infrastructure And Housing Limited • Sahara India Power

Name, Designation, Father's or Husband's Name, Address, Occupation and DIN	Age (Years)	Status of Director in the Company	Other Directorships
			Corporation Limited • Sahara Hospitality Limited • Sahara Housingfina Corporation Limited • Sahara Care Limited • Sahara Net Corp Limited ***Private Companies:*** • Sahara Global Vision Private Limited • GEON STUDIOS Private Limited ***Section 25 Companies:*** • Sahara Welfare Foundation ***Foreign Companies:*** • Sahara India Commercial Corporation (Overseas) Limited • Sahara E-Global Corporations Limited • Sahara Worldwide Limited • Sahara E-Global LLC • Sahara USA LLC
Mr. Sushanto Roy *Whole Time Director* Sahara India House, New Hyderabad Colony Lucknow 226007 Uttar Pradesh ***Business*** DIN: 00155513	34	• Executive • Non-Independent	***Public Companies*** • Sahara India Worldmart Corporation Limited • Sahara India Institute Corporation Limited • Sahara Safe Drinking Water Supply Limited • Aamby Valley Limited • Sahara Hills Limited • Sahara Adventure Sports Limited • Sahara School Holding Limited • Sahara India Club Royale Corporation Limited ***Private Companies*** • Sahara India Developers Private Limited • Sahara India Properties Private Limited • Sahara India Real Estates Private Limited • Sahara India Builders and Developers Private Limited • Sahara India Town

Name, Designation, Father's or Husband's Name, Address, Occupation and DIN	Age (Years)	Status of Director in the Company	Other Directorships
			Developers Private Limited • Sahara Estates and Properties Private Limited
Mr. Seemanto Roy *Whole Time Director* 510/174, Sahara India House, New Hyderabad, Lucknow 226007, Uttar Pradesh ***Business*** DIN: 00183666	32	• Executive • Non-Independent	***Public Companies*** • Aamby Valley Limited. • Sahara Hills Limited • Sahara India Worldmart Corporation Limited • Sahara India Institute Corporation Limited • Sahara India Club Royale Corporation Limited • Sahara Safe Drinking Water Supply Limited • Sahara Adventure Sports Limited • Sahara School Holdings Limited ***Private Companies*** • GEON STUDIOS Private Limited
Mr. Amitabha Ghosh *Independent Director* Flat No. 32, Mehr Naz 91 Cuffe Parade, Mumbai - 400005 Maharashtra ***Former Deputy Governor, Reserve Bank of India*** DIN: 00055962	79	Independent	***Public Companies:*** • Kesoram Industries Limited • Joonktolle Tea and Industries Limited • Heidelberg Cement India Limited • Peninsula Land Limited • Orient Paper and Industries Limited • Sahara Infrastructure And Housing Limited • Sahara India Life Insurance Company Limited • Shreyas Shipping and Logistics Limited • Shreyas Relay System Limited • Shree Cement Limited • Xpro India Limited • Zenith Fibres Limited • Sahara Hospitality Limited ***Private Companies:*** • Centenary Leasing Company Private Limited • Palit Consultancy Private

Name, Designation, Father's or Husband's Name, Address, Occupation and DIN	Age (Years)	Status of Director in the Company	Other Directorships
			Limited
Mr. Rajeeva Ratna Shah *Independent Director* Apartment No. A- 002, ICON Apartments, Plot No. GH-04, Sector Chi- 03, Greater Noida - 201308, Uttar-Pradesh ***Retired Indian Administrative Services Official*** DIN: 01274271	64	Independent	Nil
Mr. Kamal Narain Singh *Independent Director* A-10. Sector 36 Noida - 201301, Uttar Pradesh ***Former Chief Justice of India*** DIN: 02046443	82	Independent	***Private Companies:*** • International Asset Reconstruction Company Private Limited
Mr. Madhukar *Independent Director* E-115, Sector 52. Noida - 201301, Uttar Pradesh ***Former Member of SEBI/ Former Banker*** DIN: 00558818	65	Independent	***Public Companies:*** • Kribhco Shyam Fertilizers Limited • Road Infrastructure Development Company of Rajasthan Limited • UV Asset Reconstruction Company Limited • Sistema Shyam Teleservices Limited
Mr. Debi Prasad Bagchi *Independent Director* Y-165, Regancy Park-II, Phase –IV, DLF City,	66	Independent	***Public Companies:*** • PTC India Limited • VISA Steel Limited • Neelachal Ispat Nigam Limited

Name, Designation, Father's or Husband's Name, Address, Occupation and DIN	Age (Years)	Status of Director in the Company	Other Directorships
Gurgaon – 122009 Haryana ***Retired Indian Administrative Services Official*** DIN: 00061648			• Kajaria Ceremics Limited • T K International Limted
Mr. Devi Dayal *Independent Director* B-192A, Sector -44Noida-201301 Uttar Pradesh ***Retired Indian Administrative Services Official*** DIN: 01083282	68	Independent	***Public Companies:*** • Jindal Saw Limited • Sunair Hotel Limited • Omaxe Limited

Brief Profile of the Directors

Mr. Subrata Roy Sahara: Mr. Subrata Roy Sahara, age 61 years, is the Chairman and Managing Director of the Company. He holds a diploma in Mechanical Engineering from Government Technical Institute, Gorakhpur. Mr. Subrata Roy Sahara has over 32 years of experience in entrepreneurship and business devlopment and over 18 years of experience in the real estate industry. Mr. Subrata Roy Sahara has held several important industrial, financial and diplomatic positions and presently, he is the Chairman and Managing Director of the Company. He is the Chairman and a Member of the Management and IPO Committee of the Company. Mr. Subrata Roy Sahara has been conferred the ITA – TV Icon of the Year (2007), Global Leadership Award (2004), Businessmen of the Year Award (2002), the Best Industrialist Award (2002), National Citizen Award (2001), Karmaveer Samman (1995), Udyamshree (1994), Baba-E-Rozgar (1992), Noble Citizen Award (1986) among several others. Mr. Subrata Roy Sahara has been successively featured in the prestigious list of '50 Most Powerful People of India' in the reputed India Today Magazine since 2003.

Mrs. Swapna Roy: Mrs. Swapna Roy, age 60 years, is a Director of the Company. She holds a Bachelors Degree in Science from Osmania University, Hyderabad. She is at the helm of the human resource development and welfare related activities of Sahara India Pariwar and has over 15 years experience in these activities. She is President of Sahara Muskan and Sahara Welfare Society. Mrs. Swapna Roy has over 15 years of experience in the real estate industry. Mrs Swapna Roy has held several important industrial, financial and diplomatic positions.

Mr. Om Prakash Srivastava: Mr. Om Prakash Srivastava**,** age 54 years, is a Director of the Company. He holds a Master's Degree in Arts and a Bachelor's Degree in Law from Gorakhpur University. Mr. Om Prakash Srivastava has over 30 years of experience in the retail finance and real estate industry. Mr. Om

Prakash Srivastava has held several important industrial, financial and diplomatic positions. He has been invited as a speaker by the World Bank and other international forums in Paris and Vienna acknowledging his views on the subject of emerging markets in the developing nations. He has been awarded "Pragati Purush" by the Governor of Uttar Pradesh. Mr. Srivastava has also been honoured by the National and International Forums of Kayastha Samaj. He has done extensive work through Sahara Welfare Foundation on many corporate social responsibility activities. He was also former Executive Council Member of the Uttar Pradesh Technical University, Lucknow, Uttar Pradesh.

Mr. Joy Broto Roy: Mr. Joy Broto Roy, age 48 years, is the Director of the Company. He holds a Bachelor's Degree in commerce from Gorakhpur University. He joined Sahara India Pariwar in 1982. He has more than 25 years of experience with the Sahara Group. Mr. Joy Broto Roy has played key roles in the creation of many Group Companies and brands including Sahara Media and Entertainment, Air Sahara (now divested) and Sahara Infrastructure and Housing Limited. He was instrumental in increasing the reach of the Hindi daily, Rashtriya Sahara in north India. He also holds the post of the President of the West Bengal Hockey Federation. He has had 18 years of experience in the real estate sector.

Mr. Sushanto Roy: Mr. Sushanto Roy, age 34 years, is the Executive Director and Chief Executive Officer of the Company. He holds a Bachelor's Degree in commerce from Kirori Mal College, University of Delhi. He started his career in the year 2000 as a part of the core team of Mr. Subrata Roy Sahara, Managing Worker and Chairman of Sahara India Pariwar. In this team his prime responsibility was towards Sahara's media business. He took over as the chief Executive Officer of media and entertainment division of the Sahara India Pariwar in the year 2003. Under his leadership, Sahara Samay was conferred with the Broadcast Engineering Excellence Award for its network newsroom technology. In late 2003 he took over as Head-Infrastructure and Housing Division of Sahara India Pariwar.Under the leadership of Mr. Sushanto Roy, the company won Brick and Mortar Award-2004 sponsored by AandD Magazine' for quality and creativity in the field of architecture, environment protection, quality construction and timely execution. The company SICCL was also ranked No. 1 in the construction, real estate sector by 'Business World' magazine. He has had 9 years of experience in the real estate sector.

Mr. Seemanto Roy: Mr. Seemanto Roy, age 32 years, is the Executive Director of the Company. He holds a Bachelor's Degree in arts from Lucknow University. He created the Customer Delight Centre (CDC) at Amby Valley City subsequently headed the Rs. 100 Crores Lake Front Development project at Amby Valley City. Mr. Seemanto Roy is the Head of Aamby Valley City and the entertainment business of Sahara India Pariwar. He has had 9 years of experience in the real estate sector.

Mr. Amitabha Ghosh: Mr. Amitabha Ghosh, age 79 years, is an independent director of the Company. He holds a Bachelor's degree in commerce from Calcutta Universityand is a Fellow of the Institute of Chartered Accountants of India and the India Institute of Bankers. He started his career as a probationary officer in Allahabad Bank in 1951 and reached the position of Chairman and Managing Director in 1977. He has been the Deputy Governor of the Reserve Bank of India from from January 21, 1982 to January 14, 1985, Governor, RBI from January 15, 1985 to February 4, 1985 and again Deputy Governor, RBI from February 5, 1985 to January 20, 1992. He was also the Chairman of the Reserve Bank of India Services Board from January 1992 to December 1993. During his tenure, he has been Chairman of the Deposit Insurance and Credit Guarantee Corporation, Director of IDBI Bank, Director of EXIM Bank, Director of National Institute of Bank Management, Director of IRBI, among others. He has chaired various working groups and committees and has been member of numerous study groups. He joined the Board of Directors of the Company on March 1, 2008.

Mr. Rajeeva Ratna Shah: Mr. Rajeeva Ratna Shah, age 64 years, is an independent director of the Company. He holds a Bachelor's degree in Arts from St. Stephans, Uniersity of Delhi, a Master's degree in Arts from University of Allhabad and a Masters in Business Administration from PACE University, New York. He joined the Indian Administrative Services in the Uttar Pradesh cadre in 1967 and held significant positions such as Administrator, Lucknow Municipal Corporation and Vice Chairman, Lucknow Development Authority from 1974 to 1977; Trade Commissioner – Regional Director for India's Trade Development in North and South America from 1984 to 1987; Commissioner, Government of Uttar Pradesh from 1987 to 1990; Joint Secretary, Ministry of Home Affairs from 1991 to 1996; Chief Executive

Officer, Ministry of Information and Broadcasting from 1998 to 2001; Secretary, Department of Information Technology from July 2001 to 2003 and Member Secretary, Planning Commission from 2003 till his retirement in January, 2008. He joined the Board of Directors of the Company on September 25, 2008.

Justice Kamal Narain Singh (Retd.): Justice Kamal Narain Singh, age 82 years, is an independent director of the Company. He holds a Bachelors and Master's degree in Arts from Allahabad University and Bachelors degree in law from Allahabad University. He began his legal career in the district court at Allahabad followed by the Allahabad High Court in 1957. He became the Advocate General of Uttar Pradesh followed by a Judge at the Allahabad High Court in 1970. He was appointed as a Judge of the Supreme Court of India in 1986 and the Chief Justice of India in 1991. He is the member of the Indian Council of Arbitration and is presently presiding over various arbitration tribunals. He joined the Board of Directors of the Company on March 1, 2008.

Mr. Madhukar: Mr. Madhukar, age 65 years, is an independent director of the Company. He holds a Post Graduate Degree in Economics from Agra University and a Bachelors Degree in Law from Agra UniversityHe taught economics from 1965 to 1967 and was involved in the Banking sector from 1967 to 2004. He was the Managing Director of the State Bank International Limited, Mauritius from 1990 to 1996, Managing Director of the State Bank of Bikaner in 2000 and the Chairman and Managing Director of the United Bank of India from 2001 to 2004. He was a whole time member of SEBI from 2004 to February 2006. He has also been a financial advisor, chairman and member on the boards of various banks, trade organizations, governing councils etc in India and abroad. He joined the Board of Directors of the Company on March 1, 2008.

Mr. Debi Prasad Bagchi: Mr. D.P. Bagchi, age 66 years, is an independent director of the Company. He holds a Postgraduate Degree in Economics and Public Administration from Utkal University and Master's Degree in Economics from Utkal University and Master of Philosophy in Public Administration from Punjab University. He joined the India Administrative Services in the Orissa cadre in 1966 and held significant positions such as Secretary, Ministry of Small Scale Industries and Agro and Rural Industries; Principal Advisor, Planning Commission; Additional Secretary and Financial Advisor, Ministries of Commerce and Textile; Principal Secretary, Labour and Employment, Public Enterprises, Government of India; Principal Secretary, Department of Energy, Government of Orissa; Chairman and Managing Director, Orissa Lift Irrigation Corporation; Registrar of Co-operative Societies; and Chairman, Tribal Development Corporation and Chief Secretary, Orissa till his retirement on October 31, 2002. He joined Board of Directors on August 22, 2009

Mr. Devi Dayal: Mr. Devi Dayal, age 68 years, is an independent director of the Company. He holds a postgraduate degree in Philosophy form Allahabad University and a Bachelors degree in Law from Allahabad University and is presently practicing advocate in the Supreme Court of India. He joined Indian Administrative Services in the Uttar Pradesh cadre in 1966 and held significant positions such as Collector and District Magistrate in Uttar Pradesh for more than six years; Divisional Commissioner in Garhwal Division for more than two years; Deputy Secretary/ Special Secretary in Local Self Government and Housing & Urban development department, Government of Uttar Pradesh; Commissioner and Administrator, Municipal Corporation/ Development Authority, Varnasi; Project Administrator, Ram Ganga Command Project and Tehri dam project; Principal Secretary of Department of Excise, General Administration, Secretariat Administration and Food and Civil Supplies, Government of Uttar Pradesh; Managing Director, Uttar Pradesh Financial Corporation; Commissioner Director of Industries; Joint/ Additional Secretary, Ministry of Petroleum and Natural gas; Secretary(Co-ordination and Public grievance), Cabinet Secretariat; Secretary (Banking), Ministry of Finance, till his retirement on July 31, 2001. He joined the Board of Directors on August 22, 2009.

Relationships between the Directors

S.No.	Name of the Director	Related to	Nature of Relationsip
1.	Mr. Subrata Roy Sahara	Mrs. Swapna Roy Mr. Joy Broto Roy	Husband Brother

		Mr. Sushanto Roy Mr. Seemanto Roy	Father Father
2.	Mrs. Swapna Roy	Mr. Subrata Roy Sahara Mr. Joy Broto Roy Mr. Sushanto Roy Mr. Seemanto Roy	Wife Sister-in-law Mother Mother
3.	Mr. Joy Broto Roy	Mr. Subrata Roy Sahara Mrs. Swapna Roy Mr. Sushanto Roy Mr. Seemanto Roy	Brother Brother-in-law Uncle Uncle
4.	Mr. Sushanto Roy	Mr. Subrata Roy Sahara Mrs. Swapna Roy Mr. Joy Broto Roy Mr. Seemanto Roy	Son Son Nephew Brother
5.	Mr. Seemanto Roy	Mr. Subrata Roy Sahara Mrs. Swapna Roy Mr. Joy Broto Roy Mr. Sushanto Roy	Son Son Nephew Brother

Except as disclosed above, none of our Directors are related to each other.

Borrowing Powers of our Board

In terms of our Articles of Association, the Board may, from time to time, at its discretion by a resolution passed at its meeting accept deposits from members, either in advance of call or otherwise and generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. However, if the moneys sought to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) should exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board is required to obtain the consent of the Company in general meeting prior to undertaking such borrowing.

Pursuant to a resolution passed by our shareholders at an AGM held on September 10, 2008, our Board of Directors has been authorized to borrow money for the Company upon such terms and conditions and with or without security as the Board of Directors may think fit, provided that the money or monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained/ to be obtained from the bankers of the Company in ordinary course of business) shall not exceed Rs. 2,000,000 lacs.

Details of Appointment of our Directors

Name	Contract / Appointment Letter / Resolution	Term	Date of Expiration of Current Term of Office
Mr. Subrata Roy Sahara	Board Resolution dated December 31, 2007 and shareholder resolution dated March 14, 2008 and September 10, 2008	5 years (Chairman and Managing Director) from March 1, 2008, not liable to retire by rotation.	February 28, 2013
Mrs. Swapna Roy	Board Resolution dated December 31, 2007 and shareholder resolution dated September 10, 2008.	Director liable to retire by rotation	N.A.
Mr. Om	Board Resolution dated March 9,	Director liable to retire	N.A.

Prakash Srivastava	1993 and shareholder resolution dated September 2, 1994.	by rotation	
Mr. Joy Broto Roy	Board Resolution dated March 9, 1993 and shareholder resolution dated September 2, 1994.	Director liable to retire by rotation	N.A.
Mr. Sushanto Roy	Board Resolution dated December 31, 2007 and shareholder resolution dated September 10, 2008.	Whole Time Director appointed for 5 years with effect from March 1, 2008, not liable to retire by rotation	February 28, 2013
Mr. Seemanto Roy	Board Resolution dated December 31, 2007 and shareholder resolution dated September 10, 2008.	Whole Time Director appointed for 5 years with effect from March 1, 2008, not liable to retire by rotation	February 28, 2013
Mr. Amitabha Ghosh	Board Resolution dated February 20, 2008 and shareholder resolution dated September 10, 2008.	Independent Director appointed with effect from March 1, 2008	N.A.
Mr. Rajeeva Ratna Shah	Board Resolution dated September 25, 2008 and shareholder resolution dated August 29, 2009	Independent Director appointed with effect from September 25, 2008	N.A.
Mr. Kamal Narain Singh	Board Resolution dated February 20, 2008 and shareholder resolution dated September 10, 2008.	Independent Director appointed with effect from March 1, 2008	N.A.
Mr. Madhukar	Board Resolution dated February 20, 2008 and shareholder resolution dated September 10, 2008.	Independent Director appointed with effect from March 1, 2008	N.A.
Mr. Debi Prasad Bagchi	Board Resolution dated August 22, 2009and shareholders resolution dated August 29, 2009.	Independent Director appointed with effect from August 22, 2009	N.A.
Mr. Devi Dayal	Board Resolution dated August 22, 2009and shareholders resolution dated August 29, 2009.	Independent Director appointed with effect from August 22, 2009	N.A.

Memoranda of Understanding with our Executive Directors

Managing Director

The Company has appointed Mr. Subrata Roy Sahara as Managing Director and Chairman of the Company, designated as Managing Worker and Chairman with effect from March 1, 2008 for a period of five years. Unless Mr. Roy resigns earlier in writing or vacates office by virtue of provisions of Companies Act, the

Managing Director shall not be removed. On the expiry of five years so long as Mr. Roy is willing to act as Managing Director, the Company may appoint him on compliance of legal provisions. The Company has entered into Memorandum of Understanding on February 20, 2008 in this regard.

Additionally, the remunerations and perquisites entitlement of Mr. Subrata Roy Sahara has been fixed at Rs. 11,31,950 per month, which shall be increased at the rate of 5% on March 1 of every year unless otherwise resolved the Board of Directors in this regard.

Other benefits and perquisites entitlements shall be as follows:

(i) Provident fund, gratuity, pension/superannuation and encashment of leave, as applicable in accordance with the Rules of the Company;
(ii) Reimbursement of medical expenses for self and spouse;
(iii) Leave travel concession for self and family;
(iv) House maintenance allowance together with reimbursement of expenses for utilization of gas, electricity, water, furnishing and repairs;
(v) Reimbursement of expenses incurred in clubs including membership fee; and
(vi) Servant allowance

During fiscal 2009, Mr. Subrata Roy Sahara was paid gross compensation of Rs. 163.11 lacs and was granted no benefits in kind.

There are no contingent/deferred compensation accrued for the year even if compensation is payable at a later stage.

Whole Time Directors

The Company has appointed Mr. Sushanto Roy and Mr. Seemanto Roy as Whole Time Directors of the Company, designated as Executive Directors with effect from March 1, 2008 for a period of five years, renewable at the option of the Board of Directors. The Company has entered into Memorandum of Understanding on February 20, 2008 in this regard.

The remunerations and perquisites entitlement of Mr. Sushanto Roy have been fixed at Rs. 6,26,625 per month, which shall be increased at the rate of 5% on March 1 of every year unless otherwise resolved by the Board of Directors in this regard.

Additionally, the remunerations and perquisites entitlement of Mr. Seemanto Roy has been fixed at Rs. 603,875 per month, which shall be increased at the rate of 5% on March 1 of every year unless otherwise resolved the Board of Directors in this regard.

Other benefits and perquisites entitlements shall be as follows:

(vii) Provident fund, gratuity, pension/superannuation and encashment of leave, as applicable in accordance with the Rules of the Company;
(viii) Reimbursement of medical expenses for self and spouse;
(ix) Leave travel concession for self and family;
(x) House maintenance allowance together with reimbursement of expenses for utilization of gas, electricity, water, furnishing and repairs;
(xi) Reimbursement of expenses incurred in clubs including membership fee; and
(xii) Servant allowance

Mr. Sushanto Roy has been designated as the CEO by the Board of Directors of the Company by their meeting held on June 29, 2008.

- In relation to other Directors of the Company, apart from sitting fees and reimbursement of expenses, no remuneration is payable by the Company.

- The Company has not entered into any service contracts with the Directors, which provide for benefits upon termination of employment of the Directors.

During fiscal 2009, Mr. Sushanto Roy was paid gross compensation of Rs. 76.36 lacs and was granted no benefits in kind.

During fiscal 2009, Mr. Seemanto Roy was paid gross compensation of Rs. 73.60 lacs and was granted no benefits in kind.

There are no contingent/deferred compensation accrued for the year even if compensation is payable at a later stage.

Corporate Governance

The provisions of the Listing Agreement to be entered into with BSE and NSE with respect to corporate governance and the SEBI Regulations in respect of corporate governance will be applicable to the Company immediately upon the listing of the Equity Shares on the Stock Exchanges. The Company undertakes to adopt the corporate governance code as per Clause 49 of the Listing Agreement (as applicable) to be entered into with the Stock Exchanges on listing and undertakes to take all necessary steps to comply with the requirements of Clause 49 of the Listing Agreement. The Company has complied with the requirements of applicable regulations including the listing agreement to be entered into with Stock Exchanges and the SEBI Regulation in respect of constitution and composition of Board or committees thereof. The Board of Directors consists of a total of 12 directors of which 6 are independent directors (as defined under Clause 49), which constitutes 50% of our Board of Directors. This is in compliance with the requirements of Clause 49.

In terms of the Clause 49, the Company has already appointed Independent Directors and constituted the following committees:

Audit Committee

Members:

1. Mr. Amitabha Ghosh (Independent Director), Chairman;
2. Mr. Madhukar (Independent Director);
3. Mr. Sushanto Roy (Non independent Executive Director); and
4. Dr. C.B. Thapa (Company Secretary and Compliance Officer).

The purpose of the audit committee is to ensure the objectivity, credibility and correctness of the company's financial reporting and disclosure processes, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and associated matters.

Terms of reference / scope of the audit committee are:

General Functions and Powers:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending the appointment, re-appointment and if required, the removal of statutory auditor and fixation of audit fee.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing the annual financial statements before submission to the Board, focusing primarily on:

   - Any changes in accounting policies and practices.
   - Major accounting entries based on exercise of judgment by management.
   - Qualifications in draft audit report.
   - Significant adjustments arising out of audit.
   - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potentially conflict with the interests of Company in general.
   - Matters required to be included in the Directors' Responsibility Statement in terms of Section 217 (2AA) of the Companies Act, 1956.
   - Compliance with listing and other legal requirements relating to financial statements.

5. Reviewing the adequacy of the internal audit function, 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.

6. Reviewing with the management, the statement of uses/application of funds raised through an issue, the statement of funds utilises for purposes other than those stated in the offer documents/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this regard.

7. Discussion with internal auditors any significant findings and follow up there on.

8. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

9. Reviewing with management the performance of External and Internal Auditors and adequacy of internal control systems.

10. Discussion with statutory auditors before the audit commences on the nature and scope of audit as well as having post-audit discussions to ascertain any areas of concern.

11. To review the functioning of the whistle blower mechanism, in case the same is existing.

12. Reviewing with the management the quarterly financial statements before submission to the Board for approval.

13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

14. Carrying out any other function as and when required by the Board.

Review of information by Audit Committee:

1. Management discussion and analysis of financial condition and results of operations.

2. Statement of significant related party transactions (as may be defined by the audit committee) submitted by management.

3. Management letters / letters of internal control weaknesses issued by the statutory auditors.

4. Internal audit reports relating to internal control weaknesses.

5. The appointment, removal and terms of remuneration of the chief internal auditor.

6. The uses / application of funds raised through public issues, rights issues, preferential issues, etc

7. Review of the financial statement of unlisted subsidiaries company(ies), in particular the investments made by them.

Investor Grievance and Share Transfer Committee

Members:

1. Mr. Madhukar (Independent Director), Chairman;
2. Mr. Om Prakash Srivastava (Non independent Non-Executive Director); and
3. Mr. Sushanto Roy (Non independent Executive Director).
4. Dr. CB Thapa (Company Secretary and Compliance Officer)

This Committee is responsible for the redressal of shareholder grievances.

The terms of reference of the Investor Grievance Committee are inclusive of but are not limited to:

1. Investor's relations and redressal of shareholders grievances in the general and relating to non-receipt of dividends, interests, balance sheets, etc;
2. Review of the periodicity and effectiveness of the share transfer process, statutory certifications, depository related issues and activity of the registrar and transfer agent;
3. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended by the committee;
4. Approval of transfer of equity and preference shares including power to delegate the same to registrar and transfer agents.

Remuneration Committee

Members:

1. Justice K. N. Singh (Independent Director), Chairman;
2. Mr. Madhukar, (Independent Director);
3. Mr. Om Prakash Srivastava (Non Independent Non Executive Director); and
4. Dr. CB Thapa (Company Secretary and Compliance Officer).

This Committee is responsible for determining the remuneration of executive directors of the Company.

The terms of reference/ scope of the Committee are as follows:

1. to ensure that the company has formal and transparent procedures for the selection and appointment of new directors to the Board and succession plans;

2. to develop and implement a plan for identifying and assessing competencies of directors;

3. to identify individuals who are qualified to become Board members, taking into account a variety of factors, including, but not limited to;

4. the range of skills currently represented on the Board;

5. the skills, expertise, experience (including commercial and/or industry experience) and particular qualities that make individuals suitable to be a director of the company; and/or

6. the individual's understanding of technical, accounting, finance and legal matters;

7. to make recommendations for the appointment and removal of directors;

8. ensure that the Company has in place programmes for the effective induction of new directors;

9. to review, on an ongoing basis, the structure of the Board, its committees and their interrelationship;

10. to determine a broad policy for the remuneration of executive directors, the chairman of the company and such other members of senior management as it is designated to consider; and

11. within the terms of the agreed policy, determine the total individual remuneration package of each executive director including, where appropriate, bonuses, incentive payments and share options.

Initial Public Offer Committee

Members:

1. Mr. Subrata Roy Sahara (Non-Independent Executive Director), Chairman;
2. Mr. OP Srivastava (Non-Independent Non-Executive Director);
3. Mr. Sushanto Roy (Non-Independent Executive Director);
4. Mr. Seemanto Roy (Non-Independent Executive Director); and
5. Dr. CB Thapa (Company Secretary and Compliance Officer).

This committee is responsible for all matters in relation to the Initial Public Offering of the Company and decides upon all activities in connection with the Issue, including pre-IPO placing.

The terms of reference/ scope of the Committee are as follows:

1. Amendments to Memorandum of Association and the Articles of Association of the Company;

2. Approving all actions required to dematerialize the equity shares of the Company;

3. Approving the Red Herring Prospectus and any changes, amendments, additions, deletions, supplements, corrigenda together with any summaries thereto;

4. Finalisation and arranging the submission including resubmission of the Draft Red Herring Prospectus and the Red Herring Prospectus to the appropriate government/Regulatory Authorities/Institutes/bodies;

5. Approving code of conduct, applicable to the members of the Board, Officers and the other employees of the Company, as may be considered appropriate under various applicable laws, rules, regulations and guidelines;

6. Approving a suitable policy on insider trading as required under applicable laws, regulation and guidelines;

7. Approving any corporate governance requirements that may be considered appropriate under various applicable laws, regulation and guidelines;

8. Deciding on the number of equity shares to be offered or issued and allotted in the offering, including any pre-IPO placing, reservation, green shoe option, and any rounding off in the event of any oversubscription as may be permitted;

9. If required, appointing and remunerating various IPO Intermediaries including appropriate book running lead managers, lead managers, Syndicate Members, placement agents, bankers to the

offering, bankers to the company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, credit rating agencies, monitoring agencies, advertising agencies and such other intermediaries, as may, from time to time, be required;

10. Opening bank accounts, share/securities accounts, escrow accounts, or custodian accounts, , in India and abroad, in rupees or any other currency, in accordance with applicable laws, rules, regulations, approvals and guidelines;

11. Seeking listing of the equity shares on the stock exchanges, submitting listing applications to the stock exchange s and taking all such actions as may be necessary in connection wit obtaining such listing agreements;

12. Seeking the admission of the Company's equity shares into the CSDL and the NSDL and taking further actions, as may be necessary, for dematerialisation, of the company's equity shares;

13. Seeking, if required, the consent of the company's lenders, parties with whom the company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, any other consents, that may be required in respect of the offering;

14. Determining the price/ price band, including any revisions, at which the equity shares are offered or issued/allotted to the investors to the offering;

15. Determining the bid opening and closing dates;

16. Finalizing the allotment of equity shares in consultation with the book running lead managers, the stock exchanges or any other entity;

17. Allotment of the equity shares; and

18. Opening with the bankers to the offering, escrow collection banks and other entities such accounts, as are required, under SEBI Regulations and any other applicable laws, rules, regulations, approvals and guidelines.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 12 (1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 will be applicable to the Company immediately upon the listing of its Equity Shares on the Stock Exchanges**.** We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 1992 on listing of our Equity Shares.

Shareholding of Directors in the Company

In terms of the Articles of Association, the Directors are not required to hold any qualification shares. The list of Directors holding Equity Shares as of the date of filing this Draft Red Herring Prospectus is set forth below:

S. No.	Name of Director	Number of Options	Number of equity shares
1.	Mr. Subrata Roy Sahara	N.A.	22,80,33,471
2.	Mrs. Swapna Roy	N.A.	3,49,81,067
3.	Mr. Om Prakash Srivastava	N.A.	2,38,93,566

4.	Mr. Joy Broto Roy	N.A.	1,83,49,815
5.	Mr. Sushanto Roy	N.A.	1,83,49,815
6.	Mr. Seemanto Roy	N.A.	1,83,49,815

Interest of our Directors

All the Directors, including independent Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles of Association and to the extent of remuneration, if any, paid to them for services rendered as an officer. In addition, the compensation payable to Directors may include commission representing a percentage of profits subject to the limit prescribed under law.

All the Directors, including independent Directors, may also be deemed to be interested to the extent of Equity Shares, if any, already held by or that may be subscribed for and allotted to them or to the companies, firms and trusts, in which they are interested as directors, members, partners and/or trustees and promoters, out of the present offer and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

The Directors, including independent Directors, may also be regarded as interested in the Equity Shares, if any, held by or that may be subscribed by and allotted to the companies, firms and trust, in which they are interested as directors, members, partners or trustees. The Directors may also be deemed to be interested to the extent of the fees and other payments that may be made to companies in which they are directors.

Our Directors have no interest in any property acquired by the Company within two years of the date of this Draft Red Herring Prospectus.

Except as stated in the section titled "*Related Party Transactions*" beginning on page 471 of this Draft Red Herring Prospectus, the Directors do not have other interest in the business of the Company.

Changes in our Board of Directors in the last three years

The following changes have occurred in our Board of Directors of the Company in the last three years:

Name of Director	Date of Appointment / Re-appointment	Date of cessation	Reason
Mr. Subrata Roy Sahara	December 31, 2007	-	Appointment
Mrs. Swapna Roy	December 31, 2007	-	Appointment
Mr. Sushanto Roy	December 31, 2007	-	Appointment
Mr. Seemanto Roy	December 31, 2007	-	Appointment
Mr. Ravi Shankar Dubey	March 24, 2003	February 2, 2008	Resignation
Mr. Devi Dayal	March 1, 2008	June 29, 2008	Resignation
Mr. T.N. Seshan	March 1, 2008	January 12, 2009	Resignation
Mr. Amitabha Ghosh	March 1, 2008		Appointment
Mr. Madhukar	March 1, 2008	-	Appointment
Mr. K.N. Singh	March 1, 2008	-	Appointment
Mr. Rajeeva Ratna Shah	September 25, 2008	-	Appointment
Mr. DP.Bagchi	August 22, 2009	-	Appointment
Mr. Devi Dayal	August 22, 2009	-	Appointment

Key Managerial Personnel

There are no termination/retirement benefits, benefits in kind in the last fiscal including contingent and deferred compensation to KMPs excepting gratutity benefit, provident fund and pension under the applicable law.

No benefit in kind was provided to any key managerial persons.

In addition to our executive Directors, provided below are the key managerial employees of the Company. All of our key managerial personnel mentioned below have been transferred from SICCL to the Company on the same terms as their existing terms of employment and such key managerial personnel are permanent employees of the Company.

Mr. Asad Ahmad, age 42 years, is the Chief General Manager Worker of the Company. He has completed a Bachelors Degree in Engineering (Civil) from Aligarh Muslim University. He joined SICCL in 1994 and as Chief General Manager (Worker) of SICCL, was responsible for all the construction planning and execution work for Sahara Infrastructure And Housing Limited. He was transferred to the Company on February 1, 2008. The gross compensation paid to him during the last Fiscal year was Rs. 36.5 lacs.

Mr. Sunder Lal, age 49, is the Head of Sales of the Company. He has completed Bachelors Degree in Law from University of Delhi. He joined SICCL in 1994 and as Head of Sales of SICCL, was responsible for construction and implementation of profitable long term sales plan, product/strategy/planning, increasing revenue and profitability and work force management. He was transferred to the Company on March 1, 2008. The gross compensation paid to him during the last Fiscal year was Rs. 12.0 lacs directly and Rs. 134.2 lacs, through the firm.

Dr. C.B. Thapa, age 52 years, is the Deputy General Manager Worker and Company Secretary and Compliance Officer of the Company. He has completed a Bachelors Degree in Economics from Avadh University, Diploma in Public Administration from Lucknow University, a Bachelors Degree in Law from Lucknow University, Masters in Business Administration from IGNOU and a Ph.D. in Business Administration from Lucknow University. He is a Fellow at the Institute of Company Secretaries of India. He has an experience of approximately 32 years in various fields including legal, personnel/human resources, finance, corporate affairs and statutory matter through his engagement with various industries, both in the private and public sector. He joined the Sahara Group in 1998 in Corporate Accounts of Sahara India Pariwar. Prior to joining the Company on September 1, 2008, he was a Deputy General Manager Worker and designated Company Secretary of SICCL. The gross compensation paid to him during the last Fiscal year was Rs. 18.6 lacs.

Mr. Rupesh Kumar Singh, age 40 years, is the Deputy General Manager Worker of the Company. He has completed a Bachelors Degree in Engineering (Civil) from Bangalore University. He joined SICCL in 1994 and as Deputy General Manager (Worker) of SICCL, was responsible for land acquisition, tendering, award and costing of projects as well as monitoring and coordination of the projects. He was transferred to the Company on February 1, 2008. The gross compensation paid to him during the last Fiscal year was Rs. 23 lacs.

Mr. Pradeep Singh, age 40 years, is the Head of Accounts and Finance of the Company. He has completed a Bachelors Degree in Commerce from St.Xaviers College, Calcutta, Chartered Accountancy and ICWA (Inter). He joined SICCL in 2001 and as Deputy General Manager (Worker) of SICCL, was responsible for the balance sheets, income tax, sales tax and service tax for SICCL, control of the land records of Sahara City Homes and coordinating with various professional firms, among others. He was transferred to the Company on February 1, 2008. The gross compensation paid to him during the last Fiscal year was Rs. 25.2 lacs.

Mr. Suryavir Singh, age 34 years, is the Assistant General Manager Worker of the Company. He has completed a Bachelors Degree in Science from Lucknow University and a Masters in Business Administration from Lucknow University. He joined SICCL in 1999 and as Assistant General Manager of

SICCL, was responsible for analyzing business plan for various projects, business development and general administration of the division. He was transferred to the Company on February 1, 2008. The gross compensation paid to him during the last Fiscal year was Rs. 15.1 lacs.

Mr. Sujeet James Sarwan, age 44 years, is the Assistant General Manager Worker of the Company. He has completed a Bachelors Degree in Arts from St. Stephans Colleges, University of Delhi and a Masters Degree in Business Administration from UCLA, USA. He joined SICCL in 2003 and as Assistant General Manager of SICCL, was responsible for knowledge sharing with the Head of Infrastructure and Housing on project management, training, research and development, quality systems and people mapping. He was transferred to the Company on February 1, 2008. The gross compensation paid to him during the last Fiscal year was Rs. 15.2 lacs.

Mr. Sandeep Wadhwa, age 34 years, is the Assistant General Manager Worker of the company. He has completed a Bachelors degree in Science from Kurukshetra University and a Masters degree in Finance and Control from Department of Business Studies, Kurukshetra University. He has a total experience of 11 years in the real estate business. He joined Aamby Valley in November 1998 and was transferred to Sahara Prime City Limited with effect from February 1, 2009. The gross compensation paid to him during the last Fiscal year was Rs. 3.18 lacs.

Mr. M.K. Chandel, age 45 years, is the Chief Manager Worker of the Company. He has completed a Bachelors Degree in Commerce from University of Gorakhpur. He joined SICCL in 1987 and as Chief Manager (Worker) of SICCL, was responsible for heading the liaisoning team (technical sanctions and approvals) for Sahara City Homes and other projects all over India. He was transferred to the Company on February 1, 2008. The gross compensation paid to him during the last Fiscal year was Rs. 14.6 lacs.

Mr. Ghanshyam Singh, age 43 years, is the Chief Manager Worker of the Company. He has completed a Diploma in Electrical Engineering from Board of Technical Education, UP. He joined SICCL in 1992 and as the Chief Manager of SICCL, was responsible for contract administration and management, project coordination and monitoring, post construction activities and electrical liasoning. He was transferred to the Company on February 1, 2008. The gross compensation paid to him during the last Fiscal year was Rs. 13.4 lacs.

Mr. Shahkar Faizal, age 37 years, is the Chief Manager Worker of the Company. He has completed a Diploma in Architecture from Aligarh Muslim University. He joined SICCL in 1994 and as Chief Manager of SICCL, was responsible for the architecture, Structural and Horticulture Team. He was transferred to the Company on February 1, 2008. The gross compensation paid to him during the last Fiscal year was Rs. 13.3 lacs.

Mr. S.K. Bose, age 48 years, is the Chief Manager Worker of the Company. He has completed a Diploma in Mechanical Engineering from Government Polytechnich, Bareilly. He joined SICCL in 1998 and as Chief Manager (Worker) of SICCL, was responsible for the administration, monitoring and decision making of activities of the Systems, MIS and Quality Management System of SICCL. He was transferred to the Company on February 1, 2008. The gross compensation paid to him during the last Fiscal year was Rs. 10.9 lacs.

Mr. Sandeep Sarjerao Kshirsagar, age 38 years, is the Chief Manager of the Company. He has completed a Bachelors Degree in Civil Engineering from SPCE, Mumbai and a Post Graduate Diploma in Industrial Engineering (Operations) from NITIE. He joined SICCL in 2007 and as Head- Supply Chain Management of Housing and Infrastructure of SICCL, is responsible for the SCM function nationally, establishing processes, systems and procedures for the division, identifying and developing key resources, among others. He was transferred to the Company on February 1, 2008. The gross compensation paid to him during the last Fiscal year was Rs. 17.0 lacs.

Mr. Amitesh Ahuja, age 30 years, is the National Head, Marketing of the Company. He has completed a Bachelors Degree in Commerce from Kirori Mal College, University of Delhi and a Post-Graduate Diploma in Rural Marketing from Narsee Monjee Institute of Management Studies, Mumbai. He is

responsible for defining the strategy for and developing, executing and managing comprehensive plan encompassing integrated marketing initiatives. He was transferred to the Company on March 1, 2008. Mr. Amitesh Ahuja has previously worked with SICCL**.** The gross compensation paid to him during the last Fiscal year was Rs. 10.2 lacs.

Mr. Parmanand Pachauli, age 48 years, is the Deputy Chief Manager Worker of the Company. He has completed a Diploma in Civil Engineering from Uttar Pradesh Technical Board. He joined SICCL in 1994 and as Chief Manager (Worker) of SICCL, was responsible for management and execution of Project Sahara Grace, Gurgaon. He was transferred to the Company on February 1, 2008. The gross compensation paid to him during the last Fiscal year was Rs. 11.6 lacs.

Mr. Rajesh Kumar Srivastava, age 41 years, is the Deputy Chief Manager Worker of the Company. He has completed a Diploma in Civil Engineering from Governement Polytechnic, Gorakhpur. He joined SICCL in 1997 and as Deputy Chief Manager (Worker) of SICCL, was responsible for maintenance and execution of new projects and overall responsibility of Sahara Shaher Site. He was transferred to the Company on February 1, 2008. The gross compensation paid to him during the last Fiscal year was Rs. 12.5 lacs.

Mr. Vinod Kumar Singh, age 39 years, is the Assistant Chief Manager Worker of the Company. He has completed a Bachelors Degree in Engineering (Civil) from Amaravati University, Amaravati. He joined SICCL in 1993 and as Assistant Chief Manager of SICCL, was responsible for monitoring the land procurement, analysis for selection of land on basis of location and average rate of procurement, close monitoring of execution and registration of sale deed. He was transferred to the Company on February 1, 2008. The gross compensation paid to him during the last Fiscal year was Rs. 8.6 lacs.

Mr. Rahul Srivastava, age 37 years, is the Assistant Chief Manager Worker of the Company. He has completed a Bachelors Degree in Engineering (Civil) from Amaravati University. He joined SICCL in 1997 and as Assistant Chief Manager (Worker) of SICCL, was responsible for construction planning for sites, monitoring of projects and systems implementation for sites. He was transferred to the Company on February 1, 2008. The gross compensation paid to him during the last Fiscal year was Rs. 9.1 lacs.

Mr. Alakh Sinha, age 53 years, is the Assistant Chief Manager (Worker) of the Company. He has completed a Bachelors Degree in Science and a Bachelors Degree in Law from Kanpur University. He joined SICCL in 2007 and as Assistant Chief Manager of SICCL, is responsible for all the legal work within the organization. He was transferred to the Company on February 1, 2008. The gross compensation paid to him during the last Fiscal year was Rs. 8.7 lacs.

Mr. Sanjay Singh, age 44 years, is the Assistant Chief Manager Worker of the Company. He has completed Bachelors Degree in Science from Lucknow University and Diploma in Civil Engineering from Uttar Pradesh Board of technical University. He joined SICCL in 1992 and as Assistant Chief Manager (Worker) of SICCL, was responsible for the work contract section relating to all jobs, finalization of agencies for construction work, rate analysis and coordination between project office and head office. He was transferred to Company on February 1, 2008. The gross compensation paid to him during the last Fiscal year was Rs. 8.7 lacs.

Mr. Arun Kumar Pachauri, age 69 years, is the Chief Architect of the Company. He has completed a Bachelors Degree in Architecture from Rourkee University, a Post Graduate Diploma in Town and Country Planning from School of planning and Architecture, University of Delhi and a Post Graduate Diploma in Regional Development Planning from Institue of Social Studies, The Hague, Netherlands. He joined SICCL in 2002 and as Chief Architect of SICCL, was heading the architectural wing, coordinating planning and design work of Sahara City Homes programme. He was transferred to the Company on March 1, 2008. The gross compensation paid to him during the last Fiscal year was 8.6 lacs.

Shareholding of the Key Managerial Personnel

None of our key managerial personnel hold any shares in the Company.

Bonus or Profit Sharing Plan for our Key Managerial Personnel

There is no bonus or profit sharing plan for our key managerial employees.

Changes in Key Management Personnel

Other than Dr. C.B. Thapa, who joined our Company as the Company Secretary and Compliance Officer on September 1, 2008, the following key managerial personnel were transferred from SICCL to the Company on the dates mentioned below, except Mr. Sandeep Wadhwa, who was transferred from Aamby Valley Limited on February 1, 2009:

S. No	Name	Date of Transfer
1.	Mr. Asad Ahmad	February 1, 2008
2.	Mr. Sunder Lal	March 1, 2008
3.	Mr. Rupesh Kumar Singh	February 1, 2008
4.	Mr. Pradeep Singh	February 1, 2008
5.	Mr. Suryavir Singh	February 1, 2008
6.	Mr. Sujeet James Sarwan	February 1, 2008
7.	Mr. M.K. Chandel	February 1, 2008
8.	Mr. Ghanshyam Singh	February 1, 2008
9.	Mr. Shahkar Faizal	February 1, 2008
10.	Mr. S.K. Bose	February 1, 2008
11.	Mr. Sandeep Sarjerao Kshirsagar	February 1, 2008
12.	Mr. Amitesh Ahuja	March 1, 2008
13.	Mr. Parmanand Pachauli	February 1, 2008
14.	Mr. Rajesh Kumar Srivastava	February 1, 2008
15.	Mr. Vinod Kumar Singh	February 1, 2008
16.	Mr. Rahul Srivastava	February 1, 2008
17.	Mr. Alakh Sinha	February 1, 2008
18.	Mr. Sanjay Singh	February 1, 2008
19.	Mr. Arun Kumar Pachauri	March 1, 2008

Payment or Benefit to officers of the Company

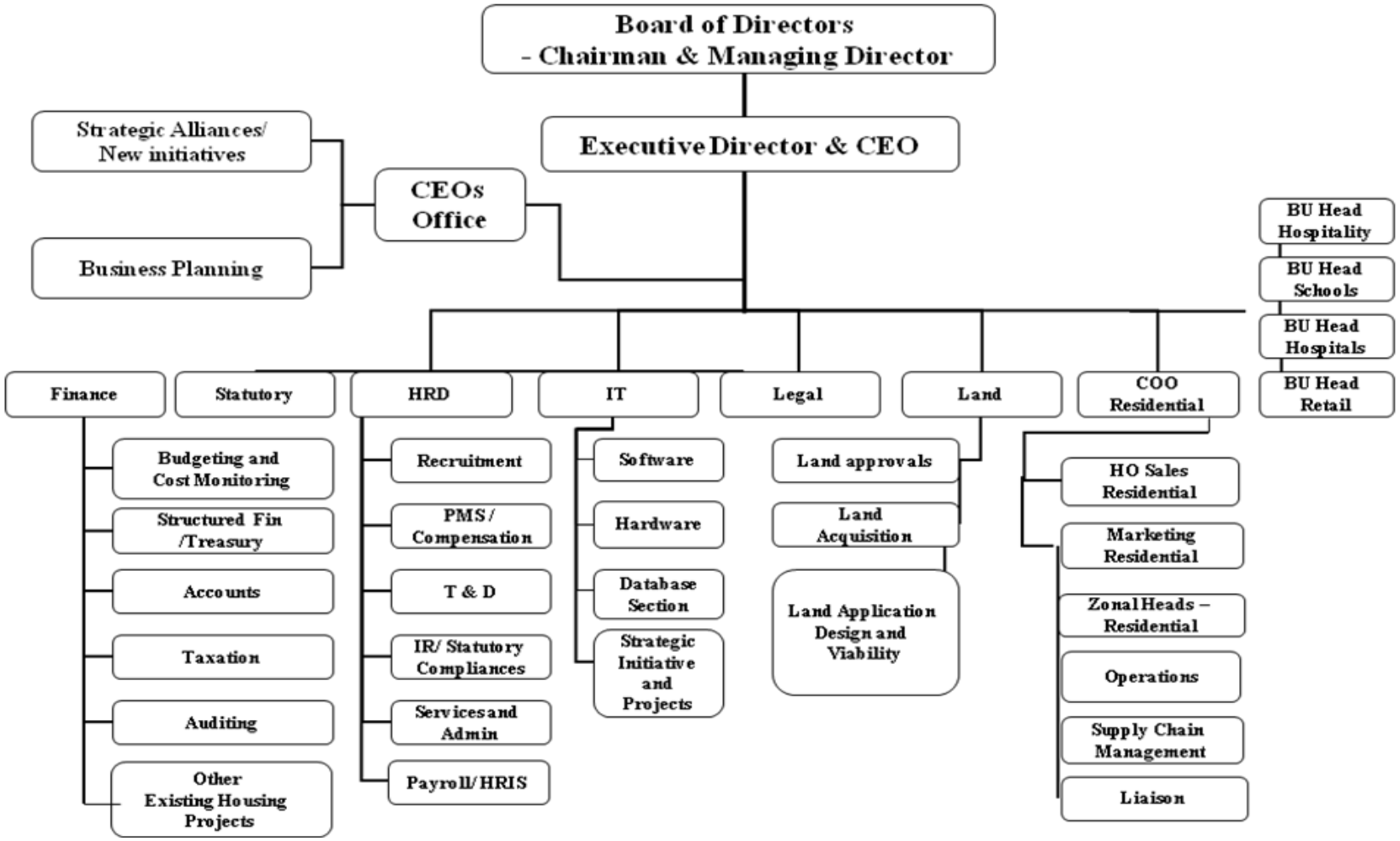
Except as stated otherwise in this Draft Red Herring Prospectus, no non-salary amount or benefit has been paid or given or is intended to be paid or given to any of the Company's employees including the key managerial personnel and our Directors. None of the beneficiaries of loans, and advances and sundry debtors are related to the Directors of the Company.

Apart from interse family relationship among individual promoters, Mr. Amitesh Ahuja is the brother in law of Mr. Sushanto Roy

None of our key managerial personnel are related to each other and no loans have been availed by the directors, key managerial personnel or directors.

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which directors/KMP was selected as director/senior management.

Organisation Chart



OUR SUBSIDIARIES

We have 298 Subsidiaries. None of the Subsidiaries has 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.

1. **Sahara Hospitality Limited ("SHL")**

SHL was incorporated on September 26, 1989 as 'Batra Nibeso India Private Limited'. The name of the company was changed to Batra Hospitality Private Limited on January 29, 2002 and subsequently changed to Sahara Hospitalty Private Limited on November 15, 2002. Pursuant to the change of status of the company to a public company, the name of the company was changed to Sahara Hospitality Limited on December 9, 2002. SHL is engaged in the business of hotels, motels, resorts and restaurants, among others. SHL was acquired on October 10, 2002 pursuant to share purchase agreement between the Company, Batra Hospitality Private Limited (now "Sahara Hospitality Limited"), Sahara India Financial Corporation Limited, Gora Projects Limited (now "Sahara Infrastructure and Housing Limited") and Mr. Subrata Roy Sahara. For further details on the acquisition of SHL, please see the section titled "*Share Purchase Agreement between the Company, Batra Hospitality Private Limited (now "Sahara Hospitality Limited"), Sahara India Financial Corporation Limited, Gora Projects Limited (now "Sahara Infrastructure and Housing Limited") and Mr. Subrata Roy Sahara*" in the section titled "*History and Certain Corporate Matters*" on page 125 of this Draft Red Herring Prospectus. SHL became a Subsidiary of the Company on September 24, 2008.

The registered office of SHL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon (West), Mumbai 400104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of SHL consists of:

1. Mr. Subrata Roy Sahara;
2. Mr. Om Prakash Srivastava;
3. Mr. Joy Broto Roy; and
4. Mr. Amitabha Ghosh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 54,00,00,000 divided into 5,40,00,000 equity shares of Rs. 10 each and the paid up capital of 5,27,55,6800 divided into 52,75,5680 equity shares of Rs. Each and preference shares of paid up capital 234,88,19,830 divided into 23,48,81,983 of Rs.10 each.

The shareholding pattern of SHL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	52,755,674	99.99
Mr. Subrata Roy Sahara as nominee of SPCL	1	Negligible
Mrs. Swapna Roy as nominee of SPCL	1	Negligible
Mr. Om Prakash Srivastava as nominee of SPCL	1	Negligible
Mr. Joy Broto Roy as nominee of SPCL	1	Negligible
Mr. Seemanto Roy as nominee of SPCL	1	Negligible
Mr. Sushanto Roy as nominee of SPCL	1	Negligible
Total	**52,755,680**	**100.00**

Financial Performance

The summary audited financial statements for the last Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	359,375,000	359,375,000	527,556,800
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(329,558,750)	(223,434,728)	22,029,462
Sales/ other income	261,618,876	875,805,032	1,103,236,826
Profit/(Loss) after Tax	(67,054,397)	106,124,022	43,646,030
Earnings per share	(1.87)	2.95	1.17
Net Asset Value per share	8.78*	9.17*	10.08*

** Net of Debit balance of Profit and Loss Account*

2. **Sahara India Medical Institute Limited ("SIMIL")**

SIMIL was incorporated on July 3, 1997. It is engaged in the business of hospital and paramedical nurse training activities.

The registered office of SIMIL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon (West), Mumbai 400104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of SIMIL consists of:

1. Mr. Subrata Roy Sahara;
2. Mr. Om Prakash Srivastava;
3. Mr. Joy Broto Roy;
4. Dr. H.P. Kumar; and
5. Mr. J.N. Roy.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 100,00,00,000 divided into 10,00,00,000 equity shares of Rs. 10 each and the paid up capital of Rs. 89,72,14,000 divided into 8,97,21,400 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of SIMIL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	8,97,21,393	100.00
SPCL jointly with 6 of its promoters	6	Negligible
SPCL jointly with SICCL	1	Negligible
Total	**8,97,21,400**	**100.00**

Financial Performance

The summary audited financial statements for the last Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009

Equity Capital	800,000,000	861,100,000	897,214,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(3,106,448)	(7,615,646)	312,541,563
Sales/ other income	131,114	28,655	20,180,841
Profit/(Loss) after Tax	(1,762,407)	(4,620,874)	(4,868,791)
Earnings per share	(0.02)	(0.06)	(0.06)
Net Asset Value per share	9.91	9.86	13.48

3. **Aadi City Homes Badaun Private Limited ("ACHBPL")**

ACHBPL was incorporated on March 16, 2005 ACHBPL is involved in the business of real estate development and related activities.

The registered office of ACHBPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ACHBPL consists of:

1. Mr. K.N. Moitra; and
2. Mr. Lal Jee Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ACHBPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(25,157)	11,972	20,448
Sales/other income	1,994	56,017	17,672
Profit/(Loss) after Tax	(541)	37,129	8,476
Earnings Per Share	(0.05)	3.71	0.85
Net Asset Value per share	7.48	11.20	12.04

4. **Aadesh City Homes Badaun Private Limited ("ACHBPL-I")**

ACHBPL-I was incorporated on March 16, 2005. ACHBPL-I is involved in the business of real estate development and related activities.

The registered office of ACHBL-I is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ACHBPL-I consists of:

1. Mr. Ashok Srivastava; and
2. Mr. Zia Qadree.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ACHBPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(25,714)	12,111	20,579
Sales/ other income	1,994	57,024	21,409
Profit/(Loss) after Tax	1,098	37,825	8,468
Earnings Per Share	(0.11)	3.78	0.85
Net Asset Value per share	7.43	11.21	12.06

5. **Aashna City Homes Badaun Private Limited ("ACHBPL-II")**

ACHBPL-II was incorporated on March 11, 2005 at Kanpur. ACHBPL-II is involved in the business of real estate development and related activities.

The registered office of ACHBPL-II is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ACHBPL-II consists of:

1. Mr. Ashok Srivastava; and
2. Mr. Zia Qadree.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ACHBPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(25,157)	11,700	20,152
Sales/ other income	1,994	55,624	21,387
Profit/(Loss) after Tax	(541)	36,857	8,452
Earnings per share	(0.05)	3.69	0.85
Net Asset Value per share	7.48	11.17	12.02

6. **Amish City Homes Badaun Private Limited ("ACHBPL-III")**

ACHBPL-III was incorporated on March 14, 2005. ACHBPL-III is involved in the business real estate development and related activities.

The registered office of ACHBL-III is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ACHBPL-III consists of:

1. Mr. Kriti Nath Moitra; and
2. Mr. Lal Jee Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ACHBPL-III as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97

Name of the shareholders	Number of equity shares	Percentage
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(25,157)	12,274	20,530
Sales/other income	1,994	56,454	17,653
Profit/(Loss) after Tax	(541)	37,431	8,256
Earnings Per Share	(0.05)	3.74	0.83
Net Asset Value per share	7.48	11.23	12.05

7. **Arav City Homes Badaun Private Limited ("ACHBPL-IV")**

ACHBPL-IV was incorporated on March 16, 2005. ACHBPL-IV is involved in the business of real estate development and related activities.

The registered office of ACHBPL-IV is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ACHBPL-IV consists of:

1. Mr. Kirti Nath Moitra; and
2. Mr. Lal Jee Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ACHBPL -IV as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(25,157)	11,424	19,857
Sales/other income	1,994	55,224	17,909
Profit/(Loss) after Tax	(541)	36,581	8,433
Earnings Per Share	(0.05)	3.66	0.84
Net Asset Value per share	7.48	11.14	11.99

8. **Akhilesh Reality and Development Private Limited ("ARDPL")**

ARDPL was incorporated on August 19, 1997. ARDPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of ARDPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai, 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of ARDPL consists of:

1. Mr. Chinta Mani Sukul; and
2. Mr. Suprakash Sen.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of ARDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(12,038)	(38,090)	7,764
Sales/ other income	5,940	3,566	71,759
Profit/(Loss) after Tax	(3,142)	(26,052)	45,854
Earnings Per Share	(0.31)	(2.61)	4.59
Net Asset Value per share	8.73	6.19	10.77

9. **Amirta Reality and Development Private Limited ("ARDPL-I")**

ARDPL-I was incorporated on December 10, 1997. ARDPL-I is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, ownership, management maintenance, occupation.

The registered office of ARDPL- I is situated at Sahara India Point, CTS 40-44 S.V. Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of ARDPL-I consists of:

1. Mr. Kamod Kumar Janardan Dubey; and
2. Mr. Nand Lal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of ARDPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(9,019)	(34,212)	8,797
Sales/ other income	6,931	3,737	67,135
Profit/(Loss) after Tax	(767)	(25,193)	43,009
Earnings Per Share	(0.08)	(2.52)	4.30
Net Asset Value per share	9.01	6.58	10.88

10. **Amaresha Reality and Development Private Limited ("ARDPL-II")**

ARDPL-II was incorporated on February 17, 1997. ARDPL-II is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of ARDPL-II is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai, 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of ARDPL-II consists of:

1. Mr. Kamod Kumar Janardan Dubey; and
2. Mr. Nand Lal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of ARDPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly three other promoters	3	0.03
Others	2	0.02
Total	10,000	100.00

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(17,340)	(45,353)	8,886
Sales/other income	5,940	3,566	81,182
Profit/(Loss) after Tax	(4,389)	(28,013)	54,239
Earnings Per Share	(0.44)	(2.80)	5.42
Net Asset Value per share	8.20	5.46	10.89

11. **Anjanaa Reality and Development Private Limited ("ARDPL-III")**

ARDPL-III was incorporated on December 19, 1997. ARDPL-III is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of ARDPL-III is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of ARDPL-III consists of:

1. Mr. Kamod Kumar Janardan Dubey; and
2. Mr. Nand Lal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of ARDPL-III as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(9,317)	(32,445)	9,961
Sales/other income	5,940	3,566	66,149
Profit/(Loss) after Tax	(1,111)	(23,128)	42,406
Earnings Per Share	(0.11)	(2.31)	4.24
Net Asset Value per share	8.99	6.76	11.00

12. **Ankita Reality and Development Private Limited ("ARDPL-IV")**

ARDPL-IV was incorporated on July 1, 1997. ARDPL-V is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, ownership, management maintenance, and occupation.

The registered office of ARDPL-IV is situated at Sahara India Point CTS 40-44 S.V. Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of ARDPL-IV consists of:

1. Mr. Kamod Kumar Janardan Dubey; and
2. Mr. Nand Lal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of ARDPL-IV as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(10,811)	(37,060)	8,103
Sales/other income	6,931	3,737	70,204
Profit/(Loss) after Tax	(723)	(26,249)	45,163
Earnings Per Share	(0.07)	(2.62)	4.52
Net Asset Value per share	8.84	6.29	10.81

13. **Akhilesh City Homes Reality and Development Private Limited ("ACHRDPL")**

ACHRDPL was incorporated on October 5, 2005. ACHRDPL is involved in the business of real estate development and related activities.

The registered office of ACHRDPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ACHRDPL consists of:

1. Mr. Ashim Mukherjee; and
2. Mr. Pushkar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ACHRDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(16,578)	9,996	18,398
Sales/other income	1,994	53,424	20,165
Profit/(Loss) after Tax	(249)	26,574	8,402
Earnings per share	(0.02)	2.66	0.84
Net Asset Value per share	8.34	11.00	11.84

14. **Amaresha City Homes Reality and Development Private Limited ("ACHRDPL-I")**

ACHRDPL-I was incorporated on October 5, 2005. ACHRDPL-I is involved in the business of real estate development and related activities.

The registered office of ACHRDPL-I is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ACHRDPL-I consists of:

1. Mr. Shailendra Mehrotra; and
2. Mr. Dilip Kumar Tiwari.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ACHRDPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(16,578)	10,272	18,674
Sales/other income	1,994	53,824	20,165
Profit/(Loss) after Tax	(249)	26,850	8,402
Earnings per share	(0.02)	2.69	0.84
Net Asset Value per share	8.34	11.03	11.87

15. **Amirta City Homes Reality and Development Private Limited ("ACHRDPL-II")**

ACHRDPL-II was incorporated on October 5, 2005. ACHRDPL-II is involved in the business of real estate development and related activities.

The registered office of ACHRDPL-II is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ACHRDPL-II consists of:

1. Mr. Shailendra Mehrotra; and
2. Mr. Dilip Kumar Tiwari.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ACHRDPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(16,449)	10,715	18,872
Sales/ other income	1,994	54,224	19,809
Profit/(Loss) after Tax	(193)	27,164	8,157
Earnings per share	(0.02)	2.72	0.82
Net Asset Value per share	8.36	11.07	11.89

16. **Anjanaa City Homes Reality and Development Private Limited ("ACHRDPL-III")**

ACHRDPL-III was incorporated on October 5, 2005. ACHRDPL-III is involved in the business of real estate development and related activities.

The registered office of ACHRDPL-III is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024 Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ACHRDPL-III consists of:

1. Mr. Shailendra Mehrotra; and
2. Mr. Dilip Kumar Tiwari.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ACHRDPL-III as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	10,000	100.00

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(24,795)	10,452	18,855
Sales/ other income	1,994	53,543	20,165
Profit/(Loss) after Tax	(291)	35,247	8,403
Earnings per share	(0.03)	3.52	0.84
Net Asset Value per share	7.52	11.05	11.89

17. **Ankita City Homes Realty and Development Private Limited ("ACHRDPL-IV")**

ACHRDPL - IV was incorporated on October 5, 2005. ACHRDPL-IV is involved in the business of real estate development and related activities.

The registered office of ACHRDPL-IV is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ACHRDPL-IV consists of:

1. Mr. Shailendra Mehrotra; and
2. Mr. Dilip Kumar Tiwari.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ACHRDPL-IV as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(24,795)	11,909	20,066
Sales/other income	1,994	55,952	19,809
Profit/(Loss) after Tax	(291)	36,704	8,157
Earnings per share	(0.03)	3.67	0.82
Net Asset Value per share	7.52	11.19	12.01

18. **Alvina City Homes Estate and Reality Private Limited ("ACHERPL")**

ACHERPL was incorporated on October 5, 2005. ACHERPL is involved in the business of real estate development and related activities.

The registered office of ACHERPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ACHERPL:

1. Mr. Shailendra Mehrotra; and
2. Mr. Dilip Kumar Tiwari.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ACHERPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	10,000	100.00

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(16,579)	11,239	19,642
Sales/other income	1,994	55,224	20,165
Profit/(Loss) after Tax	(249)	27,818	8,403
Earnings per share	(0.02)	2.78	0.84
Net Asset Value per share	8.34	11.12	11.96

19. **Asher City Homes Estate and Reality Private Limited ("ACHERPL-I")**

ACHERPL-I was incorporated on October 5, 2005. ACHERPL-I is involved in the business of real estate development and related activities.

The registered office of ACHERPL-I is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ACHERPL-I consists of:

1. Mr. Shailendra Mehrotra; and
2. Mr. Dilip Kumar Tiwari.

Capital Strucutre and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ACHERPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	11,402	19,559
Sales/other income	1,994	54,918	19,809
Profit/(Loss) after Tax	(291)	36,197	8,157
Earnings Per Share	(0.03)	3.62	0.82
Net Asset Value per share	7.52	11.14	11.96

20. **Alcina City Homes Estate and Development Private Limited ("ACHEDPL")**

ACHEDPL was incorporated on October 5, 2005. ACHEDPL is involved in the business of real estate development and related activities.

The registered office of ACHEDPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ACHEDPL consists of:

1. Mr. Ashim Mukherjee; and
2. Mr. Pushkar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ACHEDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(16,505)	10,797	19,200
Sales/ other income	1,994	54,424	20,165
Profit/(Loss) after Tax	(249)	27,302	8,403
Earnings per share	(0.02)	2.73	0.84
Net Asset Value per share	8.35	11.08	11.92

21. **Alok City Homes Shelters Private Limited ("ACHSPL")**

ACHSPL was incorporated on October 5, 2005. ACHSPL is involved in the business of real estate development and related activities.

The registered office of ACHSPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ACHSPL consists of:

1. Mr. Ashim Mukherjee; and
2. Mr. Pushkar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ACHSPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(16,578)	10,670	19,227
Sales/other income	1,994	54,624	20,389
Profit/(Loss) after Tax	(249)	27,248	8,557
Earnings per share	(0.02)	2.72	0.86
Net Asset Value per share	8.34	11.07	11.92

22. **Ambuja City Homes Shelter Private Limited ("ACHSPL-I")**

ACHSPL-I was incorporated on October 5, 2005. ACHSPL-I is involved in the business of real estate development and related activities.

The registered office of ACHSPL-I is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ACHSPL-I consists of:

1. Mr. Shailendra Mehrotra; and
2. Mr. Dilip Kumar Tiwari.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ACHSPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(16,505)	10,521	18,924
Sales/other income	1,994	54,024	20,165
Profit/(Loss) after Tax	(249)	27,026	8,403
Earnings per share	(0.02)	2.70	0.84
Net Asset Value per share	8.35	11.05	11.89

23. **Ashok City Homes Shelters Private Limited ("ACHSPL-II")**

ACHSPL-II was incorporated on October 5, 2005. ACHSPL-II is involved in the business of real estate development and related activities.

The registered office of ACHSPL-II is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ACHSPL -II consists of:

1. Mr. Shailendra Mehrotra; and
2. Mr. Dilip Kumar Tiwari.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ACHSPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(24,795)	10,315	18,472
Sales/other income	1,994	53,346	19,809
Profit/(Loss) after Tax	(291)	35,110	8,157
Earnings per share	(0.03)	3.51	0.82
Net Asset Value per share	7.52	11.03	11.85

24. **Avani City Homes Shelters Private Limited ("ACHSPL-III")**

ACHSPL-III was incorporated on October 5, 2005. ACHSPL-III is involved in the business of real estate development and related activities.

The registered office of ACHSPL-III is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ACHSPL-III consists of:

1. Mr. Shailendra Mehrotra; and
2. Mr. Dilip Kumar Tiwari.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ACHSPL-III as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(24,697)	11,414	19,817
Sales/other income	1,994	55,236	20,165
Profit/(Loss) after Tax	(193)	36,111	8,403
Earnings per share	(0.02)	3.61	0.84
Net Asset Value per share	7.53	11.14	11.98

25. **Alcina Estate and Development Private Limited ("AEDPL")**

AEDPL was incorporated on October 22, 1997. AEDPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, ownership, management maintenance and occupation.

The registered office of AEDPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of AEDPL consists of:

Mr. Nand Lal; and
Mr. Kamod Kumar. Dubey.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of AEDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(12,832)	(38,782)	7,978
Sales/other income	5,940	3,566	72,165
Profit/(Loss) after Tax	(4,400)	(25,950)	46,760
Earnings Per Share	(0.44)	(2.60)	4.68
Net Asset Value per share	8.64	6.12	10.80

26. **Alok Shelters Private Limited ("ASPL")**

ASPL was incorporated on January 14, 1997. ASPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, ownership, management maintenance and occupation.

The registered office of ASPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of ASPL consists of:

1. Mr. Chinta Mani Sukul; and
2. Mr. Suprakash Sen.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of ASPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(16,522)	(45,256)	8,187
Sales/other income	5,940	3,566	81,848
Profit/(Loss) after Tax	(2,742)	(28,734)	53,443
Earnings Per Share	(0.27)	(2.87)	5.34
Net Asset Value per share	8.28	5.47	10.82

27. **Ambuja Shelter Private Limited ("ASPL-I")**

ASPL-I was incorporated on December 19, 1997. ASPL-I is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, ownership, management maintenance, occupation.

The registered office of ASPL-I is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of ASPL-I consists of:

1. Mr. Chinta Mani Sukul; and
2. Mr. Suprakash Sen.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of ASPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	1,00,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(10,138)	(33,783)	7,817
Sales/other income	5,940	3,566	66,505
Profit/(Loss) after Tax	(1,109)	(23,645)	41,600
Earnings Per Share	(0.11)	(2.36)	4.16
Net Asset Value per share	8.90	6.62	10.78

28. **Ashok Shelters Private Limited ("ASPL-II)**

ASPL-II was incorporated on November 15, 1996. ASPL-II is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of ASPL-II is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai, 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of ASPL-II consists of:

1. Mr. Chinta Mani Sukul; and
2. Mr. Suprakash Sen.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of ASPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(20,508)	(50,121)	7,045
Sales/other income	6,931	2,746	87,289
Profit/(Loss) after Tax	(8,025)	(29,613)	57,166
Earnings Per Share	(0.80)	(2.96)	5.72
Net Asset Value per share	7.88	4.99	10.70

29. **Avani Shelters Private Limited ("ASPL-III")**

ASPL-III was incorporated on November 15, 1996. ASPL-III is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of ASPL-III is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of ASPL-III consists of:

1. Mr. Kamod Kumar. Dubey; and
2. Mr. Nand Lal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of ASPL-III as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(20,194)	(46,766)	4,164
Sales/other income	6,931	2,746	78,931
Profit/(Loss) after Tax	(7,969)	(26,572)	50,930
Earnings Per Share	(0.80)	(2.66)	5.09
Net Asset Value per share	7.91	5.32	10.42

30. **Alvina Estate and Reality Private Limited ("AERPL")**

AERPL was incorporated on April 1, 1997. AERPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of AERPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai, 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of AERPL consists of:

1. Mr. Kamod Kumar. Dubey; and
2. Mr. Nand Lal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of AERPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation	(13,525)	(40,095)	7,627

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
reserves)/(accumulated losses)			
Sales/other income	5,940	3,566	74,127
Profit/(Loss) after Tax	(3,873)	(26,570)	47,722
Earnings Per Share	(0.39)	(2.66)	4.77
Net Asset Value per share	8.57	5.99	10.76

31. **Asher Estate and Reality Private Limited ("AERPL-I")**

AERPL-I was incorporated on April 11, 1997. AERPL-I is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of AERPL-I is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of AERPL-I consists of:

1. Mr. Kamod Kumar. Dubey; and
2. Mr. Nand Lal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of AERPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(17,441)	(42,222)	7,010
Sales/other income	6,931	2,746	76,789
Profit/(Loss) after Tax	(8,017)	(24,781)	49,232
Earnings Per Share	(0.80)	(2.48)	4.92
Net Asset Value per share	8.18	5.78	10.70

32. **Anannya City Homes Estate Private Limited ("ACHEPL")**

ACHEPL was incorporated on October 5, 2005. ACHEPL is involved in the business of real estate development and related activities.

The registered office of ACHEPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ACHEPL consists of:

1. Mr. Shailendra Mehrotra; and
2. Mr. Dilip Kumar Tiwari.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ACHEDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(24,795)	19,687	28,466
Sales	1,994	66,908	20,709
Profit/(Loss) after Tax	(291)	44,482	8,779
Earnings per share	(0.03)	4.45	0.88
Net Asset Value per share	7.52	11.97	12.85

33. **Anannya Estate and Finance Private Limited ("AEFPL")**

AEFPL was incorporated on May 30, 1997. AEFPL is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, ownership, management maintenance, and occupation.

The registered office is of AEFPL is situated at Sahara India Point,CTS 40-44 S.V. Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of AEFPL consists of:

1. Mr. Kamod Kumar. Dubey; and

2. Mr. Nand Lal

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of AEFPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(10,084)	(33,766)	7,926
Sales/other income	6,931	3,737	66,318
Profit/(Loss) after Tax	(704)	(23,682)	41,692
Earnings Per Share	(0.07)	(2.37)	4.17
Net Asset Value per share	8.91	6.62	10.79

34. **Atidatta City Homes Development Private Limited ("ACHDPL")**

ACHDPL was incorporated on October 5, 2005. ACHDPL is involved in the business of real estate development and related activities.

The registered office of ACHDPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ACHDPL consists of:

1. Mr. Shailendra Mehrotra; and
2. Mr. Dilip Kumar Tiwari.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ACHDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,697)	9,886	18,043
Sales/other income	1,994	53,024	19,809
Profit/(Loss) after Tax	(193)	34,583	8,157
Earnings Per Share	(0.02)	3.46	0.82
Net Asset Value per share	7.53	10.99	11.80

35. **Atidatta Development and Leasing Private Limited ("ADLPL")**

ADLPL was incorporated on April 11, 1997. ADLPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of ADLPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of ADLPL consists of:

1. Mr. Kamod Kumar. Dubey; and
2. Mr. Nand Lal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of ADLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(17,728)	(42,670)	8,135
Sales/other income	6,931	2,746	78,931
Profit/(Loss) after Tax	(7,985)	(24,942)	50,805
Earnings Per Share	(0.80)	(2.49)	5.08
Net Asset Value per share	8.15	5.73	10.81

36. **Badrinaath City Homes Development and Reality Private Limited ("BCHDRPL")**

BCHDRPL was incorporated on October 5, 2005. BCHDRPL is involved in the business of real estate development and related activities.

The registered office of BCHDRPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of BCHDRPL consists of:

1. Mr. Shailendra Mehrotra; and
2. Mr. Dilip Kumar Tiwari.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of BCHDRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(24,795)	12,352	20,754
Sales/other income	1,994	56,293	20,165
Profit/(Loss) after Tax	(291)	37,147	8,403
Earnings per share	(0.03)	3.71	0.84
Net Asset Value per share	7.52	11.24	12.08

37. **Badrinaath Development and Reality Private Limited ("BDRPL")**

BDRPL was incorporated on August 1, 1997. BDRPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of BDRPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai, 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of BDRPL consists of:

1. Mr. Chinta Mani Sukul; and
2. Mr. Suprakash Sen.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of BDRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(17,816)	(42,760)	8,042
Sales/other income	6,875	2,630	78,931
Profit/(Loss) after Tax	(8,316)	(24,944)	50,802
Earnings Per Share	(0.83)	(2.49)	5.08
Net Asset Value per share	8.14	5.72	10.80

38. **Bhooshana Development and Reality Private Limited ("BDRPL-I")**

BDRPL-I was incorporated on February 17, 1997. BDRPL-I is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, finance, leasing ownership, management maintenance, occupation and research.

The registered office of BDRPL-I is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of BDRPL-I consists of:

1. Mr. Chinta Mani Sukul; and
2. Mr. Suprakash Sen.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of BDRPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(12,915)	(38,648)	9,103
Sales/other income	6,875	2,630	74,127
Profit/(Loss) after Tax	(57)	(25,733)	47,751
Earnings Per Share	(0.01)	(2.57)	4.78
Net Asset Value per share	8.64	6.14	10.91

39. **Brijesha Development and Reality Private Limited ("BDRPL-II")**

BDRPL-II was incorporated on December 18, 1996. BDRPL-II is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, ownership, management maintenance, occupation.

The registered office of BDRPL-II is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon (W) Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of BDRPL-II consists of:

1. Mr. Y. N. Saxena; and
2. Dr. H. P. Kumar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of BDRPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(13,887)	(42,758)	8,194
Sales	6,875	2,630	78,931
Profit/(Loss) after Tax	(578)	(28,871)	50,952
Earnings Per Share	(0.06)	(2.89)	5.10
Net Asset Value per share	8.54	5.72	10.82

40. **Bhupal City Homes Basti Private Limited ("BCHBPL")**

BCHBPL was incorporated on April 13, 2005. BCHBPL is involved in the business of real estate development and related activities.

The registered office of BCHBPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of BCHBPL consists of:

1. Mr. Sanjeev Srivastava; and
2. Mr. R. L. Patel.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of BCHBPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9997	99.97
SPCL jointly with three other promoters	3	0.03

Name of the shareholders	Number of equity shares	Percentage
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(24,907)	12,351	20,784
Sales/other income	1,994	56,454	21,409
Profit/(Loss) after Tax	(291)	37,258	8,433
Earnings per share	(0.03)	3.73	0.84
Net Asset Value per share	7.51	11.24	12.08

41. **Bhupendra City Homes Basti Private Limited ("BCHBPL-I")**

BCHBPL-I was incorporated on April 12, 2005. BCHBPL-I is involved in the business of real estate development and related activities.

The registered office of BCHBPL-I is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of BCHBPL-I consists of:

1. Mr. Sanjeev Srivastava; and
2. Mr. R. L. Patel.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of BCHBPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000

Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(24,907)	10,845	18,863
Sales/other income	1,994	54,274	21,409
Profit/(Loss) after Tax	(291)	35,752	8,018
Earnings per share	(0.03)	3.58	0.80
Net Asset Value per share	7.51	11.08	11.89

42. **Bhushan City Homes Basti Private Limited ("BCHBPL-II")**

BCHBPL-II was incorporated on April 13, 2005. BCHBPL-II is involved in the business of real estate development and related activities.

The registered office of BCHBPL-II is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of BCHBPL-II consists of:

1. Mr. Sanjeev Srivastava; and
2. Mr. R. L. Patel.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of BCHBPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(24,907)	12,351	20,784
Sales/other income	1,994	56,454	21,409
Profit/(Loss) after Tax	(291)	37,258	8,433
Earnings per share	(0.03)	3.73	0.84
Net Asset Value per share	7.51	11.24	12.08

43. **Bimal City Homes Basti Private Limited ("BCHBPL-III")**

BCHBPL-III was incorporated on April 11, 2005. BCHBPL-III is involved in the business of real estate development and related activities.

The registered office of BCHBPL-III is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of BCHBPL-III consists of:

1. Mr. Sanjeev Srivastava; and
2. Mr. R. L. Patel.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of BCHBPL-III as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(24,907)	9,860	17,809
Sales	1,994	52,849	20,709
Profit/(Loss) after Tax	(291)	34,767	7,949
Earnings per share	(0.03)	3.48	0.79
Net Asset Value per share	7.51	10.99	11.78

44. **Birendra City Homes Basti Private Limited ("BCHBPL-IV")**

BCHBPL-IV was incorporated on April 12, 2005 BCHBPL-IV is involved in the business of real estate development and related activities.

The registered office of BCHBPL-IV is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of BCHBPL-IV consists of:

1. Mr. Sanjeev Srivastava; and
2. Mr. R. L. Patel.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of BCHBPL-IV as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9997	99.97
SPCL jointly with jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(25,207)	10,540	18,957
Sales/other income	1,994	54,267	21,387
Profit/(Loss) after Tax	(591)	35,747	8,418
Earnings per share	(0.06)	3.57	0.84
Net Asset Value per share	7.48	11.05	11.90

45. **Bhavesha Reality and Development Private Limited ("BRDPL")**

BRDPL was incorporated on February 14, 1997. BRDPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of BRDPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai, 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of BRDPL consists of:

1. Mr. Kamod Kumar. Dubey; and
2. Mr. Nand Lal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of BRDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95

Name of the shareholders	Number of equity shares	Percentage
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(11,383)	(36,427)	8,148
Sales	6,875	2,630	70,204
Profit/(Loss) after Tax	(276)	(25,044)	44,575
Earnings Per Share	(0.03)	(2.50)	4.46
Net Asset Value per share	8.79	6.36	10.81

46. **Bhoodeva Reality and Development Private Limited ("BRDPL-I")**

BRDPL-I was incorporated on March 13, 1997. BRDPL-I is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, finance, leasing ownership, management maintenance, occupation and research.

The registered office of BDRPL-I is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai, 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of BDRPL-I consists of:

1. Mr. Chinta Mani Sukul; and
2. Mr. Suprakash Sen.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of BDRPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(13,288)	(39,507)	7,491
Sales/other income	6.875	2,630	74,127
Profit/(Loss) after Tax	(132)	(26,219)	46,998
Earnings Per Share	(0.01)	(2.62)	4.70
Net Asset Value per share	8.59	6.05	10.75

47. **Benedict Estate and Reality Private Limited ("BERPL")**

BERPL was incorporated on July 30, 1997. BERPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, finance, leasing ownership, management maintenance, occupation and research.

The registered office of BERPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai, 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of BERPL consists of:

1. Mr. Kamod Kumar. Dubey; and
2. Mr. Nand Lal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of BERPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(16,047)	(39,946)	7,052
Sales	6,875	2,630	74,127
Profit/(Loss) after Tax	(7,012)	(23,899)	46,998

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Earnings Per Share	(0.70)	(2.39)	4.70
Net Asset Value per share	8.33	6.01	10.71

48. **Bhavaanee Estate and Reality Private Limited ("BERPL-I")**

BERPL-I was incorporated on April 22, 1997. BERPL-I is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, ownership, management maintenance and occupation.

The registered office of BERPL-I is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of BERPL-I consists of:

1. Mr. Kamod Kumar. Dubey; and
2. Mr. Nand Lal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of BERPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(10,387)	(34,828)	8,431
Sales/other income	6,875	2,630	67,135
Profit/(Loss) after Tax	(330)	(24,441)	43,259
Earnings Per Share	(0.03)	(2.44)	4.33
Net Asset Value per share	8.88	6.52	10.84

49. **Bheema Estate and Reality Private Limited ("BERPL-II")**

BERPL-II was incorporated on October 27, 1997. BERPL-II is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, ownership, management maintenance and occupation.

The registered office of BERPL-II is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of BERPL-II consists of:

1. Mr. Chinta Mani Sukul; and
2. Mr. Suprakash Sen.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of BERPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(10,144)	(34,691)	7,315
Sales/other income	6,875	2,630	67,135
Profit/(Loss) after Tax	(339)	(24,547)	42,006
Earnings Per Share	(0.03)	(2.45)	4.20
Net Asset Value per share	8.90	6.53	10.73

50. **Binodini Estate and Reality Private Limited ("BERPL-III")**

BERPL-III was incorporated on April 11, 1997 BERPL-III is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, finance, leasing ownership, management maintenance, occupation and research.

The registered office of BERPL-III is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai, 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of BERPL-III consists of:

1. Mr. I. Ahmed; and
2. Mr. Abdul Dabeer.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of BERPL-III as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.2
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(9,538)	(36,673)	7,652
Sales	6,875	2,630	70,204
Profit/(Loss) after Tax	(144)	(27,135)	44,325
Earnings Per Share	(0.01)	(2.71)	4.43
Net Asset Value per share	8.97	6.33	10.77

51. **Bodhila Estate and Reality Private Limited ("BERPL - IV")**

BERPL- IV was incorporated on April 2, 1997. BERPL-IV is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of BERPL-IV is situated at Sahara India Point, CTS 40-44 S.V. Road, Goregaon (W) Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of BERPL consists of:

1. Mr. Y. N. Saxena; and
2. Dr. H. P. Kumar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of BERPL -IV as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(9,803)	(36,681)	8,044
Sales/other income	6.875	2,630	70,204
Profit/(Loss) after Tax	(674)	(26,878)	44,725
Earnings Per Share	(0.07)	(2.69)	4.47
Net Asset Value per share	8.94	6.33	10.80

52. **Bankim City Homes Estate Private Limited ("BCHEPL")**

BCHEPL was incorporated on October 5, 2005. BCHEPL is involved in the business of real estate development and related activities.

The registered office of BCHEPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of BCHEPL consists of:

1. Mr. Shailendra Mehrotra; and
2. Mr. Dilip Kumar Tiwari.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of BCHEPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97

Name of the shareholders	Number of equity shares	Percentage
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	12,492	20,895
Sales	1,994	56,496	20,165
Profit/(Loss) after Tax	(291)	37,287	8,403
Earnings Per Share	(0.03)	3.73	0.84
Net Asset Value per share	7.52	11.25	12.09

53. **Blade City Homes Estate Private Limited ("BCHEPL-I")**

BCHEPL-I was incorporated on October 4, 2005. BCHEPL-I is involved in the business of real estate development and related activities.

The registered office of BCHEPL-I is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of BCHEPL-I consists of:

1. Mr. Swapan Ghosh; and
2. Mr. V. K. Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of BCHEPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009

Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(24,795)	12,249	20,613
Sales	1,994	56,144	20,709
Profit/(Loss) after Tax	(291)	37,044	8,364
Earnings per share	(0.03)	3.70	0.84
Net Asset Value per share	7.52	11.22	12.06

54. **Blade Estate and Finance Private Limited ("BEFPL")**

BEFPL was incorporated on May 29, 1997. BEFPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, ownership, management maintenance, Finance, occupation and research.

The registered office of BEFPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of BEFPL consists of:

1. Dr. H.P. Kumar; and
2. Mr. Y.N. Saxena.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of BEFPL as at August 31, 2009 is as follows:

Name of the shareholders	**Number of equity shares**	**Percentage**
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	**Fiscal 2007**	**Fiscal 2008**	**Fiscal 2009**
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(9,829)	(37,359)	9,052
Sales/other income	6,875	2,630	71,137
Profit/(Loss) after Tax	(302)	(27,530)	46,411
Earnings Per Share	(0.03)	(2.75)	4.64
Net Asset Value per share	8.94	6.26	10.91

55. **Benedict City Homes Estate and Reality Private Limited ("BCHERPL")**

BCHERPL was incorporated on October 5, 2005. BCHERPL is involved in the business of real estate development and related activities.

The registered office of BCHERPL is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of BCHERPL consists of:

1. Mr. Shailendra Mehrotra; and
2. Mr. Dilip Kumar Tiwari.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of BCHERPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.01
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	11,443	19,846
Sales/other income	1,994	54,978	20,165
Profit/(Loss) after Tax	(291)	36,238	8,403
Earnings Per Share	(0.03)	3.62	0.84
Net Asset Value per share	7.52	11.14	11.98

56. **Bansidhara City Homes Reality and Estate Private Limited ("BCHREPL")**

BCHREPL was incorporated on October 5, 2005. BCHREPL is involved in the business of real estate development and related activities.

The registered office of BCHREPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of BCHREPL consists of:

1. Mr. Shailendra Mehrotra; and
2. Mr. Dilip Kumar Tiwari.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of BCHREPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(24,795)	15,202	23,981
Sales/other income	1,994	60,418	20,709
Profit/(Loss) after Tax	(291)	39,997	8,779
Earnings per share	(0.03)	4.00	0.88
Net Asset Value per share	7.52	11.52	12.40

57. **Bansidhara Reality and Estate Private Limited ("BREPL")**

BREPL was incorporated on April 3, 1997. BREPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, finance, leasing ownership, management maintenance, occupation and research.

The registered office of BREPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of BREPL consists of:

1. Mr. Kamod Kumar. Dubey; and
2. Mr. Nand Lal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of BREPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(22,202)	(46,960)	7,560
Sales	6,921	2,671	84,649
Profit/(Loss) after Tax	(12,808)	(24,758)	54,520
Earnings Per Share	(1.28)	(2.48)	5.45
Net Asset Value per share	7.70	5.30	10.76

58. **Bankim Estate and Investment Private Limited ("BEIPL")**

BEIPL was incorporated on June 27, 1997. BEIPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, ownership, management maintenance and occupation.

The registered office of BEIPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of BEIPL consists of:

1. Mr. Chinta Mani Sukul; and
2. Mr. Suprakash Sen.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of BEIPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(17,307)	(41,700)	7,536
Sales/other income	6,875	2,630	77,365
Profit/(Loss) after Tax	(7,542)	(24,393)	49,236
Earnings Per Share	(0.75)	(2.44)	4.92
Net Asset Value per share	8.19	5.83	10.75

59. **Carroll Reality and Finance Private Limited ("CRFPL")**

CRFPL was incorporated on May 30, 1997. CRFPL is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, ownership, management maintenance, occupation.

The registered office of CRFPL is situated at Sahara India Point, CTS 40-44 S.V. Road Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of CRFPL consists of:

1. Mr. Y. N. Saxena; and
2. Dr. H. P. Kumar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of CRFPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(9,747)	(33,534)	8,245
Sales	6,875	2,630	66,505
Profit/(Loss) after Tax	(486)	(23,787)	41,779
Earnings Per Share	(0.05)	(2.38)	4.18

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Net Asset Value per share	8.95	6.65	10.82

60. **Chaalaka Development and Reality Private Limited ("CDRPL")**

CDRPL was incorporated on December 10, 1997. CDRPL is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, ownership, management maintenance, and occupation.

The registered office of CDRPL situated at Sahara India Point, CTS 40-44 S.V. Road Goregaon West, Mumbai 400104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of CDRPL consists of:

1. Mr. Y. N. Saxena; and
2. Dr. H. P. Kumar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of CDRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(9,122)	(35,851)	8,874
Sales/other income	6,875	2,630	70,204
Profit/(Loss) after Tax	(750)	(26,729)	44,725
Earnings Per Share	(0.08)	(2.67)	4.47
Net Asset Value per share	9.00	(6.41)	10.89

61. **Chaarvi Reality and Development Private Limited ("CRDPL")**

CRDPL was incorporated on July 1, 1997. CRDPL is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, ownership, management maintenance, and occupation.

The registered office of CRDPL is situated at Sahara India Point CTS 40-44 S.V. Road Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of CRDPL consists of:

1. Mr. Y. N. Saxena; and
2. Dr. H. P. Kumar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of CRDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(9,987)	(36,569)	8,156
Sales/other income	6,875	2,630	70,204
Profit/(Loss) after Tax	(752)	(26,582)	44,725
Earnings Per Share	(0.08)	(2.66)	4.47
Net Asset Value per share	8.92	6.34	10.82

62. **Chiraayu Estate and Development Private Limited ("CEDPL")**

CEDPL was incorporated on November 1, 1996. CEDPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of CEDPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai, 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of CEDPL consists of:

1. Mr. Y. N. Saxena; and
2. Dr. H. P. Kumar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of CEDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(12,457)	(40,264)	9,799
Sales/other income	6,931	2,746	76,789
Profit/(Loss) after Tax	(196)	(27,807)	50,063
Earnings Per Share	(0.02)	(2.78)	5.01
Net Asset Value per share	8.68	5.97	10.98

63. **Cyrus Estate and Reality Private Limited ("CERPL")**

CERPL was incorporated on November 27, 1996. CERPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of CERPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai, 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of CERPL consists of:

1. Mr. Y. N. Saxena; and
2. Dr. H. P. Kumar

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of CERPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(13,142)	(41,755)	8,134
Sales/other income	6,931	2,746	77,365
Profit/(Loss) after Tax	(271)	(28,613)	49,889
Earnings Per Share	(0.03)	(2.86)	4.99
Net Asset Value per share	8.62	5.82	10.81

64. **Devagiri Estate and Investment Private Limited ("DEIPL")**

DEIPL was incorporated on July 31, 1997 .DEIPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of DEIPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai, 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of DEIPL consists of:

1. Mr. Y. N. Saxena; and
2. Dr. H. P. Kumar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of DEIPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(9,949)	(438,504)	(118,422)
Sales/other income	6,875	2630	471,929
Profit/(Loss) after Tax	(110)	(428,555)	320,083
Earnings Per Share	(0.01)	(42.86)	32.01
Net Asset Value per share	8.93	(33.85)	(1.84)

65. **Devaputra Estate and Investment Private Limited ("DEIPL-I")**

DEIPL-I was incorporated on March 19, 1997. DEIPL-I is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of DEIPL-I is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai, 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of DEIPL-I consists of:

1. Mr. Y. N. Saxena; and
2. Dr. H. P. Kumar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of DEIPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscal are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(11,417)	(39,415)	8,265
Sales/other income	6,875	2,630	74,127
Profit/(Loss) after Tax	(111)	(27,998)	47,680
Earnings Per Share	(0.01)	(2.80)	4.77
Net Asset Value per share	8.78	6.06	10.83

66. **Dattaatreya Estate and Reality Private Limited ("DERPL")**

DERPL was incorporated on November 18, 1996. DERPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of DERPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai, 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of DERPL consists of:

1. Mr. Y. N. Saxena; and
2. Dr. H. P. Kumar.

***Capital Structure and* Shareholding pattern**

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of DERPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(12,641)	(38,317)	8,337
Sales/other income	6,931	2,746	74,127
Profit/(Loss) after Tax	91	(25,676)	46,654
Earnings Per Share	0.01	(2.57)	4.67
Net Asset Value per share	8.67	6.17	10.83

67. **Dhananjay Estate and Reality Private Limited ("DERPL-I")**

DERPL-I was incorporated on October 24, 1997. DERPL-I is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, finance, leasing ownership, management maintenance, research and occupation.

The registered office of DERPL-I is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai, 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of DERPL-I consists of:

1. Mr. Y. N. Saxena; and
2. Dr. H. P. Kumar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of DERPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(8,808)	(32,940)	8,399
Sales/other income	6,875	2,630	66,187
Profit/(Loss) after Tax	(38)	(24,132)	41,339
Earnings Per Share	(0.00)	(2.41)	4.13
Net Asset Value per share	9.03	6.71	10.84

68. **Dhananjay City Homes Estate and Realty Private Limited ("DCHERPL)**

DCHERPL was incorporated on October 4, 2005. DCHERPL is engaged in the business of real estate development activities.

The registered office of DCHERPL is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of DRDPL consists of:

1. Mr. Swapan Ghosh; and
2. Mr. V. K. Verma.

***Capital Structure and* Shareholding pattern**

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of DRDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	12,249	20,613
Sales	1,994	56,144	20,709
Profit/(Loss) after Tax	(291)	37,044	8,364
Earnings Per Share	(0.03)	3.70	0.84
Net Asset Value per share	7.52	11.22	12.06

69. **Dinesha Reality and Development Private Limited ("DRDPL")**

DRDPL was incorporated on July 1, 1997. DRDPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, ownership, management maintenance and occupation.

The registered office of DRDPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai, 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of DRDPL consists of:

1. Mr. Chinta Mani Sukul; and
2. Mr. Suprakash Sen.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of DRDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(15,231)	(40,535)	8,752
Sales/other income	6,875	2,630	76,789
Profit/(Loss) after Tax	(5,041)	(25,304)	49,287
Earnings Per Share	(0.50)	(2.53)	4.93
Net Asset Value per share	8.40	5.95	10.88

70. **Dyuti Reality and Development Private Limited ("DRDPL-I")**

DRDPL-I was incorporated on December 10, 1997. DRDPL-I is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management's maintenance, occupation and research.

The registered office of DRDPL-I is situated at Sahara India Point, CTS40-44 S V Road, Goregaon (West), Mumbai 400104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of DRDPL-I consists of:

1. Mr. Abhijeet Sarkar; and
2. Mr.Tapas Basak.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of DRDPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(15,561)	(40,488)	7,942
Sales/other income	6,238	3,292	76,789

Profit/(Loss) after Tax	(5,501)	(24,927)	48,430
Earnings per share	(0.55)	(2.49)	4.84
Net Asset Value per share	8.35	5.95	10.79

71. **Dinesha City Homes Reality and Development Private Limited ("DCHRDPL")**

DCHRDPL was incorporated on October 4, 2005. DCHRDPL is involved in the business of real estate development and related activities.

The registered office of DCHRDPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of DCHRDPL consists of:

1. Mr. Swapan Ghosh; and
2. Mr. V. K. Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of DCHRDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(24,795)	11,402	19,766
Sales/ other income	1,994	54,919	20,709
Profit/(Loss) after Tax	(291)	36,197	8,364
Earnings per share	(0.03)	3.62	0.84
Net Asset Value per share	7.52	11.14	11.98

72. **Dyuti City Homes Reality and Development Private Limited ("DCHRDPL-I")**

DCHRDPL-I was incorporated on October 6, 2005. DCHRDPL-I is involved in the business of real estate development and related activities.

The registered office of DCHRDPL-I is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of DCHRDPL-I consists of:

1. Mr. Swapan Ghosh; and
2. Mr. V. K. Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of DCHRDPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(24,795)	12,763	21,127
Sales/other income	1,994	56,888	20,709
Profit/(Loss) after Tax	(291)	37,558	8,364
Earnings per share	(0.03)	3.76	0.84
Net Asset Value per share	7.52	11.28	12.11

73. **Deepesha Reality and Leasing Private Limited ("DRLPL")**

DRLPL was incorporated on November 18, 1996. DRLPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of DRLPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of DRLPL consists of:

1. Mr. Y. N. Saxena; and
2. Dr. H. P. Kumar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of DRLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(13,281)	(39,344)	7,441
Sales/other income	6,931	2,746	74,127
Profit/(Loss) after Tax	41	(26,063)	46,785
Earnings Per Share	0.00	(2.61)	4.68
Net Asset Value per share	8.60	6.07	10.74

74. **Dharmaveer Development and Reality Private Limited ("DDRPL")**

DDRPL was incorporated on March 19, 1997. DDRPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, ownership, management maintenance and occupation.

The registered office of DDRPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai, 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of DDRPL consists of:

1. Mr. Y. N. Saxena; and
2. Dr. H. P. Kumar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of DDRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(17,489)	(42,994)	10,359
Sales/other income	6,875	2,630	81,182
Profit/(Loss) after Tax	(5,759)	(25,505)	53,353
Earnings Per Share	(0.58)	(2.55)	5.34
Net Asset Value per share	8.17	5.70	11.04

75. **Dharmaveer City Homes Development and Reality Private Limited ("DCHDRPL")**

DCHDRPL was incorporated on October 4, 2005. DCHDRPL is involved in the business of real estate development and related activities.

The registered office of DCHDRPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of DCHDRPL consists of:

1. Mr. Swapan Ghosh; and
2. Mr. V. K. Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of DCHDRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	13,897	22,261
Sales/other income	1,994	58,529	20,709
Profit/(Loss) after Tax	(291)	38,692	8,364
Earnings Per Share	(0.03)	3.87	0.84
Net Asset Value per share	7.52	11.39	12.23

76. **Dhavalakeerti City Homes Reality Private Limited ("DCHRPL")**

DCHRPL was incorporated on October 4, 2005. DCHRPL is involved in the business of real estate development and related activities.

The registered office of DCHRPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of DCHRPL consists of:

1. Mr. Swapan Ghosh; and
2. Mr. V. K. Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of DCHRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	11,796	20,214
Sales/other income	1,994	55,488	21,387
Profit/(Loss) after Tax	(291)	36,591	8,418
Earnings Per Share	(0.03)	3.66	0.84
Net Asset Value per share	7.52	11.18	12.02

77. **Dhavalakeerti Reality and Finance Private Limited ("DRFPL")**

DRFPL was incorporated on November 18, 1996. DRFPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, finance, leasing ownership, management maintenance and research.

The registered office of DRFPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of DRFPL consists of:

1. Mr. Abhijeet Sarkar; and
2. Mr.Tapas Basak.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of DRFPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(15,978)	(41,564)	7,449
Sales/other income	6,875	2,630	77,365
Profit/(Loss) after Tax	(4,978)	(25,586)	49,013
Earnings Per Share	(0.50)	(2.56)	4.90
Net Asset Value per share	8.33	5.84	10.74

78. **Devaputra City Homes Estate Private Limited ("DCHEPL")**

DCHEPL was incorporated on October 4, 2005. DCHEPL is involved in the business of real estate development and related activities.

The registered office of DCHEPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of DCHEPL consists of:

1. Mr. Swapan Ghosh; and
2. Mr. V. K. Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of DCHEPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	12,169	20,533
Sales	1,994	56,029	20,709
Profit/(Loss) after Tax	(291)	36,964	8,364
Earnings Per Share	(0.03)	3.70	0.84
Net Asset Value per share	7.52	11.22	12.05

79. **Eaton Estate and Development Private Limited ("EEDPL")**

EEDPL was incorporated on August 19, 1997. EEDPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management's maintenance, occupation and research.

The registered office of EEDPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of EEDPL consists of:

1. Mr. Abhijeet Sarkar; and
2. Mr.Tapas Basak.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of EEDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(15,980)	(40,908)	8,098
Sales/other income	6,238	3,292	77,365
Profit/(Loss) after Tax	(5389)	(24,928)	49,006
Earnings per share	(0.54)	(2.49)	4.90
Net Asset Value per share	8.33	5.91	10.81

80. **Edmonda Development and Leasing Private Limited ("EDLPL")**

EDLPL was incorporated on June 26, 1997. EDLPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, leasing ownership, management's maintenance, occupation.

The registered office of EDLPL is situated at Sahara India Point CTS 40-44 S V Road, Goregaon (West), Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of EDLPL consists of:

1. Mr. Abhijeet Sarkar; and
2. Mr.Tapas Basak.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of EDLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with 3 of its promoter	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(15,322)	(40,028)	7,708
Sales/other income	6,238	3,292	75,595
Profit/(Loss) after Tax	(5435)	(24,706)	47,736
Earnings per share	(0.54)	(2.47)	4.77
Net Asset Value per share	8.39	6.00	10.77

81. **Ekveera Development and Leasing Private Limited ("EDLPL-I")**

EDLPL-I was incorporated on January 21, 1997. EDLPL-I is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management's maintenance, occupation and research.

The registered office of EDLPL-I is situated at Sahara India Point CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of EDLPL-I consists of:

1 Mr. Abhijeet Sarkar; and
2. Mr. Tapas Basak.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of EDLPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(18,073)	(44,067)	7,498

Sales/other income	6,238	3.292	81,509
Profit/(Loss) after Tax	(5392)	(25,994)	51,565
Earnings per share	(0.54)	(2.60)	5.16
Net Asset Value per share	8.12	5.59	10.75

82. **Eric Development and Leasing Private Limited ("EDLPL-II")**

EDLPL-II was incorporated on November 5, 1996. EDLPL-II is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of EDLPL-II is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of EDLPL-II consists of:

1. Mr. Abhijeet Sarkar; and
2. Mr.Tapas Basak.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of EDLPL –II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(40,966)	(58,557)	1,668,236
Sales	6,262	25,431	19,40,662
Profit/(Loss) after Tax	(512)	(17,591)	1,726,793
Earnings Per Share	(0.05)	(1.76)	172.68
Net Asset Value per share	5.83	4.14	176.82

83. **Eugene City Homes Estate and Development Private Limited ("ECHEDPL-I")**

ECHEDPL-I was incorporated on October 6, 2005 ECHEDPL-I is involved in the business of real estate development and related activities.

The registered office of ECHEDPL-I is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ECHEDPL-I consists of:

1. Mr. Swapan Ghosh; and
2. Mr. V. K. Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ECHEDPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	10,889	19,253
Sales/other income	1,994	54,176	20,709
Profit/(Loss) after Tax	(291)	35,684	8,364
Earnings Per Share	(0.03)	3.57	0.84
Net Asset Value per share	7.52	11.09	11.93

84. **Eugene Estate and Development Private Limited ("EEDPL-I")**

EEDPL-I was incorporated on April 21, 1997. EEDPL-I is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of EEDPL-I is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of EEDPL-I consists of:

1. Mr. Abhijeet Sarkar; and
2. Mr. Tapas Basak.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of EEDPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(65,359)	(577,260)	(450,072)
Sales	6,250	3,519	1,56,083
Profit/(Loss) after Tax	(595)	(511,901)	127,188
Earnings Per Share	(0.06)	(51.19)	12.72
Net Asset Value per share	3.38	(45.73)	(35.01)

85. **Edmonda City Homes Development Private Limited ("ECHDPL")**

ECHDPL was incorporated on October 6, 2005. ECHDPL is involved in the business of real estate development and related activities.

The registered office of ECHDPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ECHDPL consists of:

1. Mr. Swapan Ghosh; and
2. Mr. V. K. Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ECHDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(24,795)	10,666	19,084
Sales/other income	1,994	53,854	21,387
Profit/(Loss) after Tax	(291)	35,461	8,418
Earnings per share	(0.03)	3.55	0.84
Net Asset Value per share	7.52	11.07	11.91

86. **Ekveera City Homes Development Private Limited ("ECHDPL -I")**

ECHDPL-I was incorporated on October 6, 2005. ECHDPL-I is involved in the business of real estate development and related activities.

The registered office of ECHDPL-I is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ECHDPL-I consists of:

1. Mr. Swapan Ghosh; and
2. Mr. V. K. Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ECHDPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	9,231	17,595
Sales/other income	1,994	51,776	20,709
Profit/(Loss) after Tax	(291)	34,026	8,364
Earnings Per Share	(0.03)	3.40	0.84
Net Asset Value per share	7.52	10.92	11.76

87. **Erica City Homes Development and Estate Private Limited ("ECHDEPL")**

ECHDEPL was incorporated on October 6, 2005. ECHDEPL is is involved in the business of real estate development and related activities.

The registered office of ECHDEPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ECHDEPL consists of:

1. Mr. Swapan Ghosh; and
2. Mr. V. K. Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ECHDEPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	11,060	19,424
Sales/other income	1,994	54,424	20,709
Profit/(Loss) after Tax	(291)	35,855	8,364
Earnings Per Share	(0.03)	3.59	0.84
Net Asset Value per share	7.52	11.11	11.94

88. **Erica Development and Estate Private Limited ("EDEPL")**

EDEPL was incorporated on May 29, 1997. EDEPL is engaged in the business of real estate development and related activities.

The registered office of EDEPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon (W), Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of EDEPL consists of:

1. Mr. Abhijeet Sarkar; and
2. Mr.Tapas Basak.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of EDEPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.5
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(37,334)	151,750	(1,237,087)
Sales/other income	6,250	2,54,441	4,40,771
Profit/(Loss) after Tax	(581)	189,084	(1,388,837)
Earnings Per Share	(0.06)	18.91	(138.88)
Net Asset Value per share	6.19	25.18	(113.71)

89. **Eaton City Homes Estate and Development Private Limited ("ECHEDPL-I")**

ECHEDPL-I was incorporated on October 6, 2005. ECHEDPL-I is involved in the business of real estate development and related activities.

The registered office of ECHEDPL-I is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ECHEDPL-I consists of:

1. Mr. Swapan Ghosh; and
2. Mr. V. K. Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ECHEDPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	11,066	19,430
Sales/other income	1,994	54,432	20,709
Profit/(Loss) after Tax	(291)	35,861	8,364
Earnings Per Share	(0.03)	3.59	0.84
Net Asset Value per share	7.52	11.11	11.94

90. **Earl City Homes Development and Reality Private Limited ("ECHDRPL")**

ECHDRPL was incorporated on October -6, 2005. ECHDRPL is involved in the business of real estate development and related activities.

The registered office of ECHDRPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ECHDRPL consists of:

1. Mr. Swapan Ghosh; and
2. Mr. V. K. Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ECHDRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(24,795)	(23,573)	10,276
Sales/other income	1,994	4,304	57,591
Profit/(Loss) after Tax	(291)	1,222	33,849
Earnings per share	(0.03)	0.12	3.38
Net Asset Value per share	7.52	7.64	11.03

91. **Earl Development and Reality Private Limited ("EDRPL")**

EDRPL was incorporated on June 2, 1997. EDRPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, ownership, management's maintenance and occupation.

The registered office of EDRPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of EDRPL consists of:

1. Mr. Abhijeet Sarkar; and
2. Mr.Tapas Basak.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of DRDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(15,083)	(39,668)	7,697
Sales/other income	6,238	3,292	75,289
Profit/(Loss) after Tax	(5,435)	(24,585)	47,365
Earnings per share	(0.54)	(2.46)	4.74
Net Asset Value per share	8.41	6.03	10.77

92. **Elihu City Homes Estate Private Limited ("ECHPL")**

ECHEPL was incorporated on October 6, 2005. ECHEPL is involved in the business of real estate development and related activities.

The registered office of ECHEPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ECHEPL consists of:

1. Mr. Swapan Ghosh; and
2. Mr. V. K. Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ECHEPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	(23,573)	10,276
Sales/other income	1,994	4,304	57,591
Profit/(Loss) after Tax	(291)	1,222	33,849
Earnings Per Share	(0.03)	0.12	3.38

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Net Asset Value per share	7.52	7.64	11.03

93. **Elihu Estate and Finance Private Limited ("EEFPL")**

EEFPL was incorporated on August 22, 1997. EEFPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of EEFPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai, 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of EEFPL consists of:

1. Mr. Abhijeet Sarkar; and
2. Mr.Tapas Basak.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of EEFPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(14,649)	(38,679)	7,741
Sales/other income	6,259	3,511	74,289
Profit/(Loss) after Tax	(5382)	(24,030)	46,420
Earnings Per Share	(0.54)	(2.40)	4.64
Net Asset Value per share	8.47	6.13	10.77

94. **Filmore City Homes Development Private Limited ("FCHDPL")**

FCHDPL was incorporated on October 6, 2005. FCHDPL is involved in the business of real estate development and related activities.

The registered office of FCHDPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of FCHDPL consists of:

1. Mr. Swapan Ghosh; and
2. Mr. V. K. Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of FCHDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	11,613	19,977
Sales/other income	1,994	55,224	20,709
Profit/(Loss) after Tax	(291)	36,408	8,364
Earnings Per Share	(0.03)	3.64	0.84
Net Asset Value per share	7.52	11.16	12.00

95. **Filmore Leasing and Development Private Limited ("FLDPL")**

FLDPL was incorporated on April 2, 1997. FLDPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of FLDPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of FLDPL consists of:

1. Mr. Abhijeet Sarkar; and
2. Mr.Tapas Basak.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of FLDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(45,369)	5,237,389	5,254,059
Sales/other income	6,250	62,00,785	31,029
Profit/(Loss) after Tax	(492)	5,282,758	16,670
Earnings Per Share	(0.05)	528.28	1.67
Net Asset Value per share	5.38	533.74	535.41

96. **Garima City Homes Basti Private Limited ("GCHBPL")**

GCHBPL was incorporated on May 31, 2005. GCHBPL is involved in the business of real estate development and related activities.

The registered office of GCHBPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of GCHBPL consists of:

1. Mr. Sanjeev Srivastava; and
2. Mr. R. L. Patel.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of GCHBPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	10,442	18,875
Sales/other income	1,994	53,529	21,409
Profit/(Loss) after Tax	(291)	35,237	8,433
Earnings Per Share	(0.03)	3.52	0.84
Net Asset Value per share	7.52	11.04	11.89

97. **Gaura City Homes Basti Private Limited ("GCHBPL-I")**

GCHBPL-I was incorporated on May 31, 2005. GCHBPL-I is involved in the business of real estate development and related activities.

The registered office of GCHBPL-I is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of GCHBPL-I consists of:

1. Mr. Sanjeev Srivastava; and
2. Mr. R. L. Patel.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of GCHBPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	11,941	20,359
Sales/other income	1,994	55,699	21,387
Profit/(Loss) after Tax	(291)	36,736	8,418
Earnings Per Share	(0.03)	3.67	0.84
Net Asset Value per share	7.52	11.19	12.04

98. **Gaurang City Homes Basti Private Limited ("GCHBPL-II")**

GCHBPL-II was incorporated on May 31, 2005. GCHBPL-II is involved in the business of real estate development and related activities.

The registered office of GCHBPL-II is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of GCHBPL-II consists of:

1. Mr. Sanjeev Srivastava; and
2. Mr. R. L. Patel.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of GCHBPL-II as at August 31, 2009 is as follows:

Name of the shareholders	**Number of equity shares**	**Percentage**
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	**Fiscal 2007**	**Fiscal 2008**	**Fiscal 2009**
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	12,492	20,925
Sales/other income	1,994	56,496	21,409
Profit/(Loss) after Tax	(291)	37,287	8,433
Earnings Per Share	(0.03)	3.73	0.84
Net Asset Value per share	7.52	11.25	12.09

99. **Gaurav City Homes Basti Private Limited ("GCHBPL-III")**

GCHBPL-III was incorporated on May 31, 2005. GCHBPL-III is involved in the business of real estate development and related activities.

The registered office of GCHBPL-III is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of GCHBPL-III consists of:

1. Mr. Sanjeev Srivastava; and
2. Mr. R. L. Patel.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of GCHBPL-III as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	11,285	19,649
Sales/other income	1,994	54,749	19,809
Profit/(Loss) after Tax	(291)	36,080	8,364
Earnings Per Share	(0.03)	3.61	0.84
Net Asset Value per share	7.52	11.13	11.96

100. **Giri City Homes Basti Private Limited ("GCHBPL-IV")**

GCHBPL-IV was incorporated on May 31, 2005. GCHBPL-IV is involved in the business of real estate development and related activities.

The registered office of GCHBPL-IV is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of GCHBPL-IV consists of:

1. Mr. Sanjeev Srivastava; and
2. Mr. R. L. Patel.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of GCHBPL-IV as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	12,540	20,973
Sales/other income	1,994	56,566	21,409
Profit/(Loss) after Tax	(291)	37,335	8,433
Earnings Per Share	(0.03)	3.73	0.84
Net Asset Value per share	7.52	11.25	12.10

101. **Gandha City Homes Estate and Development Private Limited ("GCHEDPL")**

GCHEDPL was incorporated on October 6, 2005. GCHEDPL is involved in the business of real estate development and related activities.

The registered office of GCHEDPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of GCHEDPL consists of:

1. Mr. Ajoy Dasgupta; and
2. Mr. Anil Kumar Srivastava.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of GCHEDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,697)	11,886	20,289
Sales/other income	1,994	56,144	20,165
Profit/(Loss) after Tax	(193)	36,583	8,403
Earnings Per Share	(0.02)	3.66	0.84
Net Asset Value per share	7.53	11.19	12.03

102. **Gireesha City Homes Estate and Development Private Limited ("GCHEDPL-I")**

GCHEDPL-I was incorporated on October 6, 2005. GCHEDPL-I is involved in the business of real estate development and related activities.

The registered office of GCHEDPL-I is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of GCHEDPL-I consists of:

1. Mr. Ajoy Dasgupta; and
2. Mr. Anil Kumar Srivastava.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of GCHEDPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	13,070	21,434
Sales/other income	1,994	57,332	20,709
Profit/(Loss) after Tax	(291)	37,865	8,364
Earnings Per Share	(0.03)	3.79	0.84
Net Asset Value per share	7.52	11.31	12.14

103. **Gandha Estate and Development Private Limited ("GEDPL")**

GEDPL was incorporated on March 20, 1997. GEDPL is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, ownership, management maintenance, and occupation research.

The registered office is situated at GEDPL Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of GEDPL consists of:

1. Mr. Abhijeet Sarkar; and
2. Mr.Tapas Basak.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of GEDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(82,384)	(8,635,478)	(8,615,540)
Sales/other income	6,250	3,519	41,731
Profit/(Loss) after Tax	(1,353)	(8,553,094)	19,938
Earnings Per Share	(0.14)	(855.31)	1.99
Net Asset Value per share	1.60	(853.55)	(851.55)

104. **Gireesha Estate and Development Private Limited ("GEDPL-I")**

GEDPL-I was incorporated on December 19, 1997. GEDPL-I is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office of GEDPL-I situated at Sahara India Point CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of GEDPL-I consists of:

1. Mr. Abhijeet Sarkar; and
2. Mr.Tapas Basak.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of GEDPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(62,271)	(2,744,580)	(2,720,175)
Sales/other income	6,250	3,519	39,698
Profit/(Loss) after Tax	(679)	(2,682,309)	24,405
Earnings Per Share	(0.07)	(268.23)	2.44
Net Asset Value per share	3.68	(264.46)	(262.02)

105. **Gauree City Homes Development Private Limited ("GCHDPL")**

GCHDPL was incorporated on October 6, 2005. GCHDPL is involved in the business of real estate development and related activities.

The registered office of GCHDPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of GCHDPL consists of:

1. Mr. Ajoy Dasgupta; and
2. Mr. Anil Kumar Srivastava.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of GCHDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscal are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,908)	12,874	21,277
Sales/other income	1,994	57,512	20,165
Profit/(Loss) after Tax	(404)	37,782	8,403
Earnings Per Share	(0.04)	3.78	0.84
Net Asset Value per share	7.51	11.29	12.13

106. **Gauree Development and Leasing Private Limited ("GDLPL")**

GDLPL was incorporated on June 2, 1997. GDLPL is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office of GDLPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of GDLPL consists of:

1. Mr. Abhijeet Sarkar; and
2. Mr.Tapas Basak.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of GDLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(58,448)	(1,078,947)	(1,055,102)
Sales/other income	6,250	3,519	40,328
Profit/(Loss) after Tax	(481)	(1,020,499)	23,845
Earnings Per Share	(0.05)	(102.05)	2.38
Net Asset Value per share	4.08	(97.89)	(95.51)

107. **Girish City Homes Shelters Private Limited ("GCHSPL")**

GCHSPL was incorporated on October 6, 2005. GCHSPL is involved in the business of real estate development and related activities.

The registered office of GCHSPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of GCHSPL consists of:

1. Mr. Ajoy Dasgupta; and
2. Mr. Anil Kumar Srivastava.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of GCHSPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,697)	12,197	20,600
Sales/other income	1,994	56,594	20,165
Profit/(Loss) after Tax	(193)	36,894	8,403
Earnings Per Share	(0.02)	3.69	0.84
Net Asset Value per share	7.53	11.22	12.06

108. **Girish Shelters Private Limited ("GSPL")**

GSPL was incorporated on August 19, 1997. GSPL is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office of GSPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of GSPL consists of:

1. Mr. I. Ahmad; and
2. Mr. Somesh Bose.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of GSPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(52,724)	(1,759,774)	(1,735,570)
Sales/other income	6,250	3,519	39,698
Profit/(Loss) after Tax	(372)	(1,707,050)	24,204
Earnings Per Share	(0.04)	(170.71)	2.42
Net Asset Value per share	4.66	(165.98)	(163.56)

109. **Hasan City Homes Ballia Private Limited ("HCHBPL")**

HCHBPL was incorporated on July 6, 2005. HCHBPL is involved in the business of real estate development and related activities.

The registered office of HCHBPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of HCHBPL consists of:

1. Mr. Manoj Kumar Chandel; and
2. Mr. Prashant Kumar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of HCHBPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	14,077	22,510
Sales/other income	1,994	58,789	21,409
Profit/(Loss) after Tax	(291)	38,872	8,433
Earnings Per Share	(0.03)	3.89	0.84
Net Asset Value per share	7.52	11.41	12.25

110. **Hastin City Homes Ballia Private Limited ("HCHBPL-I")**

HCHBPL-I was incorporated on July 6, 2005. HCHBPL-I is involved in the business of real estate development and related activities.

The registered office of HCHBPL-I is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of HCHBPL-I consists of:

1. Mr. Manoj Kumar Chandel; and
2. Mr. Prashant Kumar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of HCHBPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	13,783	22,147
Sales/other income	1,994	58,364	20,709
Profit/(Loss) after Tax	(291)	38,578	8,364
Earnings Per Share	(0.03)	3.86	0.84
Net Asset Value per share	7.52	11.38	12.21

111. **Hasmukh City Homes Ballia Private Limited ("HCHBPL-II")**

HCHBPL-II was incorporated on July 6, 2005. HCHBPL-II is involved in the business of real estate development and related activities.

The registered office of HCHBPL-II is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of HCHBPL-II consists of:

1. Mr. Manoj Kumar Chandel; and
2. Mr. Prashant Kumar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of HCHBPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	12,686	21,050
Sales/other income	1,994	56,776	20,709
Profit/(Loss) after Tax	(291)	37,481	8,364
Earnings Per Share	(0.03)	3.75	0.84
Net Asset Value per share	7.52	11.27	12.11

112. **Harshit City Homes Ballia Private Limited ("HCHBPL-III")**

HCHBPL-III was incorporated on July 7, 2005. HCHBPL-III is involved in the business of real estate development and related activities.

The registered office of HCHBPL-III is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of HCHBPL-III consists of:

1. Mr. Manoj Kumar Chandel; and
2. Mr. Prashant Kumar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of HCHBPL-III as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	12,637	21,070
Sales/other income	1,994	56,706	21,409
Profit/(Loss) after Tax	(291)	37,432	8,433
Earnings Per Share	(0.03)	3.74	0.84
Net Asset Value per share	7.52	11.26	12.11

113. **Hemakshi City Homes Ballia Private Limited ("HCHBPL-IV")**

HCHBPL-IV was incorporated on July 6, 2005. HCHBPL-IV is involved in the business of real estate development and related activities.

The registered office of HCHBPL-IV is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of HCHBPL-IV consists of:

1. Mr. Manoj Kumar Chandel; and
2. Mr. Prashant Kumar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of HCHBPL-IV as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	13,489	21,922
Sales/other income	1,994	57,939	21,409
Profit/(Loss) after Tax	(291)	38,284	8,433
Earnings Per Share	(0.03)	3.83	0.84
Net Asset Value per share	7.52	11.35	12.19

114. **Hemant City Homes Ballia Private Limited ("HCHBPL-V")**

HCHBPL-V was incorporated on July 6, 2005. HCHBPL-V is involved in the business of real estate development and related activities.

The registered office of HCHBPL-V is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of HCHBPL-V consists of:

1. Mr. Manoj Kumar Chandel; and
2. Mr. Prashant Kumar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of HCHBPL-V as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	11,478	19,896
Sales/other income	1,994	55,029	21,387
Profit/(Loss) after Tax	(291)	36,273	8,418
Earnings Per Share	(0.03)	3.63	0.84
Net Asset Value per share	7.52	11.15	11.99

115. **Hemen City Homes Ballia Private Limited ("HCHBPL-VI")**

HCHBPL-VI was incorporated on July 8, 2005. HCHBPL-VI is involved in the business of real estate development and related activities.

The registered office of HCHBPL-VI is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of HCHBPL-VI consists of:

1. Mr. Manoj Kumar Chandel; and
2. Mr. Prashant Kumar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of HCHBPL-VI as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	11,478	19,896
Sales/other income	1,994	55,029	21,387
Profit/(Loss) after Tax	(291)	36,273	8,418
Earnings Per Share	(0.03)	3.63	0.84
Net Asset Value per share	7.52	11.15	11.99

116. **Hemadri City Homes Ballia Private Limited ("HCHBPL-VII")**

HCHBPL-VII was incorporated on July 6, 2005. HCHBPL-VII is involved in the business of real estate development and related activities.

The registered office of HCHBPL-VII is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of HCHBPL-VII consists of:

1. Mr. Manoj Kumar Chandel; and
2. Mr. Prashant Kumar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of HCHBPL-VII as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	10,787	19,205
Sales/other income	1,994	54,029	21,387
Profit/(Loss) after Tax	(291)	35,582	8,418
Earnings Per Share	(0.03)	3.56	0.84
Net Asset Value per share	7.52	11.08	11.92

117. **Hemlata City Homes Ballia Private Limited ("HCHBPL-VIII")**

HCHBPL-VIII was incorporated on July 8, 2005. HCHBPL-VIII is involved in the business of real estate development and related activities.

The registered office of HCHBPL-VIII is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of HCHBPL-VIII consists of:

1. Mr. Manoj Kumar Chandel; and
2. Mr. Prashant Kumar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of HCHBPL-VIII as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	11,433	19,851
Sales/other income	1,994	54,964	21,387
Profit/(Loss) after Tax	(291)	36,228	8,418
Earnings Per Share	(0.03)	3.62	0.84
Net Asset Value per share	7.52	11.14	11.99

118. **Hemdev City Homes Ballia Private Limited ("HCHBPL-IX")**

HCHBPL-IX was incorporated on July 6, 2005. HCHBPL-IX is involved in the business is involved in the business of real estate development and related activities.

The registered office of HCHBPL-IX is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of HCHBPL-IX consists of:

1. Mr. Manoj Kumar Chandel; and
2. Mr. Prashant Kumar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of HCHBPL-IX as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	13,195	21,628
Sales/other income	1,994	57,514	21,409
Profit/(Loss) after Tax	(291)	37,990	8,433
Earnings Per Share	(0.03)	3.80	0.84
Net Asset Value per share	7.52	11.32	12.16

119. **Hardik City Homes Aligarh Private Limited ("HCHAPL")**

HCHAPL was incorporated on June 30, 2005. HCHAPL is involved in the business of real estate development and related activities.

The registered office of HCHAPL is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of HCHAPL consists of:

1. Mr. Manoj Kumar Chandel; and
2. Mr. Prashant Kumar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of HCHAPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,697)	11,691	20,124
Sales	1,994	55,862	21,409
Profit/(Loss) after Tax	(193)	36,388	8,433
Earnings Per Share	(0.02)	3.64	0.84
Net Asset Value per share	7.53	11.17	12.01

120. **Hamsini City Homes Aligarh Private Limited ("HCHAPL-I")**

HCHAPL-I was incorporated on July 1, 2005. HCHAPL-I is involved in the business of real estate development and related activities.

The registered office of HCHAPL-I is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of HCHAPL-I consists of:

1. Mr. Manoj Kumar Chandel; and
2. Mr. Prashant Kumar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of HCHAPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(16,483)	11,645	20,078
Sales	1,994	55,844	21,409
Profit/(Loss) after Tax	(227)	28,128	8,433
Earnings Per Share	(0.02)	2.81	0.84
Net Asset Value per share	8.35	11.16	12.01

121. **Hannah City Homes Development Private Limited ("HCHDPL")**

HCHDPL was incorporated on October 6, 2005. HCHDPL is involved in the business of real estate development and related activities.

The registered office of HCHDPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of HCHDPL consists of:

1. Mr. Ajoy Dasgupta; and
2. Mr. Anil Kumar Srivastava.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of HCHDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,697)	11,601	20,004
Sales/other income	1,994	55,732	20,165
Profit/(Loss) after Tax	(193)	36,298	8,403
Earnings Per Share	(0.02)	3.63	0.84
Net Asset Value per share	7.53	11.16	12.00

122. **Hannah Finance and Development Private Limited ("HFDPL")**

HFDPL was incorporated on September 2, 1997. HFDPL is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office of HFDPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of HFDPL consists of:

1. Mr. I. Ahmed ; and
2. Mr. Somesh Bose.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of HFDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(8,719)	(34,006)	9,836
Sales/other income	6,875	3,656	67,135
Profit/(Loss) after Tax	(15)	(25,287)	43,842
Earnings Per Share	(0.00)	(2.53)	4.38
Net Asset Value per share	9.05	6.60	10.98

123. **Hilary City Homes Reality Private Limited ("HCHRPL")**

HCHRPL was incorporated on October 6, 2005. HCHRPL is involved in the business of real estate development and related activities.

The registered office of HCHRPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of HCHRPL consists of:

1. Mr. Ajoy Dasgupta; and
2. Mr. Anil Kumar Srivastava.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of HCHRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97

Name of the shareholders	Number of equity shares	Percentage
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(24,697)	12,149	20,552
Sales	1,994	56,524	20,165
Profit/(Loss) after Tax	(193)	36,846	8,403
Earnings per share	(0.02)	3.68	0.84
Net Asset Value per share	7.53	11.21	12.06

124. **Hobart City Homes Reality Private Limited ("HCHRPL-I")**

HCHRPL-I was incorporated on October 6, 2005. HCHRPL-I is involved in the business of real estate development and related activities.

The registered office of HCHRPL –I is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of HCHRPL-I consists of:

1. Mr. Ajoy Dasgupta; and
2. Mr. Anil Kumar Srivastava.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of HCHRPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(24,697)	12,632	21,035
Sales	1,994	57,224	20,165
Profit/(Loss) after Tax	(193)	37,329	8,403
Earnings per share	(0.02)	3.73	0.84
Net Asset Value per share	7.52	11.26	12.10

125. **Hilary Reality and Finance Private Limited ("HRFPL")**

HRFPL was incorporated on March 27, 1997. HRFPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, finance, leasing ownership, management maintenance, research and occupation.

The registered office of HRFPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai, 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of HRFPL consists of:

1. Mr. I. Ahmad; and
2. Mr. Somesh Bose.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of HRFPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(11,258)	(35,260)	9,851
Sales/other income	6,259	3,511	71,137
Profit/(Loss) after Tax	(258)	(24,002)	45,111
Earnings Per Share	(0.03)	(2.40)	4.51
Net Asset Value per share	8.71	6.47	10.99

126. **Hari City Homes Estate and Development Private Limited ("HCHEDPL")**

HCHEDPL was incorporated on October 6, 2005. HCHEDPL is involved in the business of real estate development and related activities.

The registered office of HCHEDPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of HCHEDPL consists of:

1. Mr. Ajoy Dasgupta; and
2. Mr. Anil Kumar Srivastava.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of HCHEDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(24,795)	(23,573)	10,691
Sales	1,994	4,304	57,591
Profit/(Loss) after Tax	(291)	1,222	34,264
Earnings per share	(0.03)	0.12	3.43
Net Asset Value per share	7.52	7.64	11.07

127. **Hari Estate and Development Private Limited ("HEDPL")**

HEDPL was incorporated on December 9, 1997. HEDPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, ownership, management maintenance and occupation.

The registered office of HEDPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of HEDPL consists of:

1. Mr. I. Ahmad; and
2. Mr. Somesh Bose

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of HEDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(9,007)	(31,808)	10,189
Sales/other income	6,875	3,656	66,187
Profit/(Loss) after Tax	71	(22,801)	41,997
Earnings Per Share	0.01	(2.28)	4.20
Net Asset Value per share	8.92	6.82	11.02

128. **Hobart Reality and Leasing Private Limited ("HRLPL")**

HRLPL was incorporated on April 2, 1997. HRLPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, finance, leasing ownership, management maintenance, research and occupation.

The registered office of HRLPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of HRLPL consists of:

1. Mr. I. Ahmad; and
2. Mr. Somesh Bose.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of HRLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(9,124)	(32,259)	9,905
Sales/other income	6,238	3292	66,187
Profit/(Loss) after Tax	(269)	(23,135)	42,164
Earnings Per Share	(0.03)	(2.31)	4.22
Net Asset Value per share	8.93	6.69	10.99

129. **Ibadat City Homes Banda Private Limited ("ICHBPL")**

ICHBPL was incorporated on July 1, 2005. ICHBPL is involved in the business of real estate development and related activities.

The registered office of ICHBPL is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ICHBPL consists of:

1. Mr. Manoj Kumar Chandel; and
2. Mr. Prashant Kumar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ICHBPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97

Name of the shareholders	Number of equity shares	Percentage
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	10,822	19,240
Sales/other income	1,994	54,079	21,387
Profit/(Loss) after Tax	(291)	35,617	8,418
Earnings Per Share	(0.03)	3.56	0.84
Net Asset Value per share	7.52	11.08	11.92

130. **Imaran City Homes Banda Private Limited ("ICHBPL-I")**

ICHBPL-I was incorporated on June 30, 2005. ICHBPL-I is involved in the business of real estate development and related activities.

The registered office of ICHBPL-I is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ICHBPL-I consists of:

1. Mr. Pralay Kumar Palit; and
2. Mr. Prosanta Mondal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ICHBPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	12,949	21,351
Sales/other income	1,994	57,157	20,165
Profit/(Loss) after Tax	(291)	37,744	8,403
Earnings Per Share	(0.03)	3.77	0.84
Net Asset Value per share	7.52	11.29	12.14

131. **Iksha City Homes Banda Private Limited("ICHBPL-II")**

ICHBPL-II was incorporated on June 30, 2005. ICHBPL-II is involved in the business of real estate development and related activities.

The registered office of ICHBPL-II is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ICHBPL-II consists of:

1. Mr. Manoj Kumar Chandel; and
2. Mr. Prashant Kumar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ICHBPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	13,260	21,677
Sales/other income	1,994	57,607	21,387
Profit/(Loss) after Tax	(291)	38,055	8,418
Earnings Per Share	(0.03)	3.81	0.84
Net Asset Value per share	7.52	11.33	12.17

132. **Indira City Homes Banda Private Limited ("ICHBPL-III")**

ICHBPL-III was incorporated on June 30, 2005. ICHBPL-III is involved in the business of real estate development and related activities.

The registered office of ICHBPL-III is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ICHBPL-III consists of:

1. Mr. Pralay Kumar Palit; and
2. Mr. Prosanta Mondal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ICHBPL-III as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	1,00,000	1,00,000	1,00,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	10,995	19,398
Sales	1,994	54,329	20,165
Profit/(Loss) after Tax	(291)	35,790	8,403
Earnings Per Share	(0.03)	3.58	0.84
Net Asset Value per share	7.52	11.10	11.94

133. **Inu City Homes Banda Private Limited ("ICHBPL-VI")**

ICHBPL-IV was incorporated on June 30, 2005. ICHBPL-IV is involved in the business of real estate development and related activities.

The registered office of ICHBPL-IV is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ICHBPL-IV consists of:

1. Mr. Pralay Kumar Palit; and

2. Mr. Prosanta Mondal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ICHBPL-IV as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	1,00,000	1,00,000	1,00,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	14,239	23,018
Sales	1994	59,024	20,709
Profit/(Loss) after Tax	(291)	39,034	8,779
Earnings Per Share	(0.03)	3.90	0.88
Net Asset Value per share	7.52	11.42	12.30

134. **Inika City Homes Banda Private Limited ("ICHBPL-V")**

ICHBPL-V was incorporated on June 30, 2005. ICHBPL-V is involved in the business of real estate development and related activities.

The registered office of ICHBPL-V is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ICHBPL-V consists of:

1. Mr. Pralay Kumar Palit; and
2. Mr. Prosanta Mondal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ICHBPL-V as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	1,00,000	1,00,000	1,00,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	11,167	19,324
Sales	1,994	54,579	19,809
Profit/(Loss) after Tax	(291)	35,962	8,157
Earnings Per Share	(0.03)	3.60	0.82
Net Asset Value per share	7.52	11.12	11.93

135. **Indivar City Homes Banda Private Limited ("ICHBPL-VI")**

ICHBPL-VI was incorporated on June 30, 2005. ICHBPL-VI is involved in the business of real estate development and related activities.

The registered office of ICHBPL-VI is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ICHBPL-VI consists of:

1. Mr. Pralay Kumar Palit; and
2. Mr. Prosanta Mondal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ICHBPL-VI as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	1,00,000	1,00,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	13,571	21,973
Sales	1994	58,057	20,165
Profit/(Loss) after Tax	(291)	38,366	8,403
Earnings Per Share	(0.03)	3.84	0.84
Net Asset Value per share	7.52	11.36	12.20

136. **Ipsita City Homes Banda Private Limited ("ICHBPL-VII")**

ICHBPL-VII was incorporated on July 1, 2005. ICHBPL-VII is involved in the business of real estate development and related activities.

The registered office of ICHBPL-VII is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ICHBPL-VII consists of:

1. Mr. Pralay Kumar Palit; and
2. Mr. Prosanta Mondal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ICHBPL-VII as at August 31, 2009 is as follows:

Name of the shareholders	**Number of equity shares**	**Percentage**
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	**Fiscal 2007**	**Fiscal 2008**	**Fiscal 2009**
Equity Capital	1,00,000	1,00,000	1,00,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	11,340	19,743
Sales	1,994	54,829	20,165
Profit/(Loss) after Tax	(291)	36,135	8,403
Earnings Per Share	(0.03)	3.61	0.84
Net Asset Value per share	7.52	11.13	11.97

137. **Ityadi City Homes Banda Private Limited ("ICHBPL-VIII")**

ICHBPL-VIII was incorporated on July 1, 2005. ICHBPL-VIII is involved in the business of real estate development and related activities.

The registered office of ICHBPL-VIII is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ICHBPL-VIII consists of:

1. Mr. Pralay Kumar Palit; and
2. Mr. Prosanta Mondal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ICHBPL-VIII as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	1,00,000	1,00,000	1,00,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	14,170	22,949
Sales	1,994	58,924	20,709
Profit/(Loss) after Tax	(291)	38,965	8,779
Earnings Per Share	(0.03)	3.90	0.88
Net Asset Value per share	7.52	11.42	12.29

138. **Indulekha City Homes Banda Private Limited ("ICHBPL-IX")**

ICHBPL-IX was incorporated on June 30, 2005. ICHBPL-IX is involved in the business of real estate development and related activities.

The registered office of ICHBPL-IX is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ICHBPL-IX consists of:

1. Mr. Pralay Kumar Palit; and
2. Mr. Prosanta Mondal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ICHBPL-IX as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	1,00,000	1,00,000	1,00,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(29,795)	9,308	17,361
Sales	1,994	59,124	21,409
Profit/(Loss) after Tax	(5,291)	39,103	8,053
Earnings Per Share	(0.53)	3.91	0.81
Net Asset Value per share	7.02	10.93	11.74

139. **Indali City Homes Lucknow Private Limited ("ICHLPL")**

ICHLPL was incorporated on March 16, 2005. ICHLPL is involved in the business of real estate development and related activities.

The registered office of ICHLPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ICHLPL consists of:

1. Mr. Krithi Nath Moitra; and
2. Mr. Lal Jee Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ICHLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other directors	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(18,462)	9,602	18,035
Sales	1994	55,824	17,909
Profit/(Loss) after Tax	(2,132)	28,064	8,433
Earnings per share	(0.21)	2.81	0.84
Net Asset Value per share	8.15	10.96	11.80

140. **Indra City Homes Estate and Development Private Limited ("ICHEDPL")**

ICHEDPL was incorporated on October 6, 2005 ICHEDPL is involved in the business of real estate development and related activities.

The registered office of ICHEDPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of ICHEDPL consists of:

1. Mr. Ajoy Dasgupta; and
2. Mr. Anil Kumar Srivastava.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of ICHEDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(24,697)	11,579	19,982
Sales	1,994	55,474	20,165
Profit/(Loss) after Tax	(193)	36,276	8,403
Earnings per share	(0.02)	3.63	0.84
Net Asset Value per share	7.53	11.16	12.00

141. **Jaiman City Homes Hathras Private Limited ("JCHHPL")**

JCHHPL was incorporated on July 1, 2005. JCHHPL is involved in the business of real estate development and related activities.

The registered office of JCHHPL is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of JCHHPL consists of:

1. Mr. Pralay Kumar Palit; and
2. Mr. Prosanta Mondal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of JCHHPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	10,369	18,733
Sales	1,994	53,424	20,709
Profit/(Loss) after Tax	(291)	35,164	8,364
Earnings Per Share	(0.03)	3.52	0.84
Net Asset Value per share	7.52	11.04	11.87

142. **Jaisukh City Homes Hathras Private Limited ("JCHHPL-I")**

JCHHPL-I was incorporated on July 1, 2005. JCHHPL-I is is involved in the business of real estate development and related activities.

The registered office of JCHHPL-I is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of JCHHPL-I consists of:

1. Mr. Pralay Kumar Palit; and
2. Mr. Prosanta Mondal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of JCHHPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	1,00,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	11,513	19,916
Sales	1,994	55,079	20,165
Profit/(Loss) after Tax	(291)	36,308	8,403
Earnings Per Share	(0.03)	3.63	0.84
Net Asset Value per share	7.52	11.15	11.99

143. **Jaivant City Homes Hathras Private Limited ("JCHHPL-II")**

JCHHPL-II was incorporated on July 1, 2005. JCHHPL-II is involved in the business of real estate development and related activities.

The registered office of JCHHPL-II is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of JCHHPL-II consists of:

1. Mr. Pralay Kumar Palit; and
2. Mr. Prosanta Mondal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of JCHHPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	11,060	19,463
Sales	1,994	54,424	20,165
Profit/(Loss) after Tax	(291)	35,855	8,403
Earnings Per Share	(0.03)	3.59	0.84
Net Asset Value per share	7.52	11.11	11.95

144. **Jaiveer City Homes Hathras Private Limited ("JCHHPL-III")**

JCHHPL-III was incorporated on July 1, 2005. JCHHPL-III is involved in the business of real estate development and related activities.

The registered office of JCHHPL-III is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of JCHHPL-III consists of:

1. Mr. Pralay Kumar Palit; and
2. Mr. Prosanta Mondal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of JCHHPL-III as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(24,795)	13,413	21,816
Sales	1,994	57,829	20,165
Profit/(Loss) after Tax	(291)	38,208	8,403
Earnings per share	(0.03)	3.82	0.84
Net Asset Value per share	7.52	11.34	12.18

145. **Jaswant City Homes Hathras Private Limited ("JCHHPL-IV)**

JCHHPL-IV was incorporated on July 5, 2005. JCHHPLIV is involved in the business of real estate development and related activities.

The registered office of JCHHPL-IV is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of JCHHPL-IV consists of:

1. Mr. Ashim Mukherjee; and
2. Mr. Pushkar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of JCHHPL-IV as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	13,240	21,604
Sales	1,994	57,579	20,709
Profit/(Loss) after Tax	(291)	38,035	8,364
Earnings Per Share	(0.03)	3.80	0.84
Net Asset Value per share	7.52	11.32	12.16

146. **Jasum City Homes Hathras Private Limited ("JCHHPL-V")**

JCHHPL-V was incorporated on July 4, 2005. JCHHPL-V is involved in the business of real estate development and related activities.

The registered office of JCHHPL-V is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of JCHHPL-V consists of:

1. Mr. Ashim Mukherjee; and
2. Mr. Pushkar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of JCHHPL-V as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	12,926	21,329
Sales	1,994	57,424	20,165
Profit/(Loss) after Tax	(291)	37,721	8,403
Earnings Per Share	(0.03)	3.77	0.84
Net Asset Value per share	7.52	11.29	12.13

147. **Jamuna City Homes Hathras Private Limited ("JCHHPL-VI")**

JCHHPL-VI was incorporated on July 1, 2005. JCHHPL-VI is involved in the business of real estate development and related activities.

The registered office of JCHHPL-VI is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of JCHHPL-VI consists of:

1. Mr. Pralay Kumar Palit; and
2. Mr. Prosanta Mondal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of JCHHPL-VI as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	11,751	20,154
Sales	1,994	55,424	20,165
Profit/(Loss) after Tax	(291)	36,546	8,403
Earnings Per Share	(0.03)	3.65	0.84
Net Asset Value per share	7.52	11.18	12.02

148. **Janu City Homes Hathras Private Limited ("JCHHPL-VII")**

JCHHPL-VII was incorporated on July 1, 2005. JCHHPL is involved in the business of real estate development and related activities.

The registered office of JCHHPL- VII is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of JCHHPL-VII consists of:

1. Mr. Pralay Kumar Palit; and
2. Mr. Prosanta Mondal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of JCHHPL-VII as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	13,586	21,989
Sales	1,994	58,079	20,165
Profit/(Loss) after Tax	(291)	38,381	8,403
Earnings Per Share	(0.03)	3.84	0.84
Net Asset Value per share	7.52	11.36	12.20

149. **Janya City Homes Hathras Private Limited ("JCHHPL-VIII")**

JCHHPL-VIII was incorporated on July 4, 2005. JCHHPL-VIII is involved in the business of real estate development and related activities.

The registered office of JCHHPL-VIII is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of JCHHPL-VIII consists of:

1. Mr. Pralay Kumar Palit; and
2. Mr. Prosanta Mondal.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of JCHHPL-VIII as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	11,613	20,016
Sales	1,994	55,224	20,165
Profit/(Loss) after Tax	(291)	36,408	8,403
Earnings Per Share	(0.03)	3.64	0.84
Net Asset Value per share	7.52	11.16	12.00

150. **Jasmin City Homes Hathras Private Limited ("JCHHPL-IX")**

JCHHPL-IX was incorporated on July 4, 2005. JCHHPL-IX is involved in the business of real estate development and related activities.

The registered office of JCHHPL-IX is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of JCHHPL-IX consists of:

1. Mr. Ashim Mukherjee; and
2. Mr. Pushkar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of JCHHPL-IX as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	1,00,000	1,00,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	13,759	22,162
Sales	1,994	58,329	20,165
Profit/(Loss) after Tax	(291)	38,554	8,403
Earnings Per Share	(0.03)	3.86	0.84
Net Asset Value per share	7.52	11.38	12.22

151. **Jagala City Homes Reality Private Limited ("JCHRPL")**

JCHRPL was incorporated on October 6, 2005. JCHRPL is involved in the business of real estate development and related activities.

The registered office of JCHRDPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of JCHRPL consists of:

1. Mr. Ajoy Dasgupta; and
2. Mr. Anil Kumar Srivastava.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of JCHRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(24,697)	11,886	20,289
Sales	1,994	56,144	20,165
Profit/(Loss) after Tax	(193)	36,583	8,403
Earnings per share	(0.02)	3.66	0.84
Net Asset Value per share	7.53	11.19	12.03

152. **Jagala Reality and Finance Private Limited ("JRFPL")**

JRFPL was incorporated on March 27, 1997. JRFPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, finance, leasing ownership, management maintenance, research and occupation.

The registered office of JRFPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of JRFPL consists of:

1. Mr. I. Ahmed; and
2. Mr. Somesh Bose.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of JRFPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(12,102)	(36,508)	10,025
Sales/ other income	6,259	3,511	71,759
Profit/(Loss) after Tax	(306)	(24,406)	46,533
Earnings Per Share	(0.03)	(2.44)	4.65
Net Asset Value per share	8.71	6.35	11.00

153. **Jaimini City Homes Estate and Development Private Limited ("JCHEDPL")**

JCHEDPL was incorporated on October 6, 2005. JCHEDPL is involved in the business of real estate development and related activities.

The registered office of JCHEDPL is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of JCHEDPL consists of:

1. Mr. Ajoy Dasgupta; and
2. Mr. Anil Kumar Srivastava.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of JCHEDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	12,249	20,613
Sales	1,994	56,144	20,709
Profit/(Loss) after Tax	(291)	37,044	8,364
Earnings Per Share	(0.03)	3.70	0.84
Net Asset Value per share	7.52	11.22	12.06

154. **Jaimini Estate and Development Private Limited ("JEDPL")**

JEDPL was incorporated on April 9, 1997. JEDPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of JEDPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of JEDPL consists of:

1. Mr. I. Ahmed; and
2. Mr. Somesh Bose

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of JEDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(9,731)	(32,922)	9,357
Sales	6,255	3,515	66,505
Profit/(Loss) after Tax	(352)	(23,191)	42,279
Earnings Per Share	(0.04)	(2.32)	4.23
Net Asset Value per share	8.95	6.71	10.94

155. **Jayadhara Estate and Investment Private Limited ("JEIPL")**

JEIPL was incorporated on March 17, 1997. JEIPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of JEIPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of JEIPL consists of:

1. Mr. I. Ahmad; and
2. Mr. Somesh Bose.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of JEIPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(11,726)	(35,940)	9,971
Sales/other income	6,255	3,515	71,137
Profit/(Loss) after Tax	(303)	(24,214)	45,911
Earnings Per Share	(0.03)	(2.42)	4.59
Net Asset Value per share	8.75	6.41	11.00

156. **Jayakeerti Estate and Reality Private Limited ("JERPL")**

JERPL was incorporated on April 3, 1997. JERPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of JERPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of JERPL consists of:

1. Mr. I. Ahmad; and
2. Mr. Somesh Bose

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of JERPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(9,765)	(35,679)	9,037
Sales/other income	6,255	3,515	68,509
Profit/(Loss) after Tax	(519)	(25,914)	44,716
Earnings Per Share	(0.05)	(2.59)	4.47
Net Asset Value per share	8.94	6.43	10.90

157. **Jayanti Development and Reality Private Limited ("JDRPL")**

JDRPL was incorporated on March 14, 1997. JDRPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of JDRPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of JDRPL consists of:

1. Mr. I. Ahmad; and
2. Mr. Somesh Bose.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of JDRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(12,689)	(37,392)	9,671
Sales/other income	6,255	3,515	72,789
Profit/(Loss) after Tax	(794)	(24,703)	47,063

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Earnings Per Share	(0.08)	(2.47)	4.71
Net Asset Value per share	8.65	6.26	10.97

158. **Jeevan Development and Reality Private Limited ("JDRPL-I")**

JDRPL-I was incorporated on June 5, 1997. JDRPL-I is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of JDRPL-I is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of JDRPL-I consists of:

1. Mrs. Kumkum Roy Choudhary; and
2. Mr. Somesh Bose

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of JDRPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(9,409)	(32,365)	10,096
Sales/other income	6,250	3,519	66,187
Profit/(Loss) after Tax	(455)	(22,956)	42,461
Earnings Per Share	(0.05)	(2.30)	4.25
Net Asset Value per share	8.98	6.76	11.01

159. **Karvinda Estate and Finance Private Limited ("KEFPL")**

KEFPL was incorporated on April 21, 1997. KEFPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property

development, investments, finance, leasing ownership, management's maintenance and occupation and research.

The registered office of KEFPL is situated at Sahara India Point CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of KEFPL consists of:

1. Mrs. Kumkum Roy Choudhary; and
2. Mr. Somesh Bose.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of KEFPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(10,089)	(35,518)	9,324
Sales/other income	6,255	3,515	67,135
Profit/(Loss) after Tax	(401)	(23,429)	42,842
Earnings per share	(0.04)	(2.34)	4.28
Net Asset Value per share	8.91	6.65	10.93

160. **Kripal City Homes Etawah Private Limited ("KCHEPL")**

KCHEPL was incorporated on August 23, 2005. KCHEPL is involved in the business of real estate development and related activities.

The registered office of KCHEPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of KCHEPL consists of:

1. Mr. Ashim Mukherjee; and

2. Mr. Pushkar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of KCHEPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(24,795)	13,157	21,625
Sales	1,994	57,458	21,409
Profit/(Loss) after Tax	(291)	37,952	8,468
Earnings per share	(0.03)	3.80	0.85
Net Asset Value per share	7.52	11.32	12.16

161. **Kshiraj City Homes Etawah Private Limited ("KCHEPL-I")**

KCHEPL-I was incorporated on August 23, 2005. KCHEPL-I is involved in the business of real estate development and related activities.

The registered office of KCHEPL-I is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of KCHEPL-I consists of:

1. Mr. Ashim Mukherjee; and
2. Mr. Pushkar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of KCHEPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(24,795)	13,032	21,657
Sales	1,994	57,278	21,387
Profit/(Loss) after Tax	(291)	37,827	8,625
Earnings per share	(0.03)	3.78	0.86
Net Asset Value per share	7.52	11.30	12.17

162. **Kirtin City Homes Etawah Private Limited ("KCHEPL-II")**

KCHEPL-II was incorporated on August 23, 2005. KCHEPL-II is involved in the business of real estate development and related activities.

The registered office of KCHEPL-II is situated at 1, Kapoorthala Complex, Aliganj, Lucknow-226 024 Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of KCHEPL-II consists of:

1. Mr. Ashim Mukherjee; and
2. Mr. Pushkar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of KCHEPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	13,468	21,936
Sales	1,994	57,908	21,409
Profit/(Loss) after Tax	(291)	38,263	8,468
Earnings Per Share	(0.03)	3.83	0.85
Net Asset Value per share	7.52	11.35	12.19

163. **Kunsh City Homes Etawah Private Limited ("KCHEPL-III")**

KCHEPL-III was incorporated on August 23, 2005. KCHEPL-III is involved in the business of real estate development and related activities.

The registered office of KCHEPL-III is situated at 1, Kapoorthala Complex, Aliganj, Lucknow - 226 024 Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of KCHEPL-III consists of:

1. Mr. Ashim Mukherjee; and
2. Mr. Pushkar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of KCHEPL-III as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	13,530	21,998
Sales	1,994	57,998	21,409
Profit/(Loss) after Tax	(291)	38,325	8,468
Earnings Per Share	(0.03)	3.83	0.85
Net Asset Value per share	7.52	11.35	12.20

164. **Ketak City Homes Mau Private Limited ("KCHMPL")**

KCHMPL was incorporated on August 24, 2005. KCHMPL is involved in the business of real estate development and related activities.

The registered office of KCHMPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of KCHMPL consists of:

1. Mr. Ashim Mukherjee; and
2. Mr. Pushkar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of KCHMPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(24,795)	13,068	21,520
Sales	1,994	57,329	21,387
Profit/(Loss) after Tax	(291)	37,863	8,452
Earnings per share	(0.03)	3.79	0.85
Net Asset Value per share	7.52	11.31	12.15

165. **Ketubh City Homes Mau Private Limited ("KCHMPL-I")**

KCHMPL-I was incorporated on August 24, 2005. KCHMPL-I is involved in the business of real estate development and related activities.

The registered office of KCHMPL-I is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of KCHMPL-I consists of:

1. Mr. Ashim Mukherjee; and
2. Mr. Pushkar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of KCHMPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(24,795)	11,254	19,238
Sales	1,994	54,704	20,709
Profit/(Loss) after Tax	(291)	36,049	7,984
Earnings per share	(0.03)	3.60	0.80
Net Asset Value per share	7.52	11.13	11.92

166. **Kirit City Homes Mau Private Limited ("KCHMPL-II")**

KCHMPL-II was incorporated on August 24, 2005. KCHMPL-II is involved in the business of real estate development and related activities.

The registered office of KCHMPL-II is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of KCHMPL-II consists of:

1. Mr. Ashim Mukherjee; and
2. Mr. Pushkar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of KCHMPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	12,058	20,526
Sales	1,994	58,364	21,409
Profit/(Loss) after Tax	(291)	36,853	8,468
Earnings Per Share	(0.03)	3.69	0.85
Net Asset Value per share	7.52	11.21	12.05

167. **Kiran City Homes Mau Private Limited ("KCHMPL-III")**

KCHMPL-III was incorporated on August 23, 2005. KCHMPL-III is involved in the business of real estate development and related activities.

The registered office of KCHMPL-III is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of KCHMPL-III consists of:

1. Mr. Ashim Mukherjee; and
2. Mr. Pushkar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of KCHMPL-III as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	10,000	100.00

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	12,256	20,724
Sales	1,994	58,664	21,409
Profit/(Loss) after Tax	(291)	37,051	8,468
Earnings Per Share	(0.03)	3.71	0.85
Net Asset Value per share	7.52	11.23	12.07

168. **Khushal City Homes Mau Private Limited ("KCHMPL-IV")**

KCHMPL-IV was incorporated on August 24, 2005. KCHMPL-IV is involved in the business of real estate development and related activities.

The registered office of KCHMPL-IV is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of KCHMPL-IV consists of:

1. Mr. Ashim Mukherjee; and
2. Mr. Pushkar Verma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of KCHMPL-IV as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	12,388	20,856
Sales	1,994	58,864	21,409
Profit/(Loss) after Tax	(291)	37,183	8,468
Earnings Per Share	(0.03)	3.72	0.85
Net Asset Value per share	7.52	11.24	12.09

169. **Kasturee Reality and Development Private Limited ("KRDPL")**

KRDPL was incorporated on August 4, 1997. KRDPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management's maintenance and occupation and research.

The registered office of KRDPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of KRDPL consists of:

1. Mrs. Kumkum Roy Choudhary; and
2. Mr. Somesh Bose.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of KRDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(11,214)	(35,015)	9,963
Sales/other income	6255	3515	70,204
Profit/(Loss) after Tax	(373)	(23,801)	44,978
Earnings per share	(0.04)	(2.38)	4.50
Net Asset Value per share	8.81	6.50	11.00

170. **Kusha Development and Reality Private Limited ("KDRPL")**

KDRPL was incorporated on August 4, 1997. KDRPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, ownership, management maintenance, research and occupation.

The registered office of KDRPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of KDRPL consists of:

1. Mrs. Kumkum Roy Choudhary; and
2. Mr. R. S. Dubey.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of KDRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(13,890)	(39,975)	9,766
Sales	6,262	3,507	75,854
Profit/(Loss) after Tax	(1,180)	(26,085)	49,741
Earnings Per Share	(0.12)	(2.61)	4.97
Net Asset Value per share	8.45	6.00	10.98

171. **Kripa Development and Reality Private Limited ("KDRPL - I")**

KDRPL- I was incorporated on July 1, 1997. KDRPL -I is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, ownership, management's maintenance and occupation.

The registered office of KDRPL-I is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of KDRPL-I consists of:

1. Mrs. Kumkum Roy Choudhary; and
2. Mr. Soodip Neogi.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of KDRPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(10,665)	(34,180)	8,729
Sales/other income	6,262	3,507	67,135
Profit/(Loss) after Tax	(623)	(23,515)	42,909
Earnings per share	(0.06)	(2.35)	4.29
Net Asset Value per share	8.85	6.58	10.87

172. **Kripa City Homes Development and Reality Private Limited ("KCHDRPL")**

KCHDRPL was incorporated on October 5, 2005. KCHDRPL is involved in the business of real estate development and related activities.

The registered office of KCHDRPL is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of KCHDRPL consists of:

1. Mr. Narendra Kumar George; and
2. Mr. N. B. Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of KCHDRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03

Name of the shareholders	Number of equity shares	Percentage
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,908)	11,796	20,198
Sales	1,994	55,652	20,165
Profit/(Loss) after Tax	(404)	36,704	8,403
Earnings Per Share	(0.04)	3.67	0.84
Net Asset Value per share	7.51	11.18	12.02

173. **Kusha City Homes Development and Reality Private Limited ("KCHDRPL-I")**

KCHDRPL-I was incorporated on October 5, 2005. KCHDRPL-I is involved in the business of real estate development and related activities.

The registered office of KCHDRPL-I is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of KCHDRPL-I consists of:

1. Mr. Narendra Kumar George; and
2. Mr. N. B. Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of KCHDRPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	13,791	22,194
Sales	1,994	58,376	20,165
Profit/(Loss) after Tax	(291)	38,586	8,403
Earnings Per Share	(0.03)	3.86	0.84
Net Asset Value per share	7.52	11.38	12.22

174. **Keshava Estate and Reality Private Limited ("KERPL")**

KERPL was incorporated on March 20, 1997. KERPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management's maintenance and occupation and research.

The registered office of KERPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009 the board of directors of KERPL consists of:

1. Mrs. Kumkum Roy Choudhary; and
2. Mr. Soodip Neogi.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of KERPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(12,034)	(36,362)	9,667
Sales/other income	6,262	3,507	71,255
Profit/(Loss) after Tax	(399)	(24,328)	46,029
Earnings per share	(0.04)	(2.43)	4.60

Net Asset Value per share	8.72	6.36	10.97

175. **Kireeta City Homes Reality Private Limited ("KCHRPL")**

KCHRPL was incorporated on October 5, 2005. KCHRPL is involved in the business of real estate development and related activities.

The registered office of KCHRPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of KCHRPL consists of:

1. Mr. Narendra Kumar George; and
2. Mr. N. B. Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of KCHRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	13,377	21,741
Sales	1,994	57,776	20,709
Profit/(Loss) after Tax	(291)	38,172	8,364
Earnings Per Share	(0.03)	3.82	0.84
Net Asset Value per share	7.52	11.34	12.17

176. **Kireeta Reality and Finance Private Limited ("KRFPL")**

KRFPL was incorporated on August 1, 1997. KRFPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management's maintenance and occupation and research.

The registered office of KRFPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of KRFPL consists of:

1. Mrs. Kumkum Roy Choudhary; and
2. Mr.Soodip Neogi.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of KRFPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(8,863)	(31,514)	9,305
Sales/other income	6,255	3,515	64,045
Profit/(Loss) after Tax	(251)	(22,651)	40,819
Earnings per share	(0.03)	(2.27)	4.08
Net Asset Value per share	9.04	6.85	10.93

177. **Kirdar Properties Private Limited ("KPPL")**

KPPL was incorporated on November 8, 1995. KPPL is involved in the business of real estate development activities.

The registered office of KPPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon (W), Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of KPPL consists of:

1. Mr. R.S. Dubey; and
2. Mr. Ashok Roy Choudhary.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10 each and the paid up capital of Rs. 50,00,010 divided into 5,00,001 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of KPPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	499,998	99.99
SPCL jointly with three of its directors	3	0.01
Total	**500,001**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	5,000,010	5,000,010	5,000,010
Reserves (excluding revaluation reserves)/(accumulated losses)	(205,171)	102,030	102,914
Sales	-	111,293,128	41,118
Profit/(Loss) after Tax	(18,483)	307,201	884
Earnings Per Share	(0.04)	0.61	-
Net Asset Value per share	9.57	10.18	10.18

178. **Lata City Homes Reality Private Limited ("LCHRPL")**

LCHRPL was incorporated on October 5, 2005. LCHRPL is involved in the business of real estate development and related activities.

The registered office of LCHRPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of LCHRPL consists of:

1. Mr. Narendra Kumar George; and
2. Mr. N. B. Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of LCHRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	11,907	20,310
Sales	1,994	55,649	20,165
Profit/(Loss) after Tax	(291)	36,702	8,403
Earnings Per Share	(0.03)	3.67	0.84
Net Asset Value per share	7.52	11.19	12.03

179. **Lata Reality and Finance Private Limited ("LRFPL")**

LRFPL was incorporated on January 17, 1997. LRFPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, finance, ownership, management maintenance, research and occupation.

The registered office of LRFPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of LRFPL consists of:

1. Mrs. Kumkum Roy Choudhary; and
2. Mr. R. S. Dubey.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of LRFPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscal are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	47,783	159,544	795,068

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales/other income	4,475	3,969	649,317
Profit/(Loss) after Tax	(258,857)	111,761	635,524
Earnings Per Share	(25.89)	11.18	63.55
Net Asset Value per share	14.71	25.95	89.51

180. **Manmandir Properties Private Limited ("MMPPL")**

MMPPL was incorporated on November 8, 1995. MMPPL is engaged in the business of real estate development activities.

The registered office of MMPPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon (W), Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of MMPPL consists of:

1. Mr. Ashok Roy Choudhary; and
2. Mr. R.S. Dubey.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10 each and the paid up capital of Rs. 50,00,000 divided into 5,00,000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of MMPPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	4,99,997	99.99
SPCL jointly with three of its directors	3	0.01
Total	**5,00,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	5,000,000	5,000,000	5,000,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(58,749)	49,231	50,203
Sales	-	29,584,788	38,624
Profit/(Loss) after Tax	(16,992)	107,980	972
Earnings Per Share	(0.03)	0.22	-
Net Asset Value per share	9.86	10.08	10.08

181. **Mahaavaaja Reality and Development Private Limited ("MRDPL")**

MRDPL was incorporated on March 3, 1997. MRDPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, finance, leasing ownership, management maintenance, research and occupation.

The registered office of MRDPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of MRDPL consists of:

1. Mr. Vivek Sahai; and
2. Mr. Satish Kumar Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of MRDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(14,299)	(38,548)	9,048
Sales/other income	6,255	3,515	74,289
Profit/(Loss) after Tax	(3,025)	(24,249)	47,596
Earnings Per Share	(0.30)	(2.42)	4.76
Net Asset Value per share	8.49	6.15	10.90

182. **Mriga Reality and Development Private Limited ("MRDPL- I")**

MRDPL-I was incorporated on April 3, 1997. MRDPL-I is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office of MRDPL-I is situated at Sahara India Point CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of MRDPL-I consists of:

1. Mr. Vivek Sahai; and
2. Mr. Satish Kumar Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of MRDPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(11,637)	(36,140)	9,704
Sales	6,255	2,180	71,137
Profit/(Loss) after Tax	(2268)	(24,503)	45,844
Earnings per share	(0.23)	(2.45)	4.58
Net Asset Value per share	8.76	6.39	10.97

183. **Mallikaa Development and Reality Private Limited ("MDRPL")**

MDRPL was incorporated on March 17, 1997. MDRPL is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office of MDRPL is situated at Sahara India Point CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of MDRPL consists of:

1. Mr. Vivek Sahai; and
2. Mr. Satish Kumar Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of MDLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(12,107)	(38,171)	8,925
Sales	6,262	2,144	72,789
Profit/(Loss) after Tax	(345)	(26,064)	47,096
Earnings Per Share	(0.03)	(2.61)	4.71
Net Asset Value per share	8.71	6.18	10.89

184. **Magan Development and Reality Private Limited ("MDRPL-I")**

MDRPL-I was incorporated on March 27, 1997. MRDPL-I is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, ownership, management maintenance, research and occupation.

The registered office of MRDPL-I is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of MRDPL-I consists of:

1. Mr. Vivek Sahai; and
2. Mr. Satish Kumar Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of MRDPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(14,309)	(38,696)	8,700
Sales/other income	6,255	3,515	74,289
Profit/(Loss) after Tax	(2,763)	(24,387)	47,396
Earnings Per Share	(0.28)	(2.44)	4.74
Net Asset Value per share	8.49	6.13	10.87

185. **Manjushri Development and Reality Private Limited ("MDRPL-II")**

MDRPL-II was incorporated on July 1, 1997. MDRPL-II is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of MDRPL-II is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of MDRPL-II consists of:

1. Mr. Vivek Sahai; and
2. Mr. Satish Kumar Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of MDRPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(10,337)	(35,302)	10,209
Sales	6,262	2,144	70,204
Profit/(Loss) after Tax	(342)	(24,965)	45,511
Earnings Per Share	(0.03)	(2.50)	4.55
Net Asset Value per share	8.89	6.47	11.02

186. **Mithilaa Development and Reality Private Limited ("MDRPL-III")**

MDRPL-III was incorporated on July 1, 1997. MDRPL-III is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of MDRPL-III is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of MDRPL-III consists of:

1. Mr. Vivek Sahai; and
2. Mr. Satish Kumar Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of MDRPL-III as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(14,355)	(40,273)	9,323
Sales/other income	6,262	2,144	76,789

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Profit/(Loss) after Tax	(2263)	(25,918)	49,596
Earnings Per Share	(0.23)	(2.59)	4.96
Net Asset Value per share	8.48	5.97	10.93

187. **Mahesh City Homes Development Private Limited (MCHDPL)**

MCHDPL was incorporated on October 5, 2005. MCHDPL is involved in the business of real estate development and related activities

The registered office of MCHDPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of MCHDPL consists of:

1. Mr. Narendra Kumar George; and
2. Mr. N. B. Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of MCHDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,908)	12,759	21,162
Sales	1,994	57,047	20,165
Profit/(Loss) after Tax	(404)	37,667	8,403
Earnings Per Share	(0.04)	3.77	0.84
Net Asset Value per share	7.51	11.28	12.12

188. **Maheshwari City Homes Development Private Limited ("MCHDPL-I")**

MCHDPL-I was incorporated on October 5, 2005. MCHDPL-I is involved in the business of real estate development and related activities

The registered office of MCHDPL-I is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of MCHDPL-I consists of:

1. Mr. Narendra Kumar George; and
2. Mr. N. B. Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of MCHDPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,908)	14,015	22,794
Sales	1,994	58,864	20,709
Profit/(Loss) after Tax	(404)	38,923	8,779
Earnings Per Share	(0.04)	3.89	0.88
Net Asset Value per share	7.51	11.40	12.28

189. **Magan City Homes Development and Reality Private Limited ("MCHDPL-II")**

MCHDPL-II was incorporated on October 5, 2005 MCHDPL-II is involved in the business of real estate development and related activities.

The registered office of MCHDPL-II is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of MCHDPL-II consists of:

1. Mr. Narendra Kumar George; and
2. Mr. N. B. Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of MCHDPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	13,462	21,826
Sales	1,994	57,899	20,709
Profit/(Loss) after Tax	(291)	38,257	8,364
Earnings Per Share	(0.03)	3.83	0.84
Net Asset Value per share	7.52	11.35	12.18

190. **Manikaina City Homes Estate and Reality Private Limited ("MCHERPL")**

MCHERPL was incorporated on October 5, 2005. MCHERPL is involved in the business of real estate development and related activities.

The registered office of MCHERPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of MCHERPL consists of:

1. Mr. Narendra Kumar George; and
2. Mr. N. B. Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of MCHERPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other directors	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	14,405	23,184
Sales	1,994	59,264	20,709
Profit/(Loss) after Tax	(291)	39,200	8,779
Earnings Per Share	(0.03)	3.92	0.88
Net Asset Value per share	7.52	11.44	12.32

191. **Mahesh Development and Finance Private Limited ("MDFPL")**

MDFPL was incorporated on February 17, 1997. MDFPL is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of MDFPL is situated at Sahara India Point CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of MDFPL consists of:

1. Mr. Vivek Sahai; and
2. Mr. Satish Kumar Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of MDFPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(16,826)	(41,649)	9,379
Sales/other income	6,255	3,515	79,421
Profit/(Loss) after Tax	(4,159)	(24,823)	51,028
Earnings Per Share	(0.42)	(2.48)	5.10
Net Asset Value per share	8.25	5.84	10.94

192. **Maheshwari Development and Leasing Private Limited ("MDLPL")**

MDLPL was incorporated on October 23, 1997. MDLPL is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office of MDLPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of MDLPL consists of:

1. Mr. Vivek Sahai; and
2. Mr. Satish Kumar Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of MDLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(8,711)	(31,589)	9,263
Sales/other income	6,262	3,507	64,045
Profit/(Loss) after Tax	(408)	(22,878)	40,852

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Earnings Per Share	(0.04)	(2.29)	4.09
Net Asset Value per share	9.04	6.84	10.93

193. **Madhuri Reality and Leasing Private Limited ("MRLPL")**

MRLPL was incorporated on January 17, 1997. MRLPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, finance, leasing ownership, management maintenance, research and occupation.

The registered office of MRLPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of MRLPL consists of:

1. Mrs. Kumkum Roy Choudhary; and
2. Mr. R. S. Dubey.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of MRLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(17,204)	(42,160)	9,268
Sales/other income	6,255	3,515	79,421
Profit/(Loss) after Tax	(4271)	(24,956)	51,428
Earnings Per Share	(0.43)	(2.50)	5.14
Net Asset Value per share	8.21	5.78	10.93

194. **Madhuri City Homes Reality Private Limited ("MCHRPL")**

MCHRPL was incorporated on October 5, 2005. MCHRPL is involved in the business of real estate development and related activities.

The registered office of MCHRPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of MCHRPL consists of:

1. Mr. Narendra Kumar George; and
2. Mr. N. B. Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of MCHRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	10,000	100.00

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	12,962	21,365
Sales	1,994	57,176	20,165
Profit/(Loss) after Tax	(291)	37,757	8,403
Earnings Per Share	(0.03)	3.78	0.84
Net Asset Value per share	7.52	11.30	12.14

195. **Mahaavaaja City Homes Reality and Development Private Limited ("MCHRDPL")**

MCHRDPL-I was incorporated on October 5, 2005. MCHRDPL is involved in the business of real estate development and related activities.

The registered office of MCHRDPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of MCHRDPL consists of:

1. Mr. Narendra Kumar George; and
2. Mr. N. B. Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of MCHRDPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,795)	11,226	19,590
Sales	1,994	54,664	20,709
Profit/(Loss) after Tax	(291)	36,021	8,364
Earnings Per Share	(0.03)	3.60	0.84
Net Asset Value per share	7.52	11.12	11.96

196. **Mallikaa City Homes Development and Reality Private Limited ("MCHDRPL")**

MCHDRPL was incorporated on October 5, 2005. MCHDRPL is involved in the business of real estate development and related activities

The registered office of MCHDRPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of MCHDRPL consists of:

1. Mr. Narendra Kumar George; and
2. Mr. N. B. Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of MCHDRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97

Name of the shareholders	Number of equity shares	Percentage
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(24,908)	11,998	20,401
Sales	1,994	55,944	20,165
Profit/(Loss) after Tax	(404)	36,906	8,403
Earnings Per Share	(0.04)	3.69	0.84
Net Asset Value per share	7.51	11.20	12.04

197. **Manjula Estate and Investment Private Limited ("MEIPL")**

MEIPL was incorporated on March 19, 1997. MEIPL is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office of MEIPL is situated at Sahara India Point CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of MEIPL consists of:

1. Mr. Vivek Sahai; and
2. Mr. Satish Kumar Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of MEIPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(11,850)	(37,395)	9,701
Sales/other income	6,255	2,180	72,789
Profit/(Loss) after Tax	(437)	(25,545)	47,096
Earnings Per Share	(0.04)	(2.55)	4.71
Net Asset Value per share	8.73	6.26	10.97

198. **Manikaina Estate and Reality Private Limited ("MERPL")**

MERPL was incorporated on April 2, 1997. MERPL is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office of MERPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of MERPL consists of:

1. Mr. Vivek Sahai; and
2. Mr. Satish Kumar Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of MERPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(9,633)	(34,419)	9,023
Sales/other income	6,255	2,180	67,135
Profit/(Loss) after Tax	(317)	(24,786)	43,442

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Earnings Per Share	(0.03)	(2.48)	4.34
Net Asset Value per share	8.96	6.56	10.90

199. **Mihira Estate and Reality Private Limited ("MERPL-I")**

MERPL-I was incorporated on November 6, 1996. MERPL-I is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of MERPL-I is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of MERPL-I consists of:

1. Mr. Vivek Sahai; and
2. Mr. Satish Kumar Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of MERPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(12,695)	(38,680)	9,416
Sales/other income	6,262	2,144	74,289
Profit/(Loss) after Tax	(218)	(25,985)	48,096
Earnings Per Share	(0.02)	(2.60)	4.81
Net Asset Value per share	8.66	6.13	10.94

200. **Mnali Leasing and Reality Private Limited ("MLRPL")**

MLRPL was incorporated on February 14, 1997. MLRPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of MLRPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of MLRPL consists of:

1. Mr. Vivek Sahai; and
2. Mr. Satish Kumar Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of MLRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(14,592)	(40,532)	9,464
Sales	6,262	2,144	76,789
Profit/(Loss) after Tax	(2200)	(25,940)	49,996
Earnings Per Share	(0.22)	(2.59)	5.00
Net Asset Value per share	8.47	5.95	10.95

201. **Monisha Reality and Finance Private Limited ("MRFPL")**

MRFPL was incorporated on April 11, 1997. MRFPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of MRFPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of MRFPL consists of:

1. Mr. Vivek Sahai; and

2. Mr. Satish Kumar Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of MRFPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(11,659)	(36,210)	9,634
Sales/other income	6,262	2,144	71,137
Profit/(Loss) after Tax	(2301)	(24,551)	45,844
Earnings Per Share	(0.23)	(2.46)	4.58
Net Asset Value per share	(8.75)	(6.38)	10.96

202. **Mridu Development and Estate Private Limited ("MDEPL")**

MDEPL was incorporated on April 1, 1997. MDEPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office of MDEPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of MDEPL consists of:

1. Mr. Vivek Sahai; and
2. Mr. Satish Kumar Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of MDEPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(11,675)	(36,197)	9,647
Sales/other income	6,255	2,180	71,137
Profit/(Loss) after Tax	(2306)	(24,522)	45,844
Earnings per share	(0.23)	(2.45)	4.58
Net Asset Value per share	8.75	6.38	10.96

203. **Naval City Homes Development and Reality Private Limited ("NCHDRPL")**

NCHDRPL was incorporated on October 4, 2005. NCHDRPL is involved in the business of real estate development and related activities.

The registered office of NCHDRPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of NCHDRPL consists of:

1. Mr. Dinesh Kumar Jauhari; and
2. Ms. Seema Das.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of NCHDRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly withthree other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(25,095)	13,690	22,054
Sales	1,994	58,664	20,709
Profit/(Loss) after Tax	(591)	38,785	8,364
Earnings Per Share	(0.06)	3.88	0.84
Net Asset Value per share	7.49	11.37	12.21

204. **Nainaa Reality and Development Private Limited ("NRDPL")**

NRDPL was incorporated on March 14, 1997. NRDPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office of NRDPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of NRDPL consists of:

1. Mr. Vivek Sahai; and
2. Mr. Satish Kumar Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of NRDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(14,872)	(41,369)	9,203
Sales/other income	6,255	2,180	77,365
Profit/(Loss) after Tax	(2205)	(26,497)	50,572

Earnings per share	(0.22)	(2.65)	5.06
Net Asset Value per share	8.44	5.86	10.92

205. **Nandana Reality and Development Private Limited ("NRDPL-I")**

NRDPL-I was incorporated on June 2, 1997. NRDPL-I is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, ownership, management's maintenance and occupation.

The registered office of NRDPL-I is situated at Sahara India Point CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of NRDPL-I consists of:

1. Mr. Govind Tiwari; and
2. Mr. Gautam Sarkar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of NRDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(9,657)	(34,146)	9,270
Sales/other income	6,255	2,180	68,509
Profit/(Loss) after Tax	(314)	(24,489)	43,416
Earnings per share	(0.03)	(2.45)	4.34
Net Asset Value per share	8.95	6.59	10.93

206. **Naresha Reality and Development Private Limited ("NRDPL-II")**

NRDPL-II was incorporated on March 14, 1997. NRDPL-II is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management's maintenance and occupation and research.

The registered office of NRDPL-II is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of NRDPL-II consists of:

1. Mr. Govind Tiwari; and
2. Mr. Gautam Sarkar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of NRDPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(12,177)	(37,923)	9,611
Sales/other income	6,255	2,180	74,127
Profit/(Loss) after Tax	(365)	(25,746)	47,534
Earnings per share	(0.04)	(2.57)	4.75
Net Asset Value per share	8.70	6.21	10.96

207. **Nicholas Reality and Development Private Limited ("NRDPL-III")**

NRDPL-III was incorporated on April 11, 1997. NRDPL-III is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office NRDPL-III is situated at Sahara India Point CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of NRDPL-III consists of:

1. Mr. Govind Tiwari; and
2. Mr. Gautam Sarkar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of NRDPL-III as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(9,831)	(34,416)	9,000
Sales/other income	6,259	2,162	68,509
Profit/(Loss) after Tax	(551)	(24,585)	43,416
Earnings Per Share	(0.06)	(2.46)	4.34
Net Asset Value per share	9.02	6.56	10.90

208. **Narmada City Homes Reality Private Limited ("NCHRPL")**

NCHRPL was incorporated on October 4, 2005. NCHRPL is involved in the business of real estate development and related activities.

The registered office of NCHRPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of NCHRPL consists of:

1. Mr. Narendra Kumar George; and
2. Mr. N. B. Singh.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of NCHRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(25,095)	10,876	19,279
Sales/other income	1,994	54,592	20,165
Profit/(Loss) after Tax	(591)	35,971	8,403
Earnings Per Share	(0.06)	3.60	0.84
Net Asset Value per share	7.49	11.09	11.93

209. **Navaneeta City Homes Reality Private Limited ("NCHRPL-I")**

NCHRPL-I was incorporated on October 4, 2005. NCHRPL-I is involved in the business of real estate development and related activities.

The registered office of NCHRPL-I is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of NCHRPL-I consists of:

1. Mr. Dinesh Kumar Jauhari; and
2. Ms. Seema Das.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of NCHRPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(25,095)	12,172	20,535
Sales/other income	1,994	56,467	20,708
Profit/(Loss) after Tax	(591)	37,267	8,363
Earnings per share	(0.06)	3.73	0.84
Net Asset Value per share	7.49	11.22	12.05

210. **Niroopa City Homes Reality Private Limited ("NCHRPL-II")**

NCHRPL-II was incorporated on October 4, 2005. NCHRPL-II is involved in the business of real estate development and related activities.

The registered office of NCHRPL-II is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of NCHRPL-II consists of:

1. Mr. Dinesh Kumar Jauhari; and
2. Ms. Seema Das.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of NCHRPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(25,095)	10,735	19,152
Sales/other income	1,994	54,387	21,387
Profit/(Loss) after Tax	(591)	35,830	8,418
Earnings per share	(0.06)	3.58	0.84
Net Asset Value per share	7.49	11.07	11.92

211. **Namratta Estate and Development Private Limited ("NEDPL")**

NEDPL was incorporated on August 5, 1997. NEDPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office of NEDPL is situated at Sahara India Point CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of NEDPL consists of:

1. Mr. Govind Tiwari; and
2. Mr. Gautam Sarkar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of NEDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(13,044)	(38,260)	9,274
Sales/other income	6,255	2,180	74,127
Profit/(Loss) after Tax	(2268)	(25,216)	47,534
Earnings per share	(0.23)	(2.52)	4.75
Net Asset Value per share	8.61	6.17	10.93

212. **Naval Development and Reality Private Limited ("NDRPL")**

NDRPL was incorporated on October 22, 1997. NDRPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, finance, leasing ownership, management maintenance, research and occupation.

The registered office of NDRPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of NDRPL consists of:

1. Mr. Govind Tiwari; and
2. Mr. Gautam Sarkar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of NDRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(11,274)	(36,222)	9,822
Sales/other income	6,255	2,180	71,137
Profit/(Loss) after Tax	(2,396)	(24,948)	46,044
Earnings Per Share	(0.24)	(2.49)	4.60
Net Asset Value per share	8.78	6.38	10.98

213. **Navaneeta Reality and Finance Private Limited ("NRFPL")**

NRFPL was incorporated on May 30, 1997. NRFPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, finance, leasing ownership, management maintenance, research and occupation.

The registered office of NRFPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of NRFPL consists of:

1. Mr. Govind Tiwari; and
2. Mr. Gautam Sarkar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of NRFPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(9,907)	(34,549)	8,867
Sales/other income	6,262	2,144	68,509
Profit/(Loss) after Tax	(549)	(24,642)	43,416
Earnings Per Share	(0.05)	(2.46)	4.34
Net Asset Value per share	8.93	6.55	10.89

214. **Narmada Reality and Finance Private Limited ("NRFPL-I")**

NRFPL-I was incorporated on May 29, 1997. NRFPL-I is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, finance, ownership, management maintenance and occupation.

The registered office of NRFPL-I is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of NRFPL-I consists of:

1. Mr. Govind Tiwari; and
2. Mr. Gautam Sarkar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of NRFPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	10,000	100.00

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(11,540)	(36,072)	9,472
Sales/other income	6,255	2,180	71,137
Profit/(Loss) after Tax	(2,330)	(24,532)	45,544
Earnings Per Share	(0.23)	(2.45)	4.55
Net Asset Value per share	8.77	6.39	10.95

215. **Niroopa Reality and Finance Private Limited ("NRFPL-II")**

NRFPL-II was incorporated on January 17, 1997. NRFPL-II is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office NRFPL-II is situated at Sahara India Point CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of NRFPL-II consists of:

1. Mr. Chinta Mani Sukul; and
2. Mr. Suprakash Sen

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of NRFPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(13,161)	(39,468)	9,378
Sales/other income	6,259	2,162	74,289
Profit/(Loss) after Tax	(231)	(26,307)	48,846
Earnings Per Share	(0.02)	(2.63)	4.88
Net Asset Value per share	8.61	6.05	10.94

216. **Navoditaa Estate and Reality Private Limited ("NERPL")**

NERPL was incorporated on January 21, 1997. NERPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, finance, leasing ownership, management maintenance, research and occupation.

The registered office of NERPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of NERPL consists of:

1. Mr. Govind Tiwari; and
2. Mr. Gautam Sarkar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of NERPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscal are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(12,325)	(38,594)	8,902
Sales/other income	6,262	2,144	74,289

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Profit/(Loss) after Tax	(392)	(26,269)	47,496
Earnings Per Share	(0.04)	(2.63)	4.75
Net Asset Value per share	8.63	6.07	10.89

217. **Neelaa-kshi Estate and Reality Private Limited ("NERPL-I")**

NERPL-I was incorporated on October 23, 1997. NERPL-I is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, finance, leasing ownership, management maintenance, research and occupation.

The registered office of NERPL-I is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of NERPL-I consists of:

1. Mr. Govind Tiwari; and
2. Mr. Gautam Sarkar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of NERPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(8,661)	(33,715)	9,327
Sales	6,262	2,144	67,135
Profit/(Loss) after Tax	(521)	(25,054)	43,042
Earnings Per Share	(0.05)	(2.51)	4.30
Net Asset Value per share	8.95	6.63	10.93

218. **Nishikaanta Estate and Reality Private Limited ("NERPL-II")**

NERPL-II was incorporated on July 30, 1997. NERPL-II is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of NERPL-II is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of NERPL-II consists of:

1. Mr. Govind Tiwari; and
2. Mr. Gautam Sarkar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of NERPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	10,000	100.00

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(11,013)	(36,427)	9,235
Sales/other income	6,259	2,162	71,255
Profit/(Loss) after Tax	(266)	(25,414)	45,662
Earnings Per Share	(0.03)	(2.54)	4.57
Net Asset Value per share	8.83	6.36	10.92

219. **Nripa Estate and Reality Private Limited ("NERPL- III")**

NERPL-III was incorporated on December 9, 1997. NERPL-III is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of NERPL-III is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of NERPL-III consists of:

1. Mr. Govind Tiwari; and

2. Mr. Gautam Sarkar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of NERPL-III as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(8,406)	(32,589)	9,505
Sales/other income	6,259	2,162	66,187
Profit/(Loss) after Tax	(360)	(24,183)	42,094
Earnings Per Share	(0.04)	(2.42)	4.21
Net Asset Value per share	9.07	6.74	10.95

220. **Neelaa-kshi City Homes Estate and Reality Private Limited ("NCHERPL")**

NCHERPL was incorporated on October 4, 2005. NCHERPL is involved in the business of real estate development and related activities.

The registered office of NCHERPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of NCHERPL consists of:

1. Mr. Dinesh Kumar Jauhari; and
2. Ms. Seema Das.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of NCHERPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(25,095)	10,978	19,342
Sales/other income	1,994	54,739	20,709
Profit/(Loss) after Tax	(591)	36,073	8,364
Earnings Per Share	(0.06)	3.61	0.84
Net Asset Value per share	7.49	11.10	11.93

221. **Nishikaanta City Homes Estate and Reality Private Limited ("NCHERPL_I")**

NCHERPL-I was incorporated on October 4, 2005. NCHERPL-I is involved in the business of real estate development and related activities.

The registered office of NCHERPL-I is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of NCHERPL-I consists of:

1. Mr. Dinesh Kumar Jauhari; and
2. Ms. Seema Das.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of NCHERPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(25,095)	12,388	20,752
Sales	1,994	56,780	20,709
Profit/(Loss) after Tax	(591)	37,483	8,364
Earnings per share	(0.06)	3.75	0.84
Net Asset Value per share	7.49	11.24	12.08

222. **Navoditaa City Homes and Estate and Reality Private Limited ("NCHERPL-II")**

NCHERPL-II was incorporated on October 4, 2005. NCHERPL-II is involved in the business of real estate development and related activities.

The registered office of NCHERPL-II is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of NCHERPL-II consists of:

1. Mr. Dinesh Kumar Jauhari; and
2. Ms. Seema Das.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of NCHERPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(25,095)	12,803	21,167
Sales	1,994	57,380	20,709
Profit/(Loss) after Tax	(591)	37,898	8,364
Earnings Per Share	(0.06)	3.79	0.84
Net Asset Value per share	7.49	11.28	12.12

223. **Nripa City Homes Estate and Reality Private Limited ("NCHERPL-III")**

NCHERPL-III was incorporated on October 4, 2005. NCHERPL-III is involved in the business of real estate development and related activities.

The registered office of NCHERPL-III is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of NCHERPL-III consists of:

1. Mr. Dinesh Kumar Jauhari; and
2. Ms. Seema Das.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of NCHERPL-III as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(25,095)	14,047	22,465
Sales/other income	1,994	59,180	20,787
Profit/(Loss) after Tax	(591)	39,142	8,418
Earnings Per Share	(0.06)	3.91	0.84
Net Asset Value per share	7.49	11.40	12.25

224. **Neeraja City Homes Development Private Limited ("NCHDPL")**

NCHDPL was incorporated on October 4, 2005. NCHDPL is involved in the business of real estate development and related activities.

The registered office of NCHDPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of NCHDPL consists of:

1. Mr. Dinesh Kumar Jauhari; and
2. Ms. Seema Das.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of NCHDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(25,095)	13,217	21,581
Sales	1,994	57,980	20,709
Profit/(Loss) after Tax	(591)	38,312	8,364
Earnings Per Share	(0.06)	3.83	0.84
Net Asset Value per share	7.49	11.32	12.16

225. **Neeraja Development and Finance Private Limited ("NDFPL")**

NDFPL was incorporated on March 19, 1997. NDFPL is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office of NDFPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of NDFPL consists of:

1. Mr. Govind Tiwari; and
2. Mr. Gautam Sarkar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of NDFPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(12,385)	(38,175)	9,359
Sales/other income	6,262	2,144	74,127
Profit/(Loss) after Tax	(590)	(25,790)	47,534
Earnings Per Share	(0.06)	(2.58)	4.75
Net Asset Value per share	8.68	6.18	10.94

226. **Neeti City Homes Development Private Limited ("NCHDPL-I")**

NCHDPL-I was incorporated on October 4, 2005. NCHDPL-I is engaged in the business of real estate development activity.

The registered office of NCHDPL-I is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009 the board of directors of NDLPL consists of:

1. Mr. Dinesh Kumar Jauhari; and
2. Ms. Seema Das.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of NDLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(25,095)	12,187	20,551
Sales	1,994	56,489	20,709
Profit/(Loss) after Tax	(591)	37,282	8,364
Earnings Per Share	(0.06)	3.73	0.84
Net Asset Value per share	7.49	11.22	12.06

227. **Neeti Development and Leasing Private Limited ("NDLPL")**

NDLPL was incorporated on March 13, 1997. NDLPL is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of NDLPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of NDLPL consists of:

1. Mr. Govind Tiwari; and
2. Mr. Gautam Sarkar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of NDLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(12,181)	(37,978)	9,556
Sales/other income	6,262	2,144	74,127

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Profit/(Loss) after Tax	(552)	(25,797)	47,534
Earnings Per Share	(0.06)	(2.58)	4.75
Net Asset Value per share	8.70	6.20	10.96

228. **Nicholas City Homes Reality and Development Private Limited ("NCHRDPL")**

NCHRDPL was incorporated on October 6, 2005. NCHRDPL is involved in the business of real estate development and related activities.

The registered office of NCHRDPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of NCHRDPL consists of:

1. Mr. Dinesh Kumar Jauhari; and
2. Ms. Seema Das.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of NCHRDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	10,000	100.00

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(25,208)	13,519	21,883
Sales	1,994	58,580	20,709
Profit/(Loss) after Tax	(704)	38,727	8,364
Earnings Per Share	(0.07)	3.87	0.84
Net Asset Value per share	7.48	11.35	12.19

229. **Nriga City Homes Estate Private Limited ("NCHEPL")**

NCHEPL was incorporated on October 4, 2005. NCHEPL is involved in the business of real estate development and related activities.

The registered office of NCHEPL is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of NCHEPL consists of:

1. Mr. Dinesh Kumar Jauhari; and
2. Ms. Seema Das.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of NCHEPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with theree other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(25,095)	11,857	20,275
Sales	1,994	56,012	21,387
Profit/(Loss) after Tax	(591)	36,952	8,418
Earnings Per Share	(0.06)	3.70	0.84
Net Asset Value per share	7.49	11.19	12.03

230. **Nriga Estate and Investment Private Limited ("NEIPL")**

NEIPL was incorporated on January 17, 1997. NEIPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of NEIPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of NEIPL consists of:

1. Mr. Govind Tiwari; and
2. Mr. Gautam Sarkar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of NEIPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(12,624)	(38,858)	8,838
Sales/other income	6,259	2,162	74,289
Profit/(Loss) after Tax	(231)	(26,234)	47,696
Earnings Per Share	(0.02)	(2.62)	4.77
Net Asset Value per share	8.67	6.11	10.88

231. **Olga City Homes Estate and Development Private Limited ("OCHEDPL")**

OCHEDPL was incorporated on October 4, 2005. OCHEDPL is involved in the business of real estate development and related activities.

The registered office of OCHEDPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of OCHEDPL consists of:

1. Mr. Dinesh Kumar Jauhari; and
2. Ms. Seema Das.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of OCHEDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.95
SPCL jointly with three other promoters	3	0.03
Total	10,000	100.00

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(25,095)	10,145	18,563
Sales	1,994	53,534	21,387
Profit/(Loss) after Tax	(591)	35,240	8,418
Earnings Per Share	(0.06)	3.52	0.84
Net Asset Value per share	7.49	11.01	11.86

232. **Olga Estate and Development Private Limited ("OEDPL")**

OEDPL was incorporated on April 7, 1997. OEDPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of OEDPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of OEDPL consists of:

1. Mr. Govind Tiwari; and
2. Mr. Gautam Sarkar.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of OEDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(10,010)	(35,038)	10,073
Sales/other income	6,259	2,162	70,204
Profit/(Loss) after Tax	(332)	(25,028)	45,111
Earnings Per Share	(0.03)	(2.50)	4.51
Net Asset Value per share	8.92	6.50	11.01

233. **Omar Finance and Leasing Private Limited ("OFLPL")**

OFLPL was incorporated on June 5, 1997. OFLPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of OFLPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of OFLPL consists of:

1. Ms. Mini Manak; and
2. Mr. Satish Kumar Sharma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of OFLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(9,494)	(34,239)	9,757
Sales/other income	6,259	2,162	67,789

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Profit/(Loss) after Tax	(294)	(24,745)	43,996
Earnings Per Share	(0.03)	(2.47)	4.40
Net Asset Value per share	8.97	6.58	10.98

234. **Omkaar City Homes Reality Private Limited ("OCHRPL")**

OCHRPL was incorporated on October 4, 2005. OCHRPL is involved in the business of real estate development and related activities.

The registered office of OCHRPL is situated at 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of OCHRPL consists of:

1. Mr. Dinesh Kumar Jauhari; and
2. Ms. Seema Das.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of OCHRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	10,000	100.00

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(25,095)	11,182	19,600
Sales	1,994	55,034	21,387
Profit/(Loss) after Tax	(591)	36,277	8,418
Earnings Per Share	(0.06)	3.63	0.84
Net Asset Value per share	7.49	11.12	11.96

235. **Omkaar Reality and Leasing Private Limited ("ORLPL")**

ORLPL was incorporated on January 21, 1997. ORLPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of ORLPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of ORLPL consists of:

1. Ms. Mini Manak; and
2. Mr. Satish Kumar Sharma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of ORLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(12,889)	(39,280)	9,216
Sales/other income	6,259	2,162	74,289
Profit/(Loss) after Tax	(231)	(26,391)	48,496
Earnings Per Share	(0.02)	(2.64)	4.85
Net Asset Value per share	8.64	6.07	10.92

236. **Omar City Homes Private Limited ("OCHPL")**

OCHPL was incorporated on October 4, 2005. OCHPL is involved in the business of real estate development and related activities.

The registered office of OCHPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of OCHPL consists of:

1. Mr. Dinesh Kumar Jauhari; and
2. Ms. Seema Das.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of OCHPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(25,095)	10,689	19,053
Sales	1,994	54,322	20,709
Profit/(Loss) after Tax	(591)	35,784	8,364
Earnings Per Share	(0.06)	3.58	0.84
Net Asset Value per share	7.49	11.07	11.91

237. **Pushpendu Reality and Development Private Limited ("PRDPL")**

PRDPL was incorporated on February 14, 1997. PRDPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office of PRDPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009 the board of directors of PRDPL consists of:

1. Mr. Laxmi Kant Bannashi; and
2. Mr. Ram Preet Yadav.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of PRDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(11,420)	(34,843)	9,435
Sales/ other income	5,936	3,566	70,204
Profit/(Loss) after Tax	47	(23,423)	44,278
Earnings per share	0.00	(2.34)	4.43
Net Asset Value per share	8.51	6.17	10.66

238. **Paanini Estate and Reality Private Limited ("PERPL")**

PERPL was incorporated on March 10, 1997 .PERPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, finance, investment, leasing ownership, management maintenance, research and occupation.

The registered office of PERPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of PERPL consists of:

1. Ms. Mini Manak; and
2. Mr. Satish Kumar Sharma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of PERPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(12,401)	(37,142)	9,854
Sales/other income	5,940	3,566	72,789
Profit/(Loss) after Tax	(479)	(24,741)	46,996
Earnings Per Share	(0.05)	(2.47)	4.70
Net Asset Value per share	8.69	6.29	10.99

239. **Premaa Estate and Reality Private Limited ("PRFPL-I")**

PRFPL-I was incorporated on March 20, 1997. PRFPL-I is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, ownership, managements maintenance, occupation and research.

The registered office of PRFPL-I is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of PRFPL-I consists of:

1. Mr. Laxmi Kant Bannashi; and
2. Mr. Ram Preet Yadav.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of PRFPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(9,583)	(33,479)	9,063
Sales/other income	6,266	2,127	67,135

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Profit/(Loss) after Tax	338	(23,896)	42,542
Earnings Per Share	0.03	(2.39)	4.25
Net Asset Value per share	8.64	6.25	10.91

240. **Paanini City Homes Development and Reality Private Limited ("PCHDRPL")**

PCHDRPL was incorporated on October 4, 2005. PCHDRPL is involved in the business of real estate development and related activities.

The registered office of PCHDRPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of PCHDRPL consists of:

1. Mr. Dinesh Kumar Jauhari; and
2. Ms. Seema Das.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of PCHDRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(25,095)	9,523	17,472
Sales	1,994	52,634	20,709
Profit/(Loss) after Tax	(591)	34,618	7,949
Earnings Per Share	(0.06)	3.46	0.79
Net Asset Value per share	7.49	10.95	11.75

241. **Pallava City Homes Devlopment and Reality Private Limited ("PCHDRPL-I")**

PCHDRPL-I was incorporated on October 4, 2005. PCHDRPL-I is involved in the business of real estate development and related activities.

The registered office of PCHDRPL-I is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of PCHDRPL-I consists of:

1. Mr. Ashok Srivastava; and
2. Mr. G. L. Sharma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of PCHDRPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three of its directors	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(25,095)	(23,873)	9,935
Sales	1,994	4,304	56,932
Profit/(Loss) after Tax	(591)	1,222	33,808
Earnings Per Share	(0.06)	0.12	3.38
Net Asset Value per share	7.49	7.61	10.99

242. **Pallava Development and Reality Private Limited ("PDRPL")**

PDRPL was incorporated on May 29, 1997. PDRPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, finance, investment, leasing ownership, management maintenance, research and occupation.

The registered office of PDRPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of PDRPL consists of:

1. Ms. Mini Manak; and
2. Mr. Satish Kumar Sharma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of PDRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(10,062)	(33,581)	9,328
Sales/other income	5,940	3,566	67,135
Profit/(Loss) after Tax	(543)	(23,519)	42,909
Earnings Per Share	(0.05)	(2.35)	4.29
Net Asset Value per share	8.91	6.64	10.93

243. **Paanini Development and Reality Private Limited ("PDRPL-I)**

PDRPL-I was incorporated on October 31, 1997. PDRPL-I is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, finance, investment, leasing ownership, management maintenance, research and occupation.

The registered office of PDRPL-I is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of PDRPL-I consists of:

1. Ms. Mini Manak; and
2. Mr. Satish Kumar Sharma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of PDRPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(9,174)	(32,476)	9,918
Sales/other income	5,940	3,566	66,187
Profit/(Loss) after Tax	(571)	(23,302)	42,394
Earnings Per Share	(0.06)	(2.33)	4.24
Net Asset Value per share	8.99	6.75	10.99

244. **Paanini City Homes Estate and Reality Private Limited ("PCHERPL")**

PCHERPL was incorporated on October 4, 2005 PCHERPL is involved in the business of real estate development and related activities.

The registered office of PCHERPL is situated at 1, Kapoorthala Complex, Aliganj, Lucknow- 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of PCHERPL consists of:

1. Mr. Ashok Srivastava; and
2. Mr. G. L. Sharma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. No preference shares have been issued.

The shareholding pattern of PCHERPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,997	99.97
SPCL jointly with three other promoters	3	0.03
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(25,095)	12,208	20,611
Sales/other income	1,994	56,519	20,165
Profit/(Loss) after Tax	(591)	37,303	8,403
Earnings Per Share	(0.06)	3.73	0.84
Net Asset Value per share	7.49	11.22	12.06

245. **Puneeta Reality and Finance Private Limited ("PRFPL")**

PRFPL was incorporated on August 4, 1997. PRFPL is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office PRFPL is situated at Sahara India Point CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of PRFPL consists of:

1. Mr. Laxmi Kant Bannashi; and
2. Mr. Ram Preet Yadav.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of PRFPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(8,054)	(29,756)	8,646

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales/other income	5,936	3,566	61,524
Profit/(Loss) after Tax	156	(21,702)	38,402
Earnings Per Share	0.02	(2.17)	3.84
Net Asset Value per share	8.85	6.68	10.59

246. **Pushkala Development and Finance Private Limited ("PDFPL")**

PDFPL was incorporated on March 14, 1997. PFDPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office of PFDPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of PFDPL consists of:

1. Mr. Laxmi Kant Bannashi; and
2. Mr. Ram Preet Yadav.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of PFDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(9,958)	(34,057)	9,139
Sales/other income	6,266	2,127	67,789
Profit/(Loss) after Tax	228	(24,099)	43,196
Earnings per share	0.02	(2.41)	4.32
Net Asset Value per share	8.60	6.19	10.59

247. **Raghu Reality and Leasing Private Limited ("RRLPL")**

RRLPL was incorporated on March 3, 1997. RRLPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office of RRLPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of RRLPL consists of:

1. Mr. Laxmi Kant Bannashi; and
2. Mr. Ram Preet Yadav.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of RRLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(11,023)	(35,645)	8,966
Sales/other income	6,262	2,144	70,204
Profit/(Loss) after Tax	226	(24,622)	44,611
Earnings per share	0.02	(2.46)	4.46
Net Asset Value per share	8.50	6.04	10.58

248. **Rathesha Estate and Reality Private Limited ("RERPL")**

RERPL was incorporated on March 3, 1997. RERPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office of RERPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of RERPL consists of:

1. Mr. Laxmi Kant Bannashi; and
2. Mr. Ram Preet Yadav.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of RERPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	10,000	100.00

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(10,894)	(36,189)	9,355
Sales/other income	6,266	2,127	71,137
Profit/(Loss) after Tax	228	(25,295)	45,544
Earnings per share	0.02	(2.53)	4.55
Net Asset Value per share	8.51	5.98	10.62

249. **Ratnin Investment and Finance Private Limited ("RIFPL")**

RIFPL was incorporated on November 18, 1996. RIFPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office of RIFPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of RIFPL consists of:

1. Mr. Laxmi Kant Bannashi; and
2. Mr. Ram Preet Yadav.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of RERPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 20089
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(13,529)	(40,148)	9,460
Sales/other income	6,266	2,127	75,901
Profit/(Loss) after Tax	(225)	(26,619)	49,608
Earnings per share	(0.02)	(2.66)	4.96
Net Asset Value	8.58	5.99	10.95

250. **Ravikeerti Development and Reality Private Limited ("RDRPL")**

RDRPL was incorporated on August 1, 1997. RDRPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office of RDRPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of RDRPL consists of:

1. Mr. Laxmi Kant Bannashi; and
2. Mr. Ram Preet Yadav.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of RDRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(11,124)	(36,559)	9,610
Sales/other income	6,266	2,127	71,759
Profit/(Loss) after Tax	(406)	(25,435)	46,169
Earnings per share	(0.04)	(2.54)	4.62
Net Asset Value per share	8.73	6.26	10.96

251. **Reginald Leasing and Development Private Limited ("RLDPL")**

RLDPL was incorporated on July 1, 1997. RLDPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance and occupation.

The registered office of RLDPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of RLDPL consists of:

1. Mr. Laxmi Kant Bannashi; and
2. Mr. Ram Preet Yadav.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of RDRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(10,213)	(34,236)	10,045
Sales/other income	5,936	3,566	70,204
Profit/(Loss) after Tax	(548)	(24,023)	44,281
Earnings per share	(0.05)	(2.40)	4.43
Net Asset Value per share	8.82	6.50	11.00

252. **Richard Finance and Development Private Limited ("RFDPL")**

RFDPL was incorporated on April 3, 1997. RFDPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance and occupation.

The registered office of RFDPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of RFDPL consists of:

1. Mr. Bipin Bihari Shukla; and
2. Mr. Ajit Sharma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of RFDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(9,841)	(33,226)	10,655
Sales/other income	5,936	3,566	70,204
Profit/(Loss) after Tax	(548)	(23,385)	43,881
Earnings per share	(0.05)	(2.34)	4.39
Net Asset Value per share	8.86	6.60	11.07

253. **Sahara India Worldmart Corporation Limited ("SIWCL")**

SIWCL was incorporated on October 28, 2005. SIWCL is engaged in the business of constructing, developing, improving, maintaining, furnishing and running shopping malls, shopping malls, restaurants, markets and shops.

The registered office of SIWCL is situated at Sahara India Bhawan, 1 Kapoorthala Complex, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of SIWCL consists of:

1. Mr. Sushanto Roy;
2. Mr. Seemanto Roy; and
3. Mr. Soodip Neogi.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,00,000 divided into 50,00,000 equity shares of Rs. 10 each and the paid up capital of Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SIWCL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	99,994	99.99
SPCL jointly with 6 of its promoter	6	Negligible
Total	**100,000**	**100.00**

Financial Performance

The summary audited financial statements for the last Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	1,000,000	1,000,000	1,000,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(362,886)	(320,421)	19,900
Sales	26,177	48,455	511,090
Profit/(Loss) after Tax	10,535	42,465	340,321
Earnings per share	0.11	0.42	3.40
Net Asset Value per share	6.37	6.80	10.20

254. **Sahara India Club Royale Corporation Limited**

SICRCL was incorporated on October 28, 2005. SICRCL is engaged in the business of constructing, developing, improving, maintaining, furnishing and running marriage halls, lodge houses, rooms, flats and restaurants.

The registered office of SICRCL is situated at Sahara India Bhawan, 1 Kapoorthala Complex, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of SICRCL consists of:

1. Mr. Sushanto Roy;
2. Mr. Seemanto Roy; and
3. Mr. Soodip Neogi.

Capital Structure andShareholding pattern

The authorised share capital of the company is Rs. 5,00,00,000 divided into 50,00,000 equity shares of Rs. 10 each and the paid up capital of Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SICRCL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	99,994	99.99
SPCLjointly with 6 of its promoter	6	0.01
Total	**100,000**	**100.00**

Financial Performance

The summary audited financial statements for the last Fiscal is as follows:

(In Rs.)

Particulars	**Fiscal 2007**	**Fiscal 2008**	**Fiscal 2009**
Equity Capital	1,000,000	1,000,000	1,000,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(362,886)	(321,125)	(716,099)
Sales	26,177	48,455	1,688,827
Profit/(Loss) after Tax	10,535	41,761	(394,974)
Earnings per share	0.11	0.42	(3.95)
Net Asset Value per share	6.37	6.79	2.84

255. **Sahara India Institute Corporation Limited ("SIICL")**

SIICL was incorporated on October 28, 2005. SIICL is engaged in the business of constructing, developing, improving, establishing and running educational Institutes or colleges in any part of India or abroad.

The registered office of SIICL is situated at Sahara India Bhawan, 1 Kapoorthala Complex, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of SIICL consists of:

1. Mr. Sushanto Roy;
2. Mr. Seemanto Roy; and
3. Mr. Soodip Neogi.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,00,00,000 divided into 50,00,000 equity shares of Rs. 10 each and the paid up capital of Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SIICL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	99,994	99.99
SPCL jointly with 6 of its promoter	6	Negligible
Total	**100,000**	**100.00**

Financial Performance

The summary audited financial statements for the last Fiscals iare as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	10,00,000	10,00,000	10,00,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(366,203)	(323,738)	20,054
Sales	26,177	48,455	517,124
Profit/(Loss) after Tax	7,218	42,465	343,792
Earnings per share	0.07	0.42	3.44
Net Asset Value per share	6.34	6.76	10.20

256. **Sahara India Residential Holdings Private Limited ("SIRHPL")**

SIRHPL was incorporated on November 23, 2001. SIRHPL is engaged in the business of real estate development activities.

The registered office of SIRHPL is situated at Sahara India Sadan, 2A, Shakespeare Sarani, Kolkata 700 071, West Bengal.

Board of Directors

As at August 31, 2009, the board of directors of SIRHPL consists of:

1. Mr. Ranoj Das Gupta; and
2. Mrs. Kumkum Roy Choudhary.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10 each and the paid up capital of Rs. 12,29,000 divided into 1,22,900 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SIRHPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	122,897	99.90
SPCL jointly with three of its directors	3	0.01
Total	**122,900**	**100.00**

Financial Performance

The summary audited financial statements for the last Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	1,229,000	1,229,000	1,229,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(173,575)	4,643,659	4,552,365
Sales	2,155	6,250,061	30,457
Profit/(Loss) after Tax	(48,061)	4,817,234	91,294
Earnings per share	(0.39)	39.20	0.01
Net Asset Value per share	8.31	47.78	47.04

257. **Sahara Metro Estate Private Limited ("SMEPL")**

SMEPL was incorporated on October 11, 2007. SMEPL is engaged in the business of real estate development activities.

The registered office of SMEPL is situated at Sahara India Sadan, 2A, Shakespeare Sarani, Kolkata 700 071, West Bengal.

Board of Directors

As at August 31, 2009, the board of directors of SMEPL consists of:

1. Mr. A.N. Mukherjee; and
2. Mr. Soodip Neogi.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 50,00,000 divided into 5,00,000 equity shares of Rs. 10 each and the paid up capital of Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SMEPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	49,996	99.99
SPCL jointly with 4 of its promoter	4	0.01
Total	**50,000**	**100.00**

Financial Performance

The summary audited financial statements for the last Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	N.A	5,00,000	5,00,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	N.A	(1,21,933)	7,844
Sales	N.A	4,992	221,079
Profit/(Loss) after Tax	N.A	(1,21,933)	129,777
Earnings per share	N.A	(2.44)	2.60
Net Asset Value per share	N.A	7.56	10.16

258. **Sahara Green Shelters Private Limited ("SGSPL")**

SGSPL was incorporated on October 11, 2007. SGSPL is engaged in the business of real estate development activities.

The registered office of SGSPL is situated at Sahara India Sadan, 2A, Shakespeare Sarani, Kolkata – 700 001, West Bengal.

Board of Directors

As at August 31, 2009, the board of directors of SGSPL consists of:

1. Mr. A.N. Mukherjee; and
2. Mr. Soodip Neogi.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 50,00,000 divided into 5,00,000 equity shares of Rs. 10 each and the paid up capital of Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SGSPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	49,996	99.99
SPCL jointly with 4 of its promoter	4	0.01
Total	50,000	100.00

Financial Performance

The summary audited financial statements for the last Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	N.A	5,00,000	5,00,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	N.A	(1,21,933)	4,689
Sales	N.A	4,992	216,512
Profit/(Loss) after Tax	N.A	(1,21,933)	126,622
Earnings per share	N.A	(2.44)	2.53
Net Asset Value per share	N.A	7.56	10.09

259. **Sahara Milestones Infrastructure Private Limited ("SMIPL")**

SMIPL was incorporated on October 5, 2007. SMIPL is engaged in the business of real estate development activities.

The registered office of SMIPL is situated at Sahara India Sadan, 2A, Shakespeare Sarani, Kolkata – 700 001, West Bengal.

Board of Directors

As at August 31, 2009, the board of directors of SMIPL consists of:

1. Mr. A. N. Mukherjee; and
2. Mr. Soodip Neogi.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 50,00,000 divided into 5,00,000 equity shares of Rs. 10 each and the paid up capital of Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SMIPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	49,996	99.99
SPCL jointly with four of its promoter	4	0.01
Total	**50,000**	**100.00**

Financial Performance

The summary audited financial statements for the last Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	N.A	5,00,000	5,00,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	N.A	(1,21,933)	5,111
Sales	N.A	4,992	217,073
Profit/(Loss) after Tax	N.A	(1,21,933)	127,044
Earnings per share	N.A	(2.44)	2.54
Net Asset Value per share	N.A	7.56	10.10

260. **Sahara Green Realtors Private Limited ("SGRPL")**

SGRPL was incorporated on October 11, 2007. SGRPL is engaged in the business of real estate development.

The registered office of SGRPL is situated at Sahara India Sadan, 2A, Shakespeare Sarani, Kolkata, West Bengal.

Board of Directors

As at August 31, 2009, the board of directors of SGRPL consists of:

1. Mr. A.N. Mukherjee; and
2. Mr. Soodip Neogi.

Capital Structure andShareholding pattern

The authorised share capital of the company is Rs. 50,00,000 divided into 5,00,000 equity shares of Rs. 10 each and the paid up capital of Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SGRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	49,996	99.99
SPCL jointly with four of its promoter	4	0.01

Name of the shareholders	Number of equity shares	Percentage
Total	**50,000**	**100.00**

Financial Performance

The summary audited financial statements for the last Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	N.A	5,00,000	5,00,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	N.A	(27,951)	97,485
Sales	N.A	1,41,001	215,976
Profit/(Loss) after Tax	N.A	(27,951)	125,436
Earnings per share	N.A	(0.56)	2.51
Net Asset Value per share	N.A	9.44	11.95

261. **Sahara Flagship Real Estate Private Limited ("SFREPL")**

SFREPL was incorporated on October 9, 2007. SFREPL is engaged in the business of real estate development activities.

The registered office of SFREPL is situated at Sahara India Sadan, 2A, Shakespeare Sarani, Kolkata – 700 001, West Bengal.

Board of Directors

As at August 31, 2009, the board of directors of SFREPL consists of:

1. Mr. A.N. Mukherjee; and
2. Mr. Soodip Neogi.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 50,00,000 divided into 5,00,000 equity shares of Rs. 10 each and the paid up capital of Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SFREPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	49,996	99.99
SPCL jointly with four of its promoter	4	0.01
Total	**50,000**	**100.00**

The summary audited financial statements for the last Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	N.A.	5,00,000	5,00,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	N.A.	(26,569)	98,960
Sales	N.A.	1,43,001	216,060
Profit/(Loss) after Tax	N.A.	(26,569)	125,529

Earnings per share	N.A.	(0.53)	2.51
Net Asset Value per share	N.A.	9.47	11.98

262. **Sahara Property Construction Private Limited ("SPCPL")**

SPCPL was incorporated on October 12, 2007. SPCPL is involved in real estate development activities.

The registered office of SPCPL is situated at Sahara India Sadan, 2A, Shakespeare Sarani, Kolkata – 700 001, West Bengal.

Board of Directors

As at August 31, 2009, the board of directors of SPCPL consists of:

1. Mr. A. N. Mukherjee; and
2. Mr. Soodip Neogi.

Capital Structure andShareholding pattern

The authorised share capital of the company is Rs. 50,00,000 divided into 5,00,000 equity shares of Rs. 10 each and the paid up capital of Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SPCPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	49,996	99.99
SPCL jointly with four of its promoter	4	4
Total	**50,000**	**100.00**

Financial Performance

The summary audited financial statements for the last Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	N.A.	5,00,000	5,00,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	N.A.	(27,554)	80,531
Sales	N.A.	1,41,575	190,866
Profit/(Loss) after Tax	N.A.	(27,554)	108,085
Earnings per share	N.A.	(0.55)	2.16
Net Asset Value per share	N.A.	9.45	11.61

263. **Sahara Estates and Properties Private Limited ("SEPPL")**

SEPPL was incorporated on November 13, 2001. SEPPL is involved in real estate development activities.

The registered office of SEPPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon (West), Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of SEPPL consists of:

1. Mr. Sushanto Roy; and
2. Mr. Ashok Roy Choudhary.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10 each and the paid up capital of Rs. 14,20,990 divided into 1,42,099 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SEPPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	1,42,096	99.99
SPCL jointly with three of its directors	3	0.01
Total	**1,42,099**	**100.00**

Financial Performance

The summary audited financial statements for the last Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	1,420,990	1,420,990	1,420,990
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(149,499)	(231,490)	(163,351)
Sales	5,172	9,208	114,920
Profit/(Loss) after Tax	(28, 651)	(81, 991)	68,139
Earnings per share	(0.24)	(0.58)	0.48
Net Asset Value per share	8.94	8.37	8.85

264. **Sahara India Builders and Developers Private Limited ("SIBDPL")**

SIBDPL was incorporated on November 13, 2001. SIBDPL is involved in real estate development activities.

The registered office of SIBDPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon (West), Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the Board of Diretsors of SIBDPL consists of:

1. Mr. Sushanto Roy; and
2. Mrs. Kumkum Roy Choudhary.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10 each and the paid up capital of Rs. 14,20,990 divided into 1,42,099 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SIBDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage

Name of the shareholders	Number of equity shares	Percentage
SPCL	1,42,096	99.99
SPCL jointly with three of its directors	3	0.01
Total	**1,42099**	**100.00**

Financial Performance

The summary audited financial statements for the last Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	1,420,990	1,420,990	1,420,990
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(150,335)	(224,514)	(153,717)
Sales	6,961	12,562	114,994
Profit/(Loss) after Tax	(35,232)	(74,179)	70,797
Earnings per share	(0.25)	(0.52)	0.50
Net Asset Value per share	8.72	8.42	8.92

265. **Sahara India City Holdings Private Limited ("SICHPL")**

SICHPL was incorporated on November 23, 2001. SICHPL is involved in real estate development activities.

The registered office of SICHPL is situated at Sahara India Sadan, 2A Shakespeare Sarani, Kolkata – 700 071, West Bengal.

Board Of directors

As at August 31, 2009, the board of Directors of SICHPL consists of:

1. Mr. Ranoj Das Gupta
2. Mrs. Kumkum Roy Chodhary.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10 each and the paid up capital of Rs. 13,31,000 divided into 1,33,100 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SICHPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	1,33,097	99.9
SPCL jointly with three of its promoter	3	0.01
Total	**1,33,100**	**100.00**

Financial Performance

The summary audited financial statements for the last Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009

Equity Capital	1,331,000	1,331,000	1,331,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(169,662)	558,290	543,414
Sales	6,465	1,046,358	14876
Profit/(Loss) after Tax	(44,310)	727952	423
Earnings per share	(0.33)	5.47	-
Net Asset Value per share	8.47	14.19	14.08

266. **Sahara India Commercial Estates Private Limited ("SICEPL")**

SICEPL was incorporated on November 23, 2001. SICEPL is involved in real estate development activities.

The registered office of SICEPL is situated at Sahara India Sadan, 2A, Shakespeare Sarani, Kolkata 700 071, West Bengal.

Board of Directors

As at August 31, 2009, the board of directors of SICEPL consists of:

1. Mr. Ranoj Das Gupta; and
2. Mrs. Kumkum Roy Choudhary.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10 each and the paid up capital of Rs. 12,19,000 divided into 1,21,900 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SICEPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	121,897	99.99
SPCL jointly with three of its directors	3	0.01
Total	**121,900**	**100.00**

Financial Performance

The summary audited financial statements for the last Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	1,219,000	1,219,000	1,219,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(160,129)	575,871	561,115
Sales	12,343	1,047,988	23,283
Profit/(Loss) after Tax	(35,768)	736000	(14756)
Earnings per share	(0.30)	6.04	-
Net Asset Value per share	8.69	14.72	14.60

267. **Sahara India Developers Private Limited ("SIDPL")**

SIDPL was incorporated on November 5, 2001. SIDPL is involved in real estate development activities.

The registered office of SIDPL is situated at Sahara India Bhawan, 1 Kapoorthala Complex, Lucknow – 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of SIDPL consists of:

1. Mr. Sushanto Roy; and
2. Mr. Ashok Roy Choudhary.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10 each and the paid up capital of Rs. 13,64,000 divided into 1,36,400 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SIDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	1,36,397	99.90
SPCL jointly with three of its directors	3	.0.01
Total	1,36,400	100.00

Financial Performance

The summary audited financial statements for the last Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	1,364,000	1,364,000	1,364,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	414,416	4,708,575	7,931,700
Sales	-	38,425,000	13,712
Profit/(Loss) after Tax	(26,10,779)	42,94,159	3,223,125
Earnings per share	(19.14)	31.48	23.63
Net Asset Value per share	12.81	44.52	68.15

268. **Sahara India Properties Private Limited ("SIPPL")**

SIPPL was incorporated on November 5, 2001. SIPPL is involved in real estate development activities.

The registered office of SIPPL is situated at Sahara India Bhawan, 1 Kapoorthala Complex, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of SIPPL consists of:

1. Mr. Sushanto Roy; and
2. Mr. Ashok Roy Choudhary.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10 each and the paid up capital of Rs. 13,64,000 divided into 1,36,400 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SIPPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	136,397	99.99
SPCL jointly with three of its directors	3	0.01
Total	**136,400**	**100.00**

Financial Performance

The summary audited financial statements for the last Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	1,364,000	1,364,000	1,364,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(134,174)	505,840	487,532
Sales	3,017	26,465,242	13,628
Profit/(Loss) after Tax	(31,114)	640,014	(18,308)
Earnings per share	(0.29)	4.69	(0.13)
Net Asset Value per share	8.78	13.71	13.57

269. **Sahara India Property Development Private Limited ("SIPDPL")**

SIPDPL was incorporated on November 23, 2001. SIPDPL is involved in real estate development activities.

The registered office of SIPDPL is situated at Sahara India Sadan, 2A, Shakespeare Sarani, Kolkata-700 071, West Bengal.

Board of Directors

As at August 31, 2009, the board of directors of SIPDPL consists of:

1. Mr. Ranoj Das Gupta and
2. Mrs. Kumkum Roy Choudhary.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10 each and the paid up capital of Rs. 12,19,000 divided into 1,21,900 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SIPDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	121,897	99.99
SPCL jointly with three of its directors	3	0.01
Total	**121,900**	**100.00**

Financial Performance

The summary audited financial statements for the last Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	12,19,000	12,19,000	12,19,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	1,66,955	559,137	544,460
Sales	4,095	10,39,938	23,234
Profit/(Loss) after Tax	(41,237)	726,092	(14677)
Earnings per share	(0.34)	5.96	-
Net Asset Value per share	8.34	14.58	14.47

270. **Sahara India Real Estates Private Limited ("SIREPL")**

SIREPL was incorporated on November 5, 2001. SIREPL is involved in real estate development activities.

The registered office of SIREPL is situated at Sahara India Bhawan, 1 Kapoorthala Complex, Lucknow 226 024, Uttar Pradesh.

Board of Directors

As at August 31, 2009, the board of directors of SIREPL consists of:

1. Mr. Sushanto Roy; and
2. Mrs. Kum Kum Roy Choudhary.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10 each and the paid up capital of Rs. 13,64,000 divided into 1,36,400 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SIREPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	136,397	99.99
SPCL jointly with three of its directors	3	0.01
Total	**136,400**	**100.00**

Financial Performance

The summary audited financial statements for the last Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	1,364,000	1,364,000	1,364,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(139,019)	(113,405)	(117,161)
Sales	-	315,091,250	13,712
Profit/(Loss) after Tax	(43,431)	25,614	(3,756)
Earnings per share	(0.32)	0.19	(0.03)
Net Asset Value per share	8.75	9.17	9.14

271. **Sahara India Town Developers Private Limited ("SITDPL")**

SITDPL was incorporated on November 13, 2001. SITDPL is involved in real estate development activities.

The registered office of SITDPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon (West), Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of SITDPL consists of:

1. Mr. Sushanto Roy; and
2. Mr. Ashok Roy Choudhary.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10 each and the paid up capital of Rs. 15,00,000 divided into 1,50,000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SITDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	149,997	99.99
SPCL jointly with three of its directors	3	0.01
Total	**150,000**	**100.00**

Financial Performance

The summary audited financial statements for the last Fiscals are as follows:

(In.Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	1,500,000	1,500,000	1,500,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(151,512)	(245,532)	(167,402)
Sales	-	-	129,920
Profit/(Loss) after Tax	(40,039)	(94,020)	78,130
Earnings per share	(0.27)	(0.63)	0.52
Net Asset Value per share	8.78	8.36	8.88

272. **Sandeepta Development and Finance Private Limited ("SDFPL")**

SDFPL was incorporated on March 10, 1997. SDFPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance and occupation.

The registered office of SDFPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of SDFPL consists of:

1. Mr. Bipin Bihari Shukla; and
2. Mr. Ajit Sharma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SDFPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In.Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(12,619)	(38,938)	8,958
Sales/other income	6,262	2,144	75,289
Profit/(Loss) after Tax	(335)	(26,319)	47,896
Earnings per share	(0.03)	(2.63)	4.79
Net Asset Value per share	8.58	6.03	10.90

273. **Sangeeitaa Development and Reality Private Limited ("SDRPL")**

SDRPL was incorporated on January 14, 1997. SDRPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance and occupation.

The registered office of SDRPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of SDRPL consists of:

1. Mr. Bipin Bihari Shukla; and
2. Mr. Ajit Sharma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SDRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In. Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(11,756)	(37,538)	9,796
Sales/other income	6,262	2,144	74,127
Profit/(Loss) after Tax	(269)	(25,782)	47,334
Earnings per share	(0.03)	(2.58)	4.73
Net Asset Value per share	8.68	6.18	10.98

274. **Sukriti Development and Reality Private Limited ("SDRPL-I")**

SDRPL-I was incorporated on February 17, 1997. SDRPL-I is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of SDRPL-I is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of SDRPL-I consists of:

1. Mr. Shantanu Mukherjee; and
2. Mr. Awdhesh Kumar Srivastava.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SDRPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	10,000	100.00

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In. Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(10,348)	(34,616)	8,900
Sales/other income	6,259	2,162	68,509
Profit/(Loss) after Tax	161	(24,268)	43,516
Earnings Per Share	0.02	(2.43)	4.35
Net Asset Value per share	8.62	6.19	10.61

275. **Sarah Reality and Finance Private Limited ("SRFPL")**

SRFPL was incorporated on July 30, 1997. SRFPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance and occupation.

The registered office of SRFPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of SRFPL consists of:

1. Mr. Bipin Bihari Shukla; and
2. Mr. Ajit Sharma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SRFPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In. Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(8,753)	(32,909)	9,119
Sales/other income	6,262	2,144	66,318

Profit/(Loss) after Tax	(263)	(24,156)	42,028
Earnings per share	(0.03)	(2.42)	4.20
Net Asset Value per share	8.99	6.64	10.91

276. **Siegfried Reality and Finance Private Limited ("SRFPL- II")**

SRFPL-II was incorporated on June 2, 1997. SRFPL-II is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, ownership, management maintenance, and occupation.

The registered office of SRFPL-II is situated at Sahara India Point, CTS 40-44, S.V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of SRFPL-II consists of:

1. Mr. Bipin Bihari Shukla; and
2. Mr. Ajit Sharma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SRFPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In. Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(7,756)	(29,303)	8,399
Sales/other income	5,936	3,583	61,524
Profit/(Loss) after Tax	47	(21,547)	37,702
Earnings Per Share	0.00	(2.15)	3.77
Net Asset Value per share	8.83	6.67	10.52

277. **Savita Reality and Development Private Limited ("SRDPL")**

SRDPL was incorporated on May 29, 1997. SRDPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, finance, investment, leasing ownership, management maintenance and occupation.

The registered office of SRDPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of SRDPL consists of:

1. Mr. Chinta Mani Sukul; and
2. Mr. Suprakash Sen.

Capital Structure andShareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SRDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscal are as follows:

(In. Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(10,358)	(34,007)	9,122
Sales/other income	5,936	3,566	66,505
Profit/(Loss) after Tax	(545)	(23,649)	43,129
Earnings Per Share	(0.05)	(2.36)	4.31
Net Asset Value per share	8.88	6.60	10.91

278. **Sarvesh Reality and Development Private Limited ("SRDPL-I")**

SRDPL-I was incorporated on January 17, 1997. SRDPL-I is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, ownership, management maintenance and occupation.

The registered office of SRDPL-I is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of SRDPL-I consists of:

1. Mr. Bipin Bihari Shukla; and

2. Mr. Ajit Sharma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SRDPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	10,000	100.00

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In. Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(13,022)	(39,348)	9,648
Sales/other income	6,262	2,144	76,789
Profit/(Loss) after Tax	(341)	(26,326)	48,996
Earnings Per Share	(0.03)	(2.63)	4.90
Net Asset Value per share	8.56	6.00	10.96

279. **Shishira Reality and Development Private Limited ("SRDPL-II")**

SRDPL-II was incorporated on February 14, 1997. SRDPL-II is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, finance, investment, leasing ownership, management maintenance, research and occupation.

The registered office of SRDPL-II is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of SRDPL-II consists of:

1. Mr. Bipin Bihari Shukla; and
2. Mr. Ajit Sharma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SRDPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In. Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(13,255)	(41,126)	10,012
Sales/other income	5,936	3,566	78,931
Profit/(Loss) after Tax	(602)	(27,871)	51,138
Earnings Per Share	(0.06)	(2.79)	5.11
Net Asset Value per share	8.53	5.82	11.00

280. **Swapnila Reality and Development Private Limited ("SRDPL-III")**

SRDPL-III was incorporated on January 16, 1997. SRDPL-III is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, ownership, management maintenance, and occupation.

The registered office of SRDPL-III is situated at Sahara India Point CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of SDRPL-III consists of:

1. Mr. Shantanu Mukherjee; and
2. Mr. Awdhesh Kumar Srivastava.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SRDPL-III as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In.Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(9,380)	(32,532)	9,462
Sales/other income	6,931	2,746	66,187
Profit/(Loss) after Tax	530	(23,152)	41,994
Earnings Per Share	0.05	(2.32)	4.20
Net Asset Value per share	8.71	6.40	10.67

281. **Shirish Development and Investment Private Limited ("SDIPL")**

SDIPL was incorporated on March 13, 1997. SDIPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, finance, investment, leasing ownership, management maintenance, research and occupation.

The registered office of SDIPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of SDIPL consists of:

1. Mr. Bipin Bihari Shukla; and
2. Mr. Ajit Sharma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SDIPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In. Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(12,241)	(36,895)	9,906
Sales/other income	5,936	3,566	74,127
Profit/(Loss) after Tax	(656)	(24,654)	46,801
Earnings Per Share	(0.07)	(2.47)	4.68

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Net Asset Value per share	8.62	6.23	10.99

282. **Sharone Development and Leasing Private Limited ("SDLPL")**

SDLPL was incorporated on March 3, 1997. SDLPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, finance, investment, leasing ownership, management maintenance, research and occupation.

The registered office of SDLPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of SDLPL consists of:

1. Mr. Bipin Bihari Shukla; and
2. Mr. Ajit Sharma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SDLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	10,000	100.00

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In. Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(11,403)	(35,486)	9,547
Sales/other income	5,936	3,566	71,759
Profit/(Loss) after Tax	(481)	(24,083)	45,033
Earnings Per Share	(0.05)	(2.41)	4.50
Net Asset Value per share	8.72	6.38	10.95

283. **Shivendra Estate and Investment Private Limited ("SEIPL")**

SEIPL was incorporated on December 11, 1996. SEIPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of SEIPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of SEIPL consists of:

1. Mr. Bipin Bihari Shukla; and
2. Mr. Ajit Sharma.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SEIPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In. Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(12,205)	(36,696)	9,367
Sales/other income	5,936	3,566	72,789
Profit/(Loss) after Tax	(481)	(24,491)	46,063
Earnings Per Share	(0.05)	(2.45)	4.61
Net Asset Value per share	8.64	6.26	10.94

284. **Tanvee Estate and Reality Private Limited ("TERPL")**

TERPL was incorporated on March 27, 1997. TERPL is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office of TERPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of TERPL consists of:

1. Mr. Shantanu Mukherjee; and
2. Mr. Awdhesh Kumar Srivastava.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of TERPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(10,239)	(33,821)	9,375
Sales/other income	6,931	2,746	67,789
Profit/(Loss) after Tax	593	(23,582)	43,196
Earnings Per Share	0.06	(2.36)	4.32
Net Asset Value per share	8.58	6.22	10.62

285. **Sain Processing and Weaving Mills Private Limited ("SPWMPL")**

SPWMPL was incorporated on July 5, 1980. SPWMPL is involved in the business of manufacturing and sale of handicraft product.

The registered office of SPWMPL is situated at W5-18, (Old F-170A), Western Avenue Sainik Farm, New Delhi- 110 062.

Board of Directors

As at August 31, 2009, the board of directors of SPWMPL consists of:

Mr. Subrata Roy Sahara; and
Mr. Om Prakash Srivastava.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 5,20,00,000 divided into 5,20,000 equity shares of Rs. 100 each and the paid up capital of Rs. 51231500 divided into 5,12,315 equity shares of Rs. 100 each. No preference shares have been isuued.

The shareholding pattern of SPWMPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	512,314	100.00
SPCL jointly with one of its promoter	1	Negligible
Total	**512,315**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In. Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	51,231,500	51,231,500	51,231,500
Reserves (excluding revaluation reserves)/(accumulated losses)	(13,990,319)	(15,405,001)	(16,105,980)
Sales	30,317	2,406,446	19,393,632
Profit/(Loss) after Tax	(2,805,763)	(14,14,682)	(700,979)
Earnings Per Share	(5.48)	(2.78)	(1.37)
Net Asset Value per share	72.69	69.93	68.56

286. **Saimanagal Properties Private Limited ("SPPL")**

SPPL was incorporated on September 18, 1995. SPPL is enagged in the business of real estate development activities.

The registered office of SPPL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon (W), Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of SPPL consists of:

1. Mr. Ashok Roy Choudhary; and
2. Mr. R.S. Dubey.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10 each and the paid up capital of Rs. 50,00,020 divided into 5,00,002 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of SPPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	4,99,999	99.99
SPCL jointly with three of its directors	3	0.01
Total	**5,00,002**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	5,000,020	5,000,020	5,000,020
Reserves (excluding revaluation reserves)/(accumulated losses)	(254,258)	(60,470)	4,152
Sales	-	116,770,858	133,474
Profit/(Loss) after Tax	(18,483)	193,788	64,622
Earnings Per Share	(0.04)	0.39	0.13
Net Asset Value per share	9.47	9.86	9.99

287. **Ujwala Shelters Private Limited ("USPL")**

USPL was incorporated on November 4, 1997. USPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance and occupation.

The registered office of USPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of USPL consists of:

1. Mr. Shantanu Mukherjee; and
2. Mr. Awdhesh Kumar Srivastava.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of USPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In. Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(6,187)	(28,338)	8,982
Sales/other income	6,259	2,162	59,509
Profit/(Loss) after Tax	224	(22,151)	37,320
Earnings per share	0.02	(2.22)	3.73
Net Asset Value per share	8.93	6.72	10.54

288. **Verna Estate and Investment Private Limited ("VEIPL")**

VEIPL was incorporated on April 1, 1997. VEIPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of VEIPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of VEIPL consists of:

1. Mr. Abdul Dabeer; and
2. Mr. Zia Qadree.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of VEIPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In. Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(9,768)	(33,134)	10,065
Sales/other income	5,940	3,566	67,789
Profit/(Loss) after Tax	(511)	(23,366)	43,199
Earnings Per Share	(0.05)	(2.34)	4.32
Net Asset Value per share	8.86	6.61	11.01

289. **Ventura Development and Reality Private Limited ("VDRPL")**

VDRPL was incorporated on June 26, 1997. VDRPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of VDRPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of VDRPL consists of:

1. Mr. Abdul Dabeer; and
2. Mr. Zia Qadree.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of VDRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In.Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(8,089)	(31,205)	9,751
Sales/other income	6,259	2,162	64,045
Profit/(Loss) after Tax	224	(23,116)	40,956
Earnings Per Share	0.02	(2.31)	4.10
Net Asset Value per share	8.79	6.48	10.66

290. **Vidyaavati Development and Reality Private Limited ("VDRPL-I")**

VDRPL-I was incorporated on March 17, 1997. VDRPL-I is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

The registered office of VDRPL-I is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of VDRPL-I consists of:

1. Mr. Abdul Dabeer; and
2. Mr. Zia Qadree.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of VDRPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In. Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(11,286)	(36,837)	9,329
Sales/other income	6,259	2,162	71,759
Profit/(Loss) after Tax	(286)	(25,551)	46,166
Earnings Per Share	(0.03)	(2.56)	4.62
Net Asset Value per share	8.71	6.24	10.93

291. **Vladimir Development and Reality Private Limited ("VRDPL-II")**

VDRPL-II was incorporated on June 2, 1997. VDRPL-II is is involved in the business of real estate development and related activities.

The registered office of VDRPL-II is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of VDRPL-II consists of:

1. Mr. Abdul Dabeer; and
2. Mr. Zia Qadree.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of VDRPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02

Name of the shareholders	Number of equity shares	Percentage
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In. Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(7,887)	(29,498)	8,937
Sales/other income	5,940	3,583	61,524
Profit/(Loss) after Tax	49	(21,611)	38,435
Earnings per share	0.00	(2.16)	3.84
Net Asset Value per share	8.81	6.65	10.57

292. **Vikaasha Investment and Finance Private Limited ("VIFPL")**

VIFPL was incorporated on May 29, 1997. VIFPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office of VIFPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of VIFPL consists of:

1. Mr. Abdul Dabeer; and
2. Mr. Zia Qadree.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of VIFPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In. Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009

Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)*	(8,941)	(33,307)	9,108
Sales/other income	6,259	2,162	66,505
Profit/(Loss) after Tax	(269)	(24,366)	42,415
Earnings per share	(0.03)	(2.44)	4.24
Net Asset Value per share	8.95	6.59	10.91

293. **Viplava Reality and Finance Private Limited ("VRFPL")**

VRFPL was incorporated on January 17, 1997. VRFPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property, finance, ownership, managements maintenance, occupation and research.

The registered office of VRFPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of VRFPL consists of:

1. Mr. Abdul Dabeer; and
2. Mr. Zia Qadree.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of VRFPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In. Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(9,309)	(33,142)	9,437
Sales/other income	6,931	2,746	66,505
Profit/(Loss) after Tax	169	(23,833)	42,579
Earnings per share	0.02	(2.38)	4.26
Net Asset Value per share	8.93	6.62	10.94

294. **Yashavanta Reality and Development Private Limited ("YRDPL")**

YRDPL was incorporated on June 27, 1997. YRDPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, ownership, managements maintenance and occupation.

The registered office of YRDPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of YRDPL consists of:

1. Mr. Abdul Dabeer; and
2. Mr. Zia Qadree.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of YRDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In. Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(7,426)	(30,205)	6,730
Sales/other income	6,259	2,162	58,524
Profit/(Loss) after Tax	224	(22,779)	36,935
Earnings per share	0.02	(2.28)	3.69
Net Asset Value per share	8.86	6.58	10.35

295. **Yashomitra Estate and Reality Private Limited ("YERPL")**

YERPL was incorporated on March 4, 1997. YERPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office of YERPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of YERPL consists of:

1. Mr. Abdul Dabeer; and
2. Mr. Zia Qadree.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of YERPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In. Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(11,136)	(35,956)	9,655
Sales/other income	6,992	2,794	71,137
Profit/(Loss) after Tax	160	(24,820)	45,611
Earnings per share	0.02	(2.48)	4.56
Net Asset Value per share	8.73	6.32	10.97

296. **Yesh Development and Reality Private Limited ("YDRPL")**

YDRPL was incorporated on June 26, 1997. YDRPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, ownership, managements maintenance and occupation.

The registered office of YDRPL is situated at Sahara India Point, CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of YDRPL consists of:

1. Mr. Abdul Dabeer; and
2. Mr. Zia Qadree.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of YDRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02
Total	10,000	100.00

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In.Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(8,955)	(33,321)	9,094
Sales/ other income	6,259	2,162	66,505
Profit/(Loss) after Tax	(283)	(24,366)	42,415
Earnings per share	(0.03)	(2.44)	4.24
Net Asset Value per share	8.94	6.59	10.91

297. **Yogee Reality and Finance Private Limited ("YRFPL")**

YRFPL was incorporated on March 17, 1997. YRFPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

The registered office of YRFPL is situated at Sahara India Point CTS 40-44, S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of YRFPL consists of:

1. Mr. Abdul Dabeer; and
2. Mr. Zia Qadree.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of YRFPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.03
Others	2	0.02

Name of the shareholders	Number of equity shares	Percentage
Total	**10,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In. Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(Accumulated Losses)	(12,354)	(39,047)	9,649
Sales/other income	6,259	2,162	75,289
Profit/(Loss) after Tax	(286)	(26,693)	48,696
Earnings per share	(0.03)	(2.67)	4.87
Net Asset Value per share	8.60	6.02	10.96

298. **Zuriel Leasing and Development Private Limited ("ZLDPL")**

ZLDPL was incorporated on July 30, 1997. ZLDPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research. The registered office of ZLDPL is situated at Sahara India Point, CTS 40-44 S V Road, Goregaon West, Mumbai 400 104, Maharashtra.

Board of Directors

As at August 31, 2009, the board of directors of ZLDPL consists of:

1. Mr. Abdul Dabeer; and
2. Mr. Zia Qadree.

Capital Structure and Shareholding pattern

The authorised share capital of the company is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each and the paid up capital of Rs. 1,00,000 divided into 10, 000 equity shares of Rs. 10 each. No preference shares have been isuued.

The shareholding pattern of ZLDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of equity shares	Percentage
SPCL	9,995	99.95
SPCL jointly with three other promoters	3	0.02
Others	2	0.02
Total	**100,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(In. Rs.)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity Capital	100,000	100,000	100,000
Reserves (excluding revaluation reserves)/(accumulated losses)	(8,525)	(32,555)	9,604
Sales/other income	6,259	2,162	66,149
Profit/(Loss) after Tax	(251)	(24,030)	42,159
Earnings Per Share	(0.03)	(2.40)	4.22
Net Asset Value per share	9.01	6.67	10.96

OUR PROMOTERS AND GROUP COMPANIES

Our Promoters

Mr. Subrata Roy Sahara, Mrs. Swapna Roy, Mr. Om Prakash Srivastava, Mr. Joy Broto Roy, Mr. Sushanto Roy and Mr. Seemanto Roy are the promoters of the Company.

Mr. Subrata Roy Sahara



Mr. Subrata Roy Sahara, age 61 years, is the Chairman and Managing director of the Company. For further details, please see the section titled *"Our Management"* on page 130 of this Draft Red Herring Prospectus.

His voter identification number is FPP3814258 and his driving license number is S-13754/420/2001.

We confirm that the permanent account number, bank account number and passport number of Mr. Subrata Roy Sahara, have been submitted to the BSE and the NSE, at the time of filing the Draft Red Herring Prospectus with them.

Mrs. Swapna Roy



Mrs. Swapna Roy, age 60 years, is the director of the Company. For further details, please see the section titled *"Our Management"* on page 130 of this Draft Red Herring Prospectus.

Her voter identification number is FPP3814274.

We confirm that the permanent account number, bank account number and passport number of Mrs. Swapna Roy have been submitted to the BSE and the NSE, at the time of filing the Draft Red Herring Prospectus with them.

Mr. Om Prakash Srivastava



Mr. Om Prakash Srivastava, age 54 years, is the director of the Company. For further details, please see the section titled *"Our Management"* on page 130 of this Draft Red Herring Prospectus.

His voter identification number is RXM0699140 and his driving license number is DL 2792/88 D/C.

We confirm that the permanent account number, bank account number and passport number of Mr. Om Prakash Srivastava have been submitted to the BSE and the NSE at the time of filing the Draft Red Herring Prospectus with them.

Mr. Joy Broto Roy

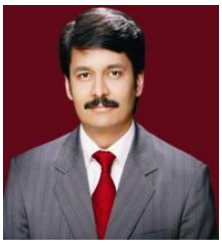


Mr. Joy Broto Roy, age 48 years, is the director of the Company. For further details, please see the section titled *"Our Management"* on page 130 of this Draft Red Herring Prospectus.

His voter identification number is FPP4501714 and his driving license number is NT-11560/R/16.1.2001

We confirm that the permanent account number, bank account number and passport number of Mr. Joy Broto Roy have been submitted to the BSE and the NSE at the time of filing the Draft Red Herring Prospectus with them.

Mr. Sushanto Roy



Mr. Sushanto Roy, age 34 years, is the Executive director and CEO of the Company. For further details, please see the section titled *"Our Management"* on page 130 of this Draft Red Herring Prospectus.

His voter identification number is FPP3814282 and his driving license number is 1919/92DC/28.1.1992.

We confirm that the permanent account number, bank account number and passport number of Mr. Sushanto Roy have been submitted to the BSE and the NSE at the time of filing the Draft Red Herring Prospectus with them.

Mr. Seemanto Roy



Mr. Seemanto Roy, age 32 years, is the Executive director of the Company. For further details, please see the section titled *"Our Management"* on page 130 of this Draft Red Herring Prospectus.

His voter identification number is FPP3435377 and his driving license number is 4846/2002 D/C 8.7.02.

We confirm that the permanent account number, bank account number and passport number of Mr. Seemanto Roy have been submitted to the BSE and the NSE at the time of filing the Draft Red Herring Prospectus with them.

Our Promoter Group

In addition to the Promoters named above, the following individuals, companies, partnerships, form a part of the promoter group. The information regarding these promoter groups have been incorporated below.

Relatives of Promoters

The natural persons who are part of our Promoter Group are as follows:

Name	Relationship with Promoters
Mr. Subrata Roy Sahara	
Mrs. Chhabi Roy	Mother of Mr. Subrata Roy Sahara
Mrs. Kumkum Roy Choudhary	Sister of Mr. Subrata Roy Sahara
Mrs. Swapna Roy	

Name	Relationship with Promoters
Mrs. Kamal Dasgupta	Mother of Mrs. Swapna Roy
Mr. Sandeep Dasgupta	Brother of Mrs. Swapna Roy
Mrs. Sacchi Sengupta	Sister of Mrs. Swapna Roy
Mr. Om Prakash Srivastava	
Mrs. Renu Prakash	Spouse of Mr. Om Prakash Srivastava
Mrs. Tara Srivastava	Sister of Mr. Om Prakash Srivastava
Mrs. Gayatri Srivastava	Sister of Mr. Om Prakash Srivastava
Mrs. Jayatri Srivastava	Sister of Mr. Om Prakash Srivastava
Mr. Rajat Prakash	Son of Mr. Om Prakash Srivastava
Ms. Amrita Prakash	Daughter of Mr. Om Prakash Srivastava
Mr. Prashant K. Varma	Brother of Spouse
Mr. Pushkar Varma	Brother of Spouse
Mrs. Reena Srivastava	Sister of Spouse
Mr. Joy Broto Roy	
Mrs. Mousumi Roy	Spouse of Mr. Joy Broto Roy
Master Jagrato Roy	Son of Mr. Joy Broto Roy
Master Juganto Roy	Son of Mr.Joy Broto Roy
Mrs. Sumitra Ganguli	Mother of Spouse
Mr. Amitabha Ganguli	Brother of Spouse
Mr. Sushanto Roy	
Mrs. Richa Roy	Spouse of Mr. Sushanto Roy
Mr. Amish Ahuja	Father of Spouse
Mrs. Garima Ahuja	Mother of Spouse
Mr. Amitesh Ahuja	Brother of Spouse
Mr. Seemanto Roy	
Mrs. Chandni Roy	Spouse of Mr. Seemanto Roy
Miss. Sharanya Roy	Daughter of Mr. Seemanto Roy
Master Himanc Roy	Son of Mr. Seemanto Roy
Mr. Malkinath Singh	Father of Spouse
Mrs. Rajender Kaur Toor	Mother of Spouse
Mr. Purnish Toor	Brother of Spouse
Mrs. Pravinjooti	Sister of Spouse
Ms. Anijot Kaur	Sister of Spouse

Interests of Promoters and Common Pursuits

The aforementioned Promoters of the Company are interested to the extent of their shareholding in us.

Further, our Promoters who are also the Directors of the Company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or 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 Group Companies and they may be deemed to be interested to the extent of the payments made by the Company, if any, to these Group Companies. For further details, please see the section titled "*Our Promoters and Group Companies*" on page 400 of this Draft Red Herring Prospectus. For the payments that are made by the Company to certain Group Companies, please see the section titled "*Related Party Transactions*" on page 471 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, the Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this 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 the 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 Groups Companies - Common Pursuits amongst the Group Companies and Associate Companies with the Company"* on page 468 of this Draft Red Herring Prospectus.

Payment of benefits to our Promoters and Promoter Group

Except as stated in the section titled "*Related Party Transactions*" on page 471 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters and Promoter Group during the two years prior to the filing of this Prospectus.

Confirmations

Further, none of our Promoters has been declared as a wilful defaulter 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 except as disclosed in section titled "*Outstanding Litigation and Material Developments*" beginning on page 508 of this Draft Red Herring Prospectus.

Group Companies

S. No.	Name of the Group Companies
Listed Group Companies	
1.	Sahara Infrastructure and Housing Limited
2.	Sahara One Media and Entertainment Limited
3.	Sahara Housingfina Corporation Limited
4.	Master Chemicals Limited
Group Company with Largest Turnover	
5.	Sahara India Financial Corporation Limited
Group Company with negative networth	
6.	Sahara India Real Estate Corporation Limited
7.	Sahara India Entertainment Management Company Limited
8.	Sahara India Tourism Development Corporation Ltd.
9.	Nalanda Electrical Udyog Private Limited
10.	Sahara India Limited
11.	Geon Studios Private Limited
12.	Sahara India Commercial Corporation Limited
13.	Sahara Service Limited
Other Group Company	

S. No.	Name of the Group Companies
14.	Aamby Valley Limited
15.	Indra Estate and Development Private Limited
16.	Parimitaa Estate and Reality Private Limited
17.	Parineetaa Estate and Reality Private Limited
18.	Patricia Finance and Development Private Limited
19.	Patrick Estate and Development Private Limited
20.	Pavana Reality and Development Private Limited
21.	Pearl Reality and Development Private Limited
22.	Porus Estate and Finance Private Limited
23.	Phoebe Estate and Finance Private Limited
24.	Praachee Development and Reality Private Limited
25.	Prabhu Reality and Leasing Private Limited
26.	Prabodha Development and Reality Private Limited
27.	Pramada Reality and Development Private Limited
28.	Pranava Shelters Private Limited
29.	Pravara Estate and Development Private Limited
30.	Praveera Reality and Development Private Limited
31.	Prema Reality and Finance Private Limited
32.	Shivendra Estate and Reality Private Limited
33.	Shreeranga Reality and Finance Private Limited
34.	Shreesena Development and Reality Private Limited
35.	Shwetha Development and Leasing Private Limited
36.	Sonali Shelters Private Limited
37.	Stacey Reality and Leasing Private Limited
38.	Tariq Development and Leasing Private Limited
39.	Theodora Reality and leasing Private Limited
40.	Triguna Development and Reality Private Limited
41.	Utkarsha Reality and Development Private Limited

S. No.	Name of the Group Companies
42.	Utpala Reality and Development Private Limited
43.	Uttaresh Reality and Development Private Limited
44.	Vaagadevi Investment and Development Private Limited
45.	Vaamana Reality and Leasing Private Limited
46.	Vaijayanti Investment and Reality Private Limited
47.	Valentine Estate and Reality Private Limited
48.	Vanuka Shelters Private Limited
49.	Sahara India
50.	Sahara Asset Management Company Private Limited
51.	Sahara India Life Insurance Company Limited
52.	Sahara Hills Limited
53.	Sahara India Management and Maintenance Corporation
54.	Sahara Net Corp Limited
55.	Eric City Homes Development Private Limited
56.	Media Worldwide Private Limited
57.	Chhabi Advertising
58.	Sahara TV Limited - Mauritius
59.	Sahara India Commercial Corporation (Overseas) Limited - Mauritius
60.	Sahara India Infrastructural Development Limited
61.	Sahara Adventure Sports Limited
62.	ARMD Media Entertainment Private Limited
63.	Sahara Care Limited
64.	Sahara Sanchar Limited
65.	Sahara School Holdings Limited
66.	Sahara India Electricals Limited
67.	Sahara India Finance and Investment Limited
68.	Sahara India Trustee Company Limited
69.	Sahara Safe Drinking Water Supply Limited

S. No.	Name of the Group Companies
70.	Sahara India Corp Investment Limited
71.	Sahara India Power Corporation Limited
72.	Sahara India Mass Communication
73.	Sahara Prime Realtors Private Limited
74.	Sahara Realtors Corporation Private Limited
75.	Sahara Oceania Homes Private Limited
76.	Sahara Continental Estates Private Limited
77.	Sahara Prime Properties Private Limited
78.	Sahara City Development Private Limited
79.	Sahara Green Properties Private Limited
80.	Sahara New Dream Property Private Limited
81.	Sahara Milestones Estates Private Limited
82.	Sahara Oceania Property Private Limited
83.	Sahara Primedream Development Private Limited
84.	Kabeer Projects Limited
85.	Sahara E-Global Corporations Limited - Cayman Islands
86.	Sahara Worldwide Limited - United Kingdom
87.	Atmanand City Homes Pratapgarh Private Limited
88.	Atraiu City Homes Pratapgarh Private Limited
89.	Avilash City Homes Pratapgarh Private Limited
90.	Avijit City Homes Pratapgarh Private Limited
91.	Ashwin City Homes Pratapgarh Private Limited
92.	Avnav City Homes Bijnore Private Limited
93.	Gandhali City Homes Lakhmpur Private Limited
94.	Ganika City Homes Lakhmpur Private Limited
95.	Harsha City Homes Bahraich Private Limited
96.	Harshad City Homes Lakhmpur Private Limited
97.	Hemish City Homes Lakhmpur Private Limited

S. No.	Name of the Group Companies
98.	Iditri City Homes Lakhmpur Private Limited
99.	Jayadhara City Homes Estate Private Limited
100.	Jayakeerti City Homes Estate and Reality Private Limited
101.	Jayanti City Homes Development and Reality Private Limited
102.	Jeevan City Homes Development and Reality Private Limited
103.	Karvinda City Homes Estate Private Limited
104.	Kasturee City Homes Reality and Development Private Limited
105.	Keshava City Homes Estate and Reality Private Limited
106.	Madhuvanthi City Homes Mirzapur Private Limited
107.	Malini City Homes Mirzapur Private Limited
108.	Nirmay City Homes Sitapur Private Limited
109.	Nishita City Homes Sitapur Private Limited
110.	Oditi City Homes Sitapur Private Limited
111.	Ojayit City Homes Sitapur Private Limited
112.	Uttranchal Builders and Developers Private Limited
113.	Bhadra City Homes Bijnore Private Limited
114.	Bishakha City Homes Bijnore Private Limited
115.	Chahel City Homes Bijnore Private Limited
116.	Sahara Global Vision Private Limited
117.	Sahara Welfare Foundation
118.	Entertainment Enterprise
119.	Sahara Arts and Management Academy
120.	Sahara Welfare Society
121.	Maa Chhabi Chhav Foundation
122.	Aamby International School Academy
123.	Sahara Mutual Fund

Listed Group Companies

Sahara Infrastructure and Housing Limited ("SIAHL")

SIAHL was incorporated on January 11, 1983 as Gora Projects Limited. The name of the company was changed to Sahara Infrastructure and Housing Limited on October 24, 2007.

The registered office of SIAHL is situated at Sahara India Sadan, 2A Shakespeare Sarani, Kolkata 700 071, West Bengal.

Principal Business

SIAHL is primarily engaged in the construction and infrastructural development i.e. to construct, erect, build, re-model, demolish, develop, improve, grades and maintain building structures, house apartments, hospitals, highways, roads and sideway etc. and secondly the Company's other segment of business, which is registered with and licensed by International Air Transport Association, engaged in providing air-ticketing service at large scale to the tourist at national and international level.

Board of Directors

As at August 31, 2009, the board of directors of SIAHL consists of:

1. Mr. Subrata Roy Sahara;
2. Mr. Om Prakash Srivastava;
3. Mr. Joy Broto Roy;
4. Mr. Ranoj Dasgupta;
5. Mr. Amitabha Ghosh; and
6. Mr. Suprakash Sen.

Shareholding Pattern

The shareholding pattern of SIAHL as at August 31, 2009 is as follows:

	Category	Number of Shares held	Percentage
	Promoters and Promoter Group		
1.	Mr. Subrata Roy Sahara	7,000,500	34.59
2.	Mrs. Swapna Roy	1,500,500	7.41
3.	Mr. Om Prakash Srivastava	1,500,500	7.41
4.	Mr. Joy Broto Roy	1,500,500	7.41
5.	SICCL	3,400,500	16.80
	Banks and Mutual Funds	Nil	Nil
	Private Corporate Bodies	5,213,650	25.76
	Residential Individuals	123,850	0.62
	FIIs	Nil	Nil
	Others	Nil	Nil
	Total	**20,240,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(Rs. In lacs, except share data)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales and other income	2,175.25	2,691.89	2,005.51
PAT	30.68	30.99	244.16
Equity capital	2,024.00	2,024.00	2,024.00
Reserves (excluding revaluation reserves)	1,946.96	1,965.24	2,205.94
Earning per equity share	0.14	0.21	1.19
Book value per equity share	19.62	19.71	20.90

Details of Acquisition of SIAHL

SIAHL was acquired by certain entities of the Sahara Group on July 12, 2000, through a preferential allotment of 2,00,00,000 equity shares to Mr. Subrata Roy Sahara, Mrs. Swapna Roy, Mr. Om Prakash Srivastava, Mr. Joy Broto Roy, Mr. Uttam Kumar Bose, Mr. Ishtiaque Ahmad and SICCL.
The preferential allotment was made pursuant to a resolution under Section 81(1A) of the Companies Act and Regulation 3(1)(c) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 (now omitted by SEBI with effect from September 9, 2002).

Pursuant to the preferential allotment, the Sahara Group entities hold 98.83% of the share capital of SIAHL.

The details of the preferential allotment been provided below:

Name of the Sahara Group entities	Number of equity shares held prior to allotment	Number of equity shares allotted	Shareholding pursuant to the allotment	Percentage (%)
Mr. Subrata Roy Sahara	500	7,000,000	7,000,500	34.59
Mrs. Swapna Roy	500	1,500,000	1,500,500	7.41
Mr. Om Prakash Srivastava	500	1,500,000	1,500,500	7.41
Mr. Joy Broto Roy	500	1,500,000	1,500,500	7.41
Mr. Uttam Kumar Bose	500	1,500,000	1,500,500	7.41
Mr. Ishtiaque Ahmad	500	1,500,000	1,500,500	7.41
SICCL	500	5,500,000	5,500,500	27.18

Details of listing and Highest and Lowest market price during the preceding six months

The shares of the company are listed on the CSE and the UPSE. The details of the highest and lowest price on CSE/UPSE during the last six months are as follows:

Monthly High and Low price of the Equity Shares at UPSE

Month	UPSE	
	High	Low
March 2009	20.00	20.00
April 2009	20.00	20.00
May 2009	20.00	20.00
June 2009	20.00	20.00
July 2009	20.00	20.00
August 2009	20.00	20.00

Note: Since there was no trading in UPSE from March 2009 to August 2009, the last traded price of Rs. 20 is considered as High and Low price

Monthly High and Low price of the Equity Shares at CSE

Month	CSE	
	High	Low
March 2009	20.00	20.00
April 2009	20.00	20.00
May 2009	20.00	20.00
June 2009	20.00	20.00
July 2009	20.00	20.00
August 2009	20.00	20.00

Note: Since there was no trading in CSE from March 2009 to August 2009, the last traded price of Rs. 20 is considered as High and Low price

As at August 31, 2009, the market capitalisation of SIAHL on the UPSE was Rs. 4,048.0 lacs.

As at August 31, 2009, the market capitalisation of SIAHL on the CSE was Rs. 4,048.0 lacs.

Promise versus Performance

SIAHL has not made any initial public offering or rights issues in the last three years.

Mechanism for Redressal of Investor Grievance

SIAHL has a Shareholders/Investor Grievance Committee, which meets as and when required to deal with and monitor redressal complaints from shareholders or investors. Generally, such complaints are dealt by the Shareholders/Investor Grievance Committee within seven days of the receipt of the complaint.

As of August 31, 2009, there are no investor complaints pending against SIAHL.

Sahara One Media and Entertainment Limited ("SOMEL")

SOMEL was incorporated on August 6, 1981 as Padmanab Investment Company Limited. SOMEL obtained its certificate of commencement of business on September 8, 1981. The name of the company was changed to Sahara India Media Communication Limited on March 10, 2000 and further changed to Sahara India Mass Communication Limited on July 2, 2003. Subsequently, the name of the company was changed to Sahara One Media and Entertainment Limited on December 16, 2005.

The registered office of SOMEL is situated at Sahara India Point, CTS 40-44, S.V. Road, Goregaon West, Mumbai 400 104, Maharashtra.

Principal Business

SOMEL is engaged in activities of entertainment software, movies and media business.

Board of Directors

As at August 31, 2009, the board of directors of SOMEL consists of:

1. Mr. Subrata Roy Sahara;
2. Mrs. Swapna Roy;
3. Mr. Om Prakash Srivastava;
4. Mr. Joy Broto Roy;
5. Mr. Mahesh Prasad;
6. Mr. Brijendra Sahay;
7. Mr. R.S. Rathore;
8. Mr. Rathikant Basu; and
9. Mr. J.N.Roy(Additional Director with effect from July 1, 2009).

Shareholding Pattern

The shareholding pattern of SOMEL as at August 31, 2009 is as follows:

	Category	Number of Shares held	Percentage
	Promoters and Promoter Group		
1.	Mr. Subrata Roy Sahara	5,200,000	24.16
2.	Mrs. Swapna Roy	350,000	1.63
3.	Mr. O. P. Srivastava	1,000,000	4.65
4.	Mr. J. B. Roy	1,000,000	4.65

5.	SICCL	413,500	1.92
6.	SPCL	3,261,790	15.15
7.	SIFCL	3,076,912	14.29
8.	Mr. I. Ahmad	825,000	3.83
9.	Sahara India Mass Communication (SICCL jointly with Istiaque Ahmed)	825,000	3.83
10.	Sain Processing and Weaving Mills Private Limited	189,500	0.88
	Banks and Mutual Funds	Nil	Nil
	Private Corporate Bodies	5,207,340	24.20
	Resident Individuals	172,563	0.76
	FIIs	1,000	0.00
	Others	2395	0.04
	Total	**21,525,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(Rs. In lacs, except share data)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales and other income	20,028.26	20,432.87	24,542.71
PAT	304.62	282.36	199.36
Equity capital	2,152.50	2,152.50	2,152.50
Reserves (excluding revaluation reserves)	25,227.00	25,509.36	25,708.72
Earning per equity share	1.45	1.31	0.93
Book value per equity share	127.20	128.51	129.44

Details of Acquisition of SOMEL

SOMEL was acquired by certain entities of the Sahara Group, through a preferential allotment of an aggregate of 17,000,000 equity shares to the Company, SIFCL, Mr. Subrata Roy Sahara, Mrs. Swapna Roy, Mr. Om Prakash Srivastava, Mr. Joy Broto Roy, Mr. Uttam Kumar Bose, Mr. Ishtiaque Ahmad, in two tranches. An allotment of 10,000,000 equity shares for a price of Rs. 30 per share (including a premium of Rs. 20) was made on March 9, 2000, followed by an allotment of 7,000,000 equity shares for a price of Rs. 60 per share (including a premium of Rs. 50) on May 2, 2000.

The preferential allotment was made pursuant to a resolution under Section 81(1A) of the Companies Act and Regulation 3(1)(c) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 (now omitted by SEBI with effect from September 9, 2002).

Pursuant to the preferential allotment, the Sahara Group entities hold 98.84% of the share capital of SOMEL.

The details of the preferential allotment been provided below:

Name of the Sahara Group entities	Number of equity shares held prior to allotment	Number of equity shares allotted on March 9, 2000	Number of equity shares allotted on May 2, 2000	Shareholding pursuant to the allotment	Percentage (%)
Mr. Subrata Roy Sahara	N.A	3,200,000	2,000,000	5,200,000	30.23
Mrs. Swapna Roy	N.A	N.A	350,000	350,000	2.03
Mr. Om Prakash	N.A	300,000	700,000	1,000,000	5.81

Srivastava					
Mr. Joy Broto Roy	N.A	300,000	700,000	1,000,000	5.81
Mr. Uttam Kumar Bose	N.A	300,000	525,000	825,000	4.80
Mr. Ishtiaque Ahmad	N.A	300,000	525,000	825,000	4.80
SPCL	N.A	2,800,000	1,200,000	4,000,000	23.26
SIFCL	N.A	2,800,000	1,000,000	3,800,000	22.09

Details of listing and Highest and Lowest market price during the preceding six months

SOMEL's shares are listed on the BSE, DSE and the CSE. The details of the highest and lowest price on the BSE, DSE and the CSE during the last six months are as follows:

Monthly High and Low price of the Equity Shares at the BSE

Month	**BSE**	
	High	Low
March 2009	133.00	76.00
April 2009	152.00	117.50
May 2009	169.90	106.50
June 2009	228.40	128.50
July 2009	147.50	112.55
August 2009	195.40	138.55

Monthly High and Low price of the Equity Shares at the DSE

Month	**DSE**	
	High	Low
March 2009	317.40	317.40
April 2009	317.40	317.40
May 2009	317.40	317.40
June 2009	317.40	317.40
July 2009	317.40	317.40
August 2009	317.40	317.40

Note: Since there was no trading in DSE from July 2001 to August 2009, the last traded price of Rs. 317.40 is considered as High and Low price

Monthly High and Low price of the Equity Shares at the CSE

Since there was no trading in CSE from September 2005 to August 2009 the last traded price and market capitalisation of SOMEL in CSE is not available

As at August 31, 2009, the market capitalisation of SOMEL on the BSE was Rs. 35,763.8 lacs.

As at August 31, 2009, the market capitalisation of SOMEL on the DSE was Rs. 68,320.4 lacs.

Promise versus Performance

SOMEL has not made any initial public offering or rights issues in the last three years.

Mechanism for Redressal of Investor Grievance

SOMEL has a shareholders/investor Grievance Committee which meets as and when required to deal with and monitor redressal complaints from shareholders or investors. Generally, such complaints are dealt by the shareholders/investor Grievance Committee within seven days of the receipt of the complaint.

As at August 31, 2009, there are no investor complaints pending against SOMEL.

Sahara Housingfina Corporation Limited ("SHCL")

SHCL was incorporated on August 19, 1991 as Livewell Home Finance Limited. SHCL obtained a certificate of commencement of business on October 25, 1991. The name of the company was changed to Sahara Housingfina Corporation Limited on January 20, 2005.

The registered office of SHCL is situated at Sahara India Sadan, 2A, Shakespeare Sarani, Kolkata 700 071, West Bengal.

Principal Business

SHCL is a listed housing finance company registered with the National Housing Bank, New Delhi.

The main objects of SHCL are to advance money to any person or persons, company or corporations, society or association or any legal entity at interest and with or without any security for the purpose of enabling the person/entity borrowing the same to erect or purchase or enlarge or repair, renovate any house, flat or building or any parts or portions thereof.

Board of Directors

As at August 31, 2009, the board of directors of SHCL consists of:

1. Mr. Subrata Roy Sahara;
2. Mr. Om Prakash Srivastava;
3. Mr. Joy Broto Roy;
4. Mr. Brijendra Sahay;
5. Mr. Sakti Prasad Ghosh;
6. Mr. Ranoj Das Gupta; and
7. Mr. Malka Komaraiah.

Shareholding pattern

The shareholding pattern of SHCL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
Promoters and Promoter Group		
SPCL	2,940,000	42.00
Sahara India Corp Investment Limited	1,638,587	23.41
Sahara India Finance and Investment Limited	4,16,000	5.94
Bank, FI's, Mutual Funds	N.A	N.A
Private Corporate Bodies	918,098	13.12
Reasident Individuals	1,072,672	15.32
FIIs	N.A	N.A
NRIs/OCBs/Foreign Bodies	14,643	0.21
Total	**7,000,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(Rs. In lacs except share data)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales and other income	805.70	1,220.44	1,794.36
PAT	55.40	113.98	175.56
Equity share capital	700.00	700.00	700.00
Reserve excluding revaluation reserve	1,078.37	1,192.35	1,367.91
Earning per equity share	0.79	1.63	2.51
Book Value per equity share	25.41	27.03	29.54

Details of the Acquisition of SHCL

Certain entities of the Sahara Group acquired SHCL by a purchase of shares through an open offer on April 12, 2002 from the then shareholders of the company i.e., Mr. M. Komaraiah and other.

The Company, Sahara India Corp Investment Limited and Sahara India Finance and Investment Limited entered into a share purchase agreement dated January 31, 1992 ("SPA") with the erstwhile shareholders of SHCL (then known as Livewell Home Finance Limited) for the purchase of 4,014,400 equity shares of Rs. 10 each at a price of Rs. 18 each, representing approximately 67% of the then paid-up equity share capital of SHCL.

The SPA triggered the provisions of Regulations 10 and 12 of the SEBI (SAST) Regulations 1997, pursuant to which the Sahara Group entities made an open offer to the remaining shareholders of SHCL. Accordingly, a public open offer announcement was made on February 6, 2002 for a public offer to acquire 1,200,000 equity shares of Rs.10 each at a price of Rs. 18, representing 20% of the then paid up equity share capital of SHCL.

Pursuant to the acquisition, the Sahara Group entities hold 83.24% of the share capital of SHCL.

Name of the Sahara Group entities	Number of equity shares held prior to allotment	Number of equity shares acquired	Shareholding pursuant to the acquisition	Percentage (%)
Sahara India Corp Investment Limited	N.A	1,638,587	1,638,587	27.31
SPCL	N.A	2,940,000	2,940,000	49.00
Sahara India Finance and Investment Limited	N.A	416,000	416,000	6.93

Details of listing and Highest and Lowest market price during the preceding six months of SHCL

The shares of SHCL are listed on the BSE.

Monthly High and Low price of the Equity Shares at the BSE

The details of the highest and lowest price on the BSE during the last six months are as follows:

Month	BSE	
	High	Low
March 2009	59.00	43.55
April 2009	119.00	55.25
May 2009	142.60	87.25
June 2009	209.90	143.45
July 2009	182.90	130.00

Month	BSE	
August 2009	201.80	135.50

As at August 31, 2009, the market capitalisation of SHCL on the BSE was Rs. 13,331.5 lacs.

Promise versus performance

SHCL has not made any initial public offerings or rights issues in the last three years

Mechanism for Redressal of investor Grievance

SHCL has a Shareholders'/Investors' Grievance Committee which meets as and when required to deal with and monitor redressal complaints from shareholders and investors. Generally, such complaints are dealt by the Shareholders'/Investors' Grievance Committee within seven days of receipt of the complaint.

As of August 31, 2009, there are no investor complaints pending against SHCL.

Master Chemicals Limited ("MCL")

MCL was originally on May 22, 1980 as Master Chemicals Private Limited. The status of the company was changed to a public company with effect from July 18, 1983 with a change in name to Master Chemicals Limited.

The company has been categorized as a "Category Z" company by the BSE and currently, there is no trading in its equity shares. MCL was categorized as a "Category Z" company for failing to comply with the requirements of Clause 40 B of the Listing Agreement relating to the details of shareholding under Regulations 6(1), 6(3), 8(1) and 8(3) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 for the years 1998, 1999 and 2000. The Company has, through its letter dated July 24, 2007, requested the BSE to move the company to the "Trading" category as the records for the shareholding relating to the relevant years were lost in a fire at the company's office.

Principal Business

MCL is engaged in trading activities.

Shareholding pattern

The shareholding pattern of MCL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
Sahara India Corp Investment Limited	52,900	21.59
SPCL	118,900	48.53
Others	73,200	29.88
Total	**245,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(Rs. In lacs except share data)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales and other income	2.40	12.28	6.69
PAT	0.60	7.39	2.13
Equity share capital	24.50	24.50	24.50
Reserve excluding revaluation reserve	23.10	30.48	32.61
Earning per equity share	0.24	3.01	0.86
Book Value per equity share	19.43	22.44	23.31

Details of Acquisition of MCL

The share purchase agreement triggered the provisions of Regulations 10 and 12 of the SEBI (SAST) Regulations 1997, pursuant to which the Sahara Group entities made an open offer to the remaining shareholders of MCL after agreeing to make direct acquisition of 162230 equity shares (representing 66.22% of total paid up capital of company at the rate of Rs. 17 aggregating to Rs. 2757910 from erstwhile management. Accordingly, a public open offer announcement was made on July 27, 2000 for a public offer to acquire 9,570 equity shares of Rs.10 each at a price of Rs. 17, representing 3.90% of the then paid up equity share capital of MCL.

MCL was partly acquired by certain Sahara Group entities i.e., Sahara India Corporation Limited and Sahara India Investment Corporation Limited (presently named Sahara Prime City Limited and Sahara India Corp Investment Limited respectively) through an open offer on August 30, 2000 by a purchase of 9,570 equity shares of Rs. 10 each for a price of Rs. 17 each from the then shareholders of MCL.

Pursuant to the share transfer, the Sahara Group entities hold 70.12% of the total paid up share capital of MCL.

The details of the share transfer at the time of takeover has been provided below:

Name of the Sahara Group entities	Number of equity shares held prior to allotment	Number of equity shares allotted	Shareholding pursuant to the allotment	Percentage (%)
SPCL	N.A	85,900	85,900	35.06
Sahara India Corp Investment Limited	N.A	85,900	85,900	35.06

Details of listing and Highest and Lowest market price during the preceding six months

The shares of MCL are listed on the BSE.

Monthly High and Low price of the Equity Shares at BSE

MCL has been categorised as a Z Category company by the BSE and therefore there is no trading in its equity shares.

Promise versus Performance

MCL has not made any initial public offerings or rights issues in the last three years.

Mechanism for Redressal of Investor Grievance

MCL has a Shareholders/Investor Grievance Committee which meets as and when required to deal with and monitor redressal complaints from shareholders or investors. Generally, such complaints are dealt by the Shareholders/Investor Grievance Committee within seven days of the receipt of the complaint.

As of August 31, 2009, there were no investor complaints pending against MCL.

Group Company with the largest turnover

Sahara India Financial Corporation Limited ("SIFCL")

SIFCL was incorporated on August 7, 1987 in the name of Sahara India Savings and Investment Corporation Limited. The name of the company was subsequently changed to Sahara India Financial Corporation Limited on November 23, 1994.

The registered office of SIFCL is situated at Sahara India Bhawan, 1 Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Principal Business

SIFCL is a residuary non-banking company governed by Residuary Non-Banking Companies (Reserve Bank) Directions, 1987, and is registered with the Reserve Bank of India as category A, i.e., deposit taking company.

SIFCL has been established to promote, conduct, manage, maintain, improve, regulate, run, work and control the different type of schemes for encouraging the habits of savings amongst the public and to help the public improve its economical, social and educational welfare through SIFCL's schemes in compliance with the Reserve Bank of India Directions. SIFCL does not conduct any banking activities as defined under the Banking Regulation Act, 1949.

Reserve Bank of India through its letter No. DNBS. (RNBC) 8754/04.06.0019/2007-2008 dated June 17, 2008 has allowed the Company to accept deposits from the public subject to the condition that the deposits mature prior to June 30, 2011. Further, permission to carry on the activities of sourcing public deposit by the Company has been granted till June 30, 2015, subject to the condition that the Company brings the aggregate deposit liability of the Company to zero, on or before June 30, 2015.

Board of Directors

As at August 31, 2009, the board of directors of SIFCL consists of:

Mr. Subrata Roy Sahara;
Mr. Om Prakash Srivastava;
Mr. Joy Broto Roy;
Mr. H.N. Sinor;
Mr. A.K.D. Jadhav; and
Mr. T.N. Manoharan.

Shareholding Pattern

The shareholding pattern of SIFCL as at August 31, 2009 is as follows:

	Category	Number of Shares held	Percentage
1.	Mr. Subrata Roy Sahara	131,598,625	80.71
2.	Mrs. Swapna Roy	14,711,505	9.02
3.	Mr. Om Prakash Srivastava	8,146,580	5.00
4.	Mr. Joy Broto Roy	8,146,580	5.00
5.	Mr. Ashok R. Chowdhary	37,120	0.02
6.	Mr. Abdul Dabeer	37,120	0.02
7.	Mr. K.K. Sarkar	37,120	0.02
8.	Mr. J.A. Khan	37,120	0.02
9.	Mr. A.K. Srivastava	37,120	0.02
10.	Mr. D.K. Srivastava	37,120	0.02
11.	Mr. I. Ahmad	37,120	0.02
12.	Mr. S.K. Sharma	37,120	0.02
13.	Mr. T.N. Roy	37,120	0.02
14.	Mr. Vivek Sahai	37,120	0.02

	Category	Number of Shares held	Percentage
15.	Mr. Zia Qadree	37,120	0.02
16.	Mr. Satish Kumar Singh	37,120	0.02
	Total	**163,048,730**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(Rs. In lacs, except share data)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales and other income	128,974.31	172,716.53	170,160.51
PAT	1,774.95	23,285.70	(3,810.57)
Equity capital	9,803.00	16,304.87	16,304.87
Reserves (excluding revaluation reserves)	27,134.27	74,495.02	70,684.44
Earning per equity share	1.88	23.11	(2.34)
Book value per equity share	37.68	55.69	53.35

Group Companies with negative net worth

Sahara India Real Estate Corporation Limited ("SIRECL")

SIRECL was incorporated on October 28, 2005 as Sahara India C Junxion Corporation Limited. The name of the company was changed on March 5, 2008 to SIRECL.

The registered office of SIRECL is situated at Sahara India Bhawan, 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Principal Business

SIRECL is engaged in the real estate sector, building townships and or residential/commercial projects and provide amenities/facilities. It also establishes or constructs infrastructural facilities like roads, highways; bridges etc.

Board of Directors

As at August 31, 2009, the board of directors of SIRECL consists of:

Mrs. Vandana Bharrgava;
Mr. R. S. Dubey; and
Mr. Ashok Roy Choudhary.

Shareholding pattern

The shareholding pattern of SIRECL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
Mr. Subrata Roy Sahara	30,000	30.00
Mr. Om Prakash Srivastava	5,000	5.00
Mr. Joy Broto Roy	5,000	5.00
Mr. Ashok Roy Choudhury	5,000	5.00
SICCL	45,000	45.00
SPCL	5,000	5.00
Sahara India Finance and Investment Limited	5,000	5.00
Total	**100,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(Rs. In lacs except share data)

Particulars	Fiscal 2006	Fiscal 2007	Fiscal 2008
Sales and other income	0.00	0.26	0.43
PAT	(3.73)	0.11	(47.56)
Equity share capital	10.00	10.00	10.00
Reserve excluding revaluation reserve	(3.73)	(3.63)	(51.19)
Earning per equity share	(3.73)	0.11	(47.56)
Book Value per equity share	6.27	6.37	(41.19)

Sahara India Entertainment Management Company Limited ("SIEMCL")

SIEMCL was incorporated on November 5, 2004.

The registered office of SIEMCL is situated at Sahara India Point, CTS 40-44, S. V. Road, Goregaon West, Mumbai 400 104, Maharashtra.

Principal Business

SIEMCL is engaged in media and entertainment business.

Board of Directors

As at August 31, 2009, the board of directors of SIEMCL consists of:

Mr. Abhijit Sarkar;
Mr. R.K. Chaturvedi; and
Mr. Ajay Upadhyay.

Shareholding pattern

The shareholding pattern of SIEMCL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
Sahara One Media And Entertainment Limited	24,500	49.00
Percept Finserve Private Limited	24,500	49.00
ARMD Media Entertainment Private Limited	200	0.40
Sahara India Corp Investment Limited	200	0.40
SPCL	200	0.40
Mr. Sanjay Garg	200	0.40
Mrs. Paromita Basu	200	0.40
Total	**50,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(Rs. In lacs except share data)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales and other income	568.26	81.26	3.13
PAT	(10.65)	(1.56)	(9.76)
Equity share capital	5.00	5.00	5.00
Reserve excluding revaluation reserve	(18.34)	(19.90)	(29.66)
Earning per equity share	(21.31)	(3.12)	(19.51)
Book Value per equity share	(26.67)	(29.80)	(49.31)

Sahara India Tourism Development Corporation Limited ("SITDCL")

SITDCL was incorporated on July 4, 2003.

The registered office of SITDCL is situated at Sahara India Sadan, 2A, Shakespeare Sarani, Kolkata 700 001, West Bengal.

Principal Business

SITDCL is engaged in the development of tourism activities including providing and developing eco-park, hill stations, hill resorts, hotels and amusement parks etc.

Board of Directors

As at August 31, 2009, the board of directors of SITDCL consists of:

1. Mrs. Swapna Roy;
2. Mr. Ranoj Dasgupta; and
3. Mr. Suprakash Sen.

Shareholding pattern

The shareholding pattern of SITDCL as at August 31, 2009 consists of:

Name of Shareholder	Number of Shares held	Percentage
Mr. Subrata Roy Sahara	30,000	30.00
Mrs. Swapna Roy	5,000	5.00
Mr. Om Prakash Srivastava	5,000	5.00
Mr. Joy Broto Roy	5,000	5.00
SICCL	15,000	15.00
SIFCL	25,000	25.00
Sahara India Corp Investment Limited	5,000	5.00
Sahara Infrastructure and Housing Limited	10,000	10.00
Total	**100,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(Rs. In lacs except share data)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales and other Income	0.00	0.00	0.00
PAT	0.00	0.00	0.00
Equity share capital	10.00	10.00	10.00
Reserve excluding revaluation reserve	0.00	0.00	0.00
Earning per equity share	0.00	0.00	0.00
Book Value per equity share	(3.73)	(3.73)	(3.73)

Nalanda Electrical Udyog Private Limited ("NEUPL")

NEUPL was incorporated on October 29, 1983.

The registered office of NEUPL is situated at Sahara India Vihar, Boring Canal Road, Patna 800001, Bihar.

Principal Business

NEUPL is carrying business of manufacturing and buying, selling electrical machinery and their parts and components.

Board of Directors

As at August 31, 2009, the board of directors of NEUPL consists of:

Mrs. Vandana Bharrgava; and
Mr. Nand Lal.

Shareholding pattern

The shareholding pattern of NEUPL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
Mr. Subrata Roy Sahara	3,000	62.50
Mr. Om Prakash Srivastava	800	16.67
Mr. K.C. Priyadarshi	1,000	20.83
Total	**4,800**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(Rs. In lacs except share data)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales and other income	0.07	0.13	0.13
PAT	(0.46)	0.01	0.00
Equity share capital	4.80	4.80	4.80
Reserve excluding revaluation reserve	(49.89)	(49.88)	(49.88)
Earning per equity share	(9.65)	0.29	0.08
Book Value per equity share	(939.42)	(939.16)	(939.09)

Sahara India Limited ("SIL")

SIL was incorporated on July 30, 1984.

SIL has its registered office at Sahara India Bhawan, 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Principal Business

SIL is a corporate agent of Sahara India Life Insurance Company Limited

Board of Directors

As at August 31, 2009, the board of directors of SIL consists of:

1. Mr. R.S. Dubey;
2. Mr. Ashok Roy Choudhary; and
3. Mr. Ishtiaque Ahmed.

Shareholding pattern

The shareholding pattern of SIL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
SICCL	1,068,000	38.01
Mr. Ashok R.Choudhary	810,480	28.84
Mr. A.K.Srivastava	18,000	0.64
Mr. D.K.Srivastava	5,500	0.20
Mr. I. Ahmad	251,000	8.93
Mr. S. K. Sharma	25,280	0.90
Mr. U.K.Bose	500	0.02
Mr. Vivek Sahai	7,000	0.25
Mr. M.K.Chandel	6,000	0.21
Mr. Satish Kumar Singh	5,000	0.18
Mr. Govind Tiwari	7,500	0.27
Mr. S.C.Yadav	6,000	0.21
Mr. S.K.Karunakar	5,000	0.18
Mr. K.N.Singh	27,370	0.97
Mr. S.N.Verma	37,370	1.33
Mr. Sudhir Kumar Srivastava	3,000	0.11
Mr. Subodh Kumar Nath	200	0.01
Mr. R.P.Mishra	100	0.00
Mr. Ravi Prakash Lal	200	0.01
Mr. Shiv Kumar Srivastava	18,500	0.66
Others	508,000	18.08
Total	**2,810,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(Rs. In lacs except share data)

Particulars	Fiscal 2006	Fiscal 2007	Fiscal 2008
Sales and other Income	368.74	669.68	141.18
PAT	(279.39)	(732.84)	(464.85)
Equity share capital	2,810.00	2,810.00	2,810.00
Reserve excluding revaluation reserve	(2,143.43)	(2,876.27)	(3,310.94)
Earning per equity share	(23.01)	(26.08)	(16.54)
Book Value per equity share	23.72	(2.36)	(17.83)

Geon Studios Private Limited ("GSPL")

GSPL was incorporated on February 8, 2008 as Sahara QED Private Limited. The name of this entity was changed to Geon Studios Private Limited with effect from September 11, 2008.

The registered office of GSPL is situated at A/C Unit No. 205-206, Multistoried Building, SEEPZ-SEZ, Andheri (E), Mumbai 400 096, Maharashtra.

Principal Business

GSPL is engaged in the business of rendering entertainment services in the field of visual effects, 2-dimensions and 3-dimension animation, interactive educational software, games on all platforms and websites, as well as to carry on the business of co-production and production of animated television serials and feature films, production of game titles and production of interactive educational titles.

Board of Directors

As at August 31, 2009, the board of directors of GSPL consists of:

Mr. Seemanto Roy;
Mr. N. Madhusudhanan;
Mrs. Swapna Roy;
Mr. Joy Broto Roy;
Mr. Jon Labrie;
Mr. Micheal Peyser;
Mr. Barrie Osborne;
Mr. Sandeep Wadhwa; and
Mr. Sanjay Garg.

Shareholding pattern

The shareholding pattern of GSPL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
SICCL	15,300	51.00
Mr. N. Madhusudhanan	14,700	49.00
Total	**30,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(Rs. In lacs except share data)

Particulars	Fiscal 2007*	Fiscal 2008*	February 8, 2008 to March 31, 2009
Sale and other income	N.A	N.A	28.75
PAT	N.A	N.A	(1,171.76)
Equity share capital	N.A	N.A	3.00
Reserve excluding revaluation reserve	N.A	N.A	(1,171.76)
Earning per equity share	N.A	N.A	(3,905.88)
Book Value per equity share	N.A	N.A	(3,895.88)

**As GSPL was incorporated on February 8, 2008, first audited financials were prepared for 14 months ending on March 31, 2009 and the audited financial results for Fiscal 2007 & 2008 are not available*

Sahara India Commercial Corporation Limited ("SICCL")

SICCL was carrying on the business in partnership under the name Sahara India Housing as per the deed of partnership dated October 15, 1991. Sahara India Housing was converted on January 2, 1992 as Sahara India Housing Limited, a joint stock company. The name of the company was changed on July 6, 1998 to Sahara India Commercial Corporation Limited.

Principal Business

SICCL is engaged in the activities of construction, development, colonization and contracting in the field of development of residential township and commercial complexes together with allied infrastructural activities as well as broadcasting and telecasting of television programme, purchase and production of films and news software.

Shareholding Pattern

The shareholding pattern of SICCL as at August 31, 2009 is as follows:

	Category	Number of Shares held	Percentage
1.	Mr. Subrata Roy Sahara	2,260,955,879	75.66
2.	Mrs. Swapna Roy	65,032,200	2.18
3.	Mr. Om Prakash Srivastava	111,684,213	3.74
4.	Mr. Joy Broto Roy	128,720,229	4.31
5.	Sahara Property Construction Private Limited	130,031,320	4.35
6.	Sahara Flagship Real Estate Private Limited	109,000,000	3.65
7.	Sahara Green Realtors Private Limited	105,000,000	3.51
8.	Sahara India Corp Investment Limited	190,000	0.01
9.	SIFCL	96,000	0.00
10.	Mr. Ashok R. Chowdhary	1,842,360	0.06
11.	Others	75,820,439	2.53
	Total	**2,988,372,640**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(Rs. In lacs, except share data)

Particulars	Fiscal 2006	Fiscal 2007 (15 month accounts as at June 30, 2007)	July 1, 2007 to March 31, 2008
Sales and other income	52,243.09	193,040.37	230,653.56
PAT	(37,615.94)	33,431.10	(97570.76)
Equity capital	8,283.73	29,883.73	29,883.73
Reserves (excluding revaluation reserves)*	6,827.15	36,572.19	(54,569.10)
Earning per equity share	(4.54)	1.12	(3.27)
Book value per equity share	1.58	2.21	(0.84)

**Includes debit balance of profit and loss account (if any)*

Sahara Service Limited ("SSL-1")

SSL-1 was incorporated on March 27, 2006.

The registered office of SSL-1 is situated at Sahara India Bhawan, 1, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh.

Principal Business

SSL-1 is engaged in the business of tourism and general service provider and organising event management.

Board of Directors

As at August 31, 2009, the board of directors of SSL-1 consists of:

Mr. R. S. Dubey;
Mr. Ashok Roy Choudhary; and
Mrs. C. M. Shukla.

Shareholding pattern

The shareholding pattern of SSL-1 as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
Mr. Ashok R. Chowdhary	520,000	52.00
Mr. R. S. Dubey	80,000	8.00
Mr. Sudhin Dey	80,000	8.00
Sahara Buildwell Private Limited	80,000	8.00
Sahara Enclave Private Limited	80,000	8.00
Sahara Constructions Private Limited	80,000	8.00
Sahara Land-Arts Private Limited	80,000	8.00
Total	**1,000,000**	**100.00**

Financial Performance

The summary audited financial statements for the last three Fiscals are as follows:

(Rs. In lacs except share data)

Particulars	Fiscal 2006*	Fiscal 2007	Fiscal 2008
Sales and other Income	N.A	1.35	305.31
PAT	N.A	(240.89)	(418.79)
Equity share capital	N.A	10.00	10.00
Reserve excluding revaluation reserve	N.A	(240.89)	(659.59)
Earning per equity share	N.A	(24.09)	(41.88)
Book Value per equity share	N.A	(23.09)	(64.96)

**As SSL-1 was incorporated on March 27, 2006, the audited financial result for Fiscal 2006 is not available.*

Other Group Companies

Aamby Valley Limited ("AVL")

AVL was incorporated on March 24, 2006 as a subsidiary of SICCL. Pursuant to a scheme of arrangement for demerger sanctioned by the High Court of Bombay and Kolkata on November 23, 2007 and January 30, 2008 respectively, Aamby Valley Undertaking ("AVU") of SICCL, was demerged and all the rights, properties, claims and obligations of AVU were transferred to AVL, with effect from March 1, 2008. Shareholding pattern prior to the demerger is as follows:

Name of Shareholder	Number of Shares held	Percentage
SICCL	1,500,000	51.00
Siva Ventures Limited	1,441,182	49.00
Others	6	Negligible
Total	**2,941,188**	**100.00**

Principal business

AVL is engaged in the business of real estate and infrastructure development including development of fully integrated hill city having residential colonies, commercial complexes, Schools, business centers,

hotels, restaurants, discotheques, aqua sports, hospitals, captive power plants, telecommunication centres and other related activities.

Shareholding pattern

The shareholding pattern of AVL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
Mr. Subrata Roy Sahara	117,944,236	39.86
Mrs. Swapna Roy	3,251,610	1.10
Mr. O.P.Srivastava	5,151,771	1.74
Mr. Joy Broto Roy	5,634,144	1.90
Mr. Ashok R.Chowdhary	92,118	0.03
SICCL	1,500,000	0.51
SIFCL	4,800	0.00
Sahara India Corp Investment Limited	9,500	0.00
Mr. I. Ahmad	25,134	0.01
Mrs.Vandana Bharrgava	103,753	0.04
Siva Ventures Limited	145,000,260	49.00
Sahara Green Realtors Private Limited	5,250,000	1.77
Sahara Flagship Realestates Private Limited	5,450,000	1.84
Sahara Property Construction Private Limited	6,501,566	2.20
Others	6	0.00
Total	**295,918,898**	**100.00**

Indra Estate and Development Private Limited ("IEDPL")

IEDPL was incorporated on October 22, 1997.

Principal Business

IEDPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investment, ownership, management maintenance and occupation.

Shareholding pattern

The shareholding pattern of IEDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Parimitaa Estate and Reality Private Limited ("PERPL-I")

PERPL-I was incorporated on April 9, 1997.

Principal Business

PERPL-I is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, finance, investment, leasing ownership, management maintenance, research and occupation.

Shareholding pattern

The shareholding pattern of PERPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Parineetaa Estate and Reality Private Limited ("PERPL")

PERPL was incorporated on October 22, 1997.

Principal Business

PERPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, finance, ownership, management maintenance and occupation.

Shareholding pattern

The shareholding pattern of PERPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Patricia Finance and Development Private Limited ("PFDPL")

PFDPL was incorporated on February 18, 1997.

Principal Business

PFDPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

Shareholding pattern

The shareholding pattern of PFDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Patrick Estate and Development Private Limited ("PEDPL")

PEDPL was incorporated on April 3, 1997.

Principal Business

PEDPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

Shareholding pattern

The shareholding pattern of PEDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Pavana Reality and Development Private Limited ("PRDPL")

PRDPL was incorporated on June 30, 1997.

Principal Business

PRDPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

Shareholding pattern

The shareholding pattern of PRDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Pearl Reality and Development Private Limited ("PRDPL-I")

PRDPL-I was incorporated on July 31, 1997.

Principal Business

PRDPL-I is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

Shareholding pattern

The shareholding pattern of PRDPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Porus Estate and Finance Private Limited ("PEFPL-I)

PEFPL-I was incorporated on January 17, 1997.

Principal Business

PEFPL-I is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

Shareholding pattern

The shareholding pattern of PEFPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Phoebe Estate and Finance Private Limited ("PEFPL")

PEFPL was incorporated on February 17, 1997.

Principal Business

PEFPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

Shareholding pattern

The shareholding pattern of PEFPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Praachee Development and Reality Private Limited ("PDRPL")

PDRPL was incorporated on January 17, 1997.

Principal Business

PDRPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

Shareholding pattern

The shareholding pattern of PDRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01

Name of the shareholders	Number of Shares	Percentage
Others	2	0.02
Total	**10,000**	**100.00**

Prabhu Reality and Leasing Private Limited ("PRLPL")

PRLPL was incorporated on July 1, 1997.

Principal Business

PRLPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

Shareholding pattern

The shareholding pattern of PRLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Prabodha Development and Reality Private Limited ("PDRPL-I")

PDRPL-I was incorporated on April 1, 1997.

Principal Business

PDRPL-I is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

Shareholding pattern

The shareholding pattern of PDRPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Pramada Reality and Development Private Limited ("PRDPL-II")

PRDPL-II was incorporated on July 30, 1997.

Principal Business

PRDPL-II is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

Shareholding pattern

The shareholding pattern of PRDPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Pranava Shelters Private Limited ("PSPL")

PSPL was incorporated on July 1, 1997.

Principal Business

PSPL is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, ownership, management maintenance, occupation.

Shareholding pattern

The shareholding pattern of PSPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Pravara Estate and Development Private Limited ("PEDPL-I")

PEDPL-I was incorporated on November 27, 1996.

Principal Business

PEDPL-I is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

Shareholding pattern

The shareholding pattern of PEDPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Praveera Reality and Development Private Limited ("PRDPL - III")

PRDPL- III was incorporated on March 13, 1997.

Principal Business

PRDPL-III is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

Shareholding pattern

The shareholding pattern of PRDPL-III as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Prema Reality and Finance Private Limited ("PRFPL")

PRFPL was incorporated on May 29, 1997.

Principal Business

PRFPL is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

Shareholding pattern

The shareholding pattern of PRFPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Shivendra Estate and Reality Private Limited ("SERPL")

SERPL was incorporated on August 1, 1997.

Principal Business

SERPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

Shareholding pattern

The shareholding pattern of SERPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Shreeranga Reality and Finance Private Limited ("SRFPL")

SRFPL was incorporated on March 14, 1997.

Principal Business

SRFPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

Shareholding pattern

The shareholding pattern of SRFPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Shreesena Development and Reality Private Limited ("SDRPL")

SDRPL was incorporated on March 14, 1997.

Principal Business

SDRPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

Shareholding pattern

The shareholding pattern of SDRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Shwetha Development and Leasing Private Limited ("SDLPL")

SDLPL was incorporated on January 17, 1997.

Principal Business

SDLPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

Shareholding pattern

The shareholding pattern of SDLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01

Name of the shareholders	Number of Shares	Percentage
Others	2	0.02
Total	**10,000**	**100.00**

Sonali Shelters Private Limited ("SSPL")

SSPL was incorporated on April 9, 1997.

Principal Business

SSPL is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

Shareholding Pattern

The shareholding pattern of SSPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Stacey Reality and Leasing Private Limited ("SRLPL")

SRLPL was incorporated on October 23, 1997.

Principal Business

SRLPL is involved in the business to provide a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance, occupation and research.

Shareholding Pattern

The shareholding pattern of SRLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Tariq Development and Leasing Private Limited ("TDLPL")

TDLPL was incorporated on January 16, 1997.

Principal Business

TDLPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance and occupation.

Shareholding pattern

The shareholding pattern of TDLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Theodora Reality and Leasing Private Limited ("TRLPL")

TRLPL was incorporated on June 26, 1997.

Principal Business

TRLPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance and occupation.

Shareholding pattern

The shareholding pattern of TRLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	10,000	100.00

Triguna Development and Reality Private Limited ("TDRPL")

TDRPL was incorporated on March 20, 1997.

Principal Business

TDRPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance and occupation.

Shareholding pattern

The shareholding pattern of TDRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Utkarsha Reality and Development Private Limited ("URDPL")

URDPL was incorporated on August 22, 1997.

Principal Business

URDPL is involved in the business of providing comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, managements maintenance and occupation.

Shareholding pattern

The shareholding pattern of URDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Utpala Reality and Development Private Limited ("URDPL-I")

URDPL-I was incorporated on March 13, 1997.

Principal Business

URDPL-I is involved in the business of real estate development

Shareholding pattern

The shareholding pattern of URDPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Uttaresh Reality and Development Private Limited ("URDPL-II")

URDPL-II was incorporated on March 14, 1997.

Principal Business

URDPL-II is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

Shareholding pattern

The shareholding pattern of URDPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Vaagadevi Investment and Development Private Limited ("VIDPL")

VIDPL was incorporated on April 1, 1997.

Principal Business

VIDPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

Shareholding pattern

The shareholding pattern of VIDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Vaamana Reality and Leasing Private Limited ("VRLPL")

VRLPL was incorporated on May 29, 1997.

Principal Business

VRLPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

Shareholding pattern

The shareholding pattern of VRLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Vaijayanti Investment and Reality Private Limited ("VIRPL")

VIRPL was incorporated on March 13, 1997.

Principal Business

VIRPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

Shareholding pattern

The shareholding pattern of VIRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01

Name of the shareholders	Number of Shares	Percentage
Others	2	0.02
Total	**10,000**	**100.00**

Valentine Estate and Reality Private Limited ("VERPL")

VERPL was incorporated on April 2, 1997.

Principal Business

VERPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

Shareholding pattern

The shareholding pattern of VERPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Vanuka Shelters Private Limited ("VSPL")

VSPL was incorporated on January 14, 1997.

Principal Business

VSPL is involved in the business of providing a comprehensive range of real estate related services and consultancy covering all aspects of property development, investments, finance, leasing ownership, management maintenance, occupation and research.

Shareholding pattern

The shareholding pattern of VSPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,997	99.97
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Others	2	0.02
Total	**10,000**	**100.00**

Sahara India ("SI")

The deed of partnership of SI was registered on 17th March, 1982.

Principal Business

SI is established to conduct, manage, market or maintain, improve, regulate work and control any business as may be decided by the partners from time to time and or act as agent for its principals or otherwise.

Profit and Loss Sharing Ratio

The profit and loss of SI shall be divided between parties hereto as follows:

Name of Partners	Profit and Loss Sharing Ratio
Mr. Subrata Roy Sahara	4.00
Mr. Om Prakash Srivastava	2.00
Mr. Joy Broto Roy	2.00
Sahara India Commercial Corporation Limited	72.00
Sahara India Real Estate Corporation Limited	20.00
Total	**100.00**

Sahara Asset Management Company Private Limited ("SAMCPL")

SAMCPL was incorporated on August 31, 1995 as First India Asset Management Private Limited. Sahara Group took over the company in early 2004. Subsequently, the name of the company was changed to Sahara Asset Management Company Private Limited on March 19, 2004.

Principal Business

SAMCPL is engaged in the business of asset management for any mutual fund including:

To act as managers, consultants, administrators, attorneys, agents, representatives or nominees or to act as such for unit trusts, investments funds, institutional investors, any other pool or portfolio of securities, properties, assets or investments of any kind (including any pension, provident fund or superannuation fund set up, formed or established in India or any other country by the company or any other person, or by any government state, local authority, association, institution, whether incorporated or not, or any other agency or organization); and

To prepare, undertake, execute or administer mutual fund schemes, unit trust schemes and issue units, or participation certificates therein, to investors and distribute, redeem or revoke such funds and distribute the proceeds of such funds (including any income, capital or annuity, property and assets, whether in money or specie), amongst the investors, beneficiaries, pensioners or other persons entitled to such in furtherance of any discretion, obligation or permission.

Shareholding pattern

The equity shareholding pattern of SAMCPL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
SIFCL	17,900,000	48.64
Sahara India Corporation Investment Limited	6,450,000	17.53
SPCL	6,450,000	17.53
Sahara Care Limited	6,000,000	16.30
Total	**36,800,000**	**100.00**

Sahara India Life Insurance Company Limited ("SILICL")

SILICL was incorporated on September 13, 2000 as Sahara India Life Insurance Corporation Limited. The name of the company was changed to Sahara India Life Insurance Company Limited on March 29, 2001.

Principal Business

SILICL is engaged to carry on, establish, organize, manage, promote, provide, operate, conduct and develop life insurance business as defined under the Insurance Act, 1938.

Shareholding pattern

The shareholding pattern of SILICL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
SICCL	9,900,637	4.27
SIFCL	116,000,000	50.00
Sahara One Media and Entertainment Limited	1,108,280	0.48
Sahara Infrastructure And Housing Limited	8,866,242	3.82
SPCL	2,955,414	1.27
Master Chemicals Ltd	369,427	0.16
Sahara Care Limited	92,800,000	40.00
Total	**232,000,000**	**100.00**

Sahara Hills Limited ("SHL")

SHL was incorporated on March 24, 2006.

Principal Business

SHL is engaged in the business of housing and infrastructure activities including those in SEZ.

Shareholding pattern

The shareholding pattern of SHL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
SICCL	100,000	100.00
Mr. Vivek Kumar	1	0.00
Mrs. Ashu Sood	1	0.00
Mr. Sanjay Garg	1	0.00
Mr. Bimal Nanda	1	0.00
Mr. Somesh Bose	1	0.00
Mr. Tapas Basak	1	0.00
Total	**100,006**	**100.00**

Sahara India Management and Maintenance Corporation ("SIMMC")

SIMMC was incorporated on August 21, 1991 as Sahara India Mass Communication and obtained the approval under Section 25(8) of the Companies Act, 1956 with effect from May 26, 2003. The name of the company was changed to Sahara India Mass Media Communication with effect from May 27, 2003 and obtained the approval under Section 25(8) of the Companies Act, 1956 with effect from July 23, 2004. Subsequently, the name of the company was changed to Sahara India Management and Maintenance Corporation with effect from July 30, 2004.

Principal Business

It is engaged in contemplating, formulating, undertaking, executing plans and projects for inculcation of mass awareness for achieving an emotional relationship among individuals and to set up educational, social, cultural and sports institutions.

Shareholding pattern

The shareholding pattern of SIMMC as at August 31, 2009 consists of:

Name of Shareholder	Number of Shares held	Percentage

Mr. Subrata Roy Sahara	7,530	74.63
Mr. Om Prakash Srivastava	10	0.10
Mr. Joy Broto Roy	10	0.10
SICCL	2,500	24.78
SIFCL	10	0.10
Mr. I. Ahmad	10	0.10
Mrs.Vandana Bharrgava	10	0.10
Mr. S.N.Verma	10	0.10
Total	**10,090**	**100.00**

Sahara Net Corp Limited ("SNCL")

SNCL was incorporated on August 2, 2001.

Principal Business

SNCL is engaged in the business of providing internet and V-SAT based services.

Shareholding pattern

The shareholding pattern of SNCL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
Mr. Subrata Roy Sahara	1,484,000	49.47
Mrs. Swapna Roy	2,500	0.08
Mr. Om Prakash Srivastava	17,500	0.58
Mr. Joy Broto Roy	14,500	0.48
Mr. Ashok Roy Choudhary	500	0.02
SICCL	1,480,000	49.34
Mrs. Vandana Bharrgava	1,000	0.03
Total	**3,000,000**	**100.00**

Eric City Homes Development Private Limited ("ECHDPL")

ECHDPL was incorporated on October 6, 2005.

Principal Business

ECHDPL is engaged in real estate development activities.

Shareholding pattern

The shareholding pattern of ECHDPL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
Mr. Subrata Roy Sahara	7,000	70.00
Sahara Infrastructure and Housing Limited	1,200	12.00
SICCL	1,000	10.00
Mrs. Swapna Roy	500	5.00
Mr. Om Prakash Srivastava	100	1.00
Mr. Joy Broto Roy	100	1.00
Sahara India City Holdings Limited	50	0.50
Sahara India Builders and Developers Private Limited	50	0.50
Total	**10,000**	**100.00**

Media Worldwide Private Limited ("MWPL")

MWPL was incorporated on October 6, 2004 as Sangeet Bangla Network Private Limited. The name of this entity was changed to Media Worldwide Private Limited with effect from June 19, 2007.

Principal Business

MWPL is engaged in the business of running a Bengali film-based, free to air music channel "Sangeet Bangla", broadcasting Hindi film-based music channel "Music India", UK based music channel "Music India – UK" and broadcasting Bhojpuri film-based music channel "Sangeet Bhojpuri".

Shareholding pattern

The shareholding pattern of MWPL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
SICCL	464,799	49.00
Mr. Prashant M. Chothani	222,664	23.48
Mrs. Nisha P. Chothani	102,600	10.82
Mr. Mahendra Soni	69,599	7.34
Mr. Shrikant Mohta	69,720	7.35
Shree Venkatesh Films Private Limited	19,118	2.01
Total	**948,500**	**100.00**

Chhabi Advertising ("CA")

The deed of partnership of CA was registered on March 22, 1984.

Principal Business

CA is engaged in different jobs of advertising by working as an agency and production unit.

Profit and Loss Sharing Ratio

The profit and loss of CA shall be divided between parties hereto as follows:

Name of Partners	Profit and Loss Sharing Ratio
Mr. Abhijit Sarkar	10.00
Mrs. Kum Kum Roy Choudhury	90.00
Total	**100.00**

Sahara TV Limited – Mauritius ("STL")

STL was incorporated under the Mauritian Companies Act, 2001 on January 12, 2000.

Principal Business

STL is engaged in the production and sale of television programs.

Shareholding pattern

The shareholding pattern of STL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
SICCL	4,998,000	67.56

Name of Shareholder	Number of Shares held	Percentage
Asia Tech Mauritius Limited	1,000,000	13.52
Mr. Chinnakannan Sivasankaran	1,400,000	18.92
Sahara Sanchar Limited	2	0.00
Total	**7,398,002**	**100.00**

Sahara India Commercial Corporation (Overseas) Limited – Mauritius ("SICCOL")

SICCOL was incorporated under the Mauritian Companies Act, 2001 on August 31, 2001.

Principal Business

The principal activity of SICCOL is to operate as a consultant for real estate projects.

Shareholding pattern

The shareholding pattern of SICCOL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
SICCL	50,000	100.00
Total	**50,000**	**100.00**

Sahara India Infrastructural Development Limited ("SIIDL")

SIIDL was incorporated on November 16, 1994 as Diwakar Vanijya Private Limited. Subsequently, the name of the company was changed to Sahara India Infrastructural Development Limited on March 27, 2003.

Principal Business of SIIDL

SIIDL is a non-deposit accepting NBFC registered with RBI.

Shareholding pattern

The shareholding pattern of SIIDL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
Mr. Ashok R.Choudhary	100	0.02
Ms. Kum Kum Roy Choudhary	100	0.02
Sahara Infrastructure And Housing Limited	498,900	99.88
Mr. I. Ahmad	100	0.02
Mr. U.K.Bose	100	0.02
Mrs.Vandana Bharrgava	100	0.02
Mr. O.P.Dixit	100	0.02
Total	**499,500**	**100.00**

Sahara Adventure Sports Limited ("SASL")

SASL was incorporated on March 28, 2007.

Principal Business

SASL is engaged in the business of adventure sports activities.

Shareholding pattern

The shareholding pattern of SASL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
Mr. Subrata Roy Sahara	700,000	70.00
Mrs. Swapna Roy	50,000	5.00
Mr. Om Prakash Srivastava	50,000	5.00
Mr. Joy Broto Roy	50,000	5.00
Mr. Sushanto Roy	50,000	5.00
Mr. Seemanto Roy	50,000	5.00
SICCL	50,000	5.00
Total	**1,000,000**	**100.00**

ARMD Media Entertainment Private Limited ("AMEPL")

AMEPL was incorporated on September 2, 2002.

Principal Business

AMEPL is engaged in the development of radio projects for the Western Railways.

Shareholding pattern

The shareholding pattern of AMEPL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
SICCL	1,708,100	48.94
Sahara India Finance and Investment Limited(earlier Sahara India Housing Corporation Limited)	1,678,650	48.10
Sahara India Corp Investment Limited(earlier Sahara India Investment Corporation Limited)	103,250	2.96
Total	**3,490,000**	**100.00**

Sahara Care Limited ("SCL")

SCL was incorporated on October 9, 2002.

Principal Business

SCL has been incorporated as special purpose vehicle to promote life insurance company for conducting life insuance business as defined in the Insurance Act, 1938.

Shareholding Pattern

The shareholding pattern of SCL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
Mr. Subrata Roy Sahara	80,000,000	40.000
Mrs. Swapna Roy	40,000,000	20.000
Mr. Om Prakash Srivastava	10,000,000	5.000
Mr. Joy Broto Roy	10,000,000	5.000
SICCL	44,636,163	22.318
SPCL	7,500	0.004
Sahara One Media and Entertainment Limited	3,750	0.002
Sahara India Finance and Investment Limited	3,750	0.002

Sahara India Future Fund Trust	15,348,837	7.674
Total	200,000,000	100.000

Sahara Sanchar Limited ("SSL")

SSL was incorporated on December 11, 1997.

Principal Business

SSL is engaged in carrying on business of creating and providing consultancy services as well as sponsoring, marketing, servicing, hiring, subletting and having national or international network of communication and transmission system.

Shareholding pattern

The shareholding pattern of SSL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
Mr. Subrata Roy Sahara	180,000	0.41
Mrs. Swapna Roy	36,000	0.08
Mr. Om Prakash Srivastava	36,000	0.08
Mr. Joy Broto Roy	36,000	0.08
Mr. Ashok R.Choudhary	3,000	0.01
SICCL	44,081,279	99.33
SIFCL	6,000	0.01
Total	**44,378,279**	**100.00**

Sahara School Holding Limited ("SSHL")

SSHL was incorporated on March 28, 2007.

Principal Business

SSHL is engaged in education and research business.

Shareholding pattern

The shareholding pattern of SSHL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
Mr. Subrata Roy Sahara	700,000	1.40
Mrs. Swapna Roy	50,000	0.10
Mr. Om Prakash Srivastava	50,000	0.10
Mr. Joy Broto Roy	50,000	0.10
Mr. Sushanto Roy	50,000	0.10
Mr. Seemanto Roy	50,000	0.10
SICCL	49,050,000	98.10
Total	**50,000,000**	**100.00**

Sahara India Electricals Limited ("SIEL")

SIEL was incorporated on December 29, 1988.

Principal Business

SIEL is engaged in manufacturing, producing and carrying on the business of marketing, buying and selling all type of electrical and electronic goods.

Shareholding pattern

The shareholding pattern of SIEL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
Mr. Subrata Roy Sahara	34,930	69.17
Mrs. Swapna Roy	5,395	10.68
Mr. Om Prakash Srivastava	4,990	9.88
Mr. Joy Broto Roy	5,145	10.19
Mr. Ashok R. Choudhary	10	0.02
Mrs.Vandana Bharrgava	10	0.02
Mr. S.N.Verma	10	0.02
Mrs. Chitra Bose	10	0.02
Total	**50,500**	**100.00**

Sahara India Finance and Investment Limited ("SIFIL")

SIFIL was incorporated on February 2, 1990 as Sahara India Housing Corporation Limited. The name of the company was changed to Sahara India Finance and Investment Limited on March 16, 2004. The registered office of this entity was shifted from the state of Uttar Pradesh to the state of Maharashtra on October 12, 1999.

Principal Business

SIFIL is engaged as broker, sub-broker, agent and distributors of life and non-life insurance products.

Shareholding pattern

The shareholding pattern of SIFIL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
Mr. Subrata Roy Sahara	2,238,050	70.21
Mr. Om Prakash Srivastava	326,500	10.24
Mr. Joy Broto Roy	328,300	10.30
Mr. Ashok R.Choudhary	23,250	0.73
Mr. Abdul Dabeer	23,250	0.73
Mr. A.K.Srivastava	23,250	0.73
Mr. D.K.Srivastava	23,250	0.73
Mr. I. Ahmad	23,250	0.73
Mr. Zia Qadree	23,250	0.73
Mrs.Vandana Bharrgava	23,250	0.73
Mr. Satish K. Singh	23,250	0.73
Mr. G.P.Tiwari	16,500	0.52
Mr. S.C.Yadav	16,500	0.52
Mr. S.K.Karunakar	16,500	0.52
Mr. K.N.Singh	3,000	0.09
Mr. S.N.Verma	23,250	0.73
Mr. Abhay Bhargava	1,000	0.03
Mr. Ashok Bhargava	1,000	0.03
Mr. V.S. Bajpai	7,750	0.24
Others	23,250	0.73

Name of Shareholder	Number of Shares held	Percentage
Total	**3,187,600**	**100.00**

Sahara India Trustee Company Limited ("SITCL")

SITCL was incorporated on April 7, 2004.

Principal Business

SITCL is engaged in undertaking trusteeship business.

Shareholding pattern

The shareholding pattern of SITCL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
SIFCL	40,000	40.00
Mr. Subrata Roy Sahara	52,000	52.00
Mrs. Swapna Roy	2,000	2.00
Mr. Om Prakash Srivastava	2,000	2.00
Mr. Joy Broto Roy	2,000	2.00
Mr. Ashok R. Chowdhary	1,000	1.00
Ms. Kum Kum Roy Chowdhary	1,000	1.00
Total	**100,000**	**100.00**

Sahara Safe Drinking Water Supply Limited ("SSDWSL")

SSDWSL was incorporated on February 1, 2006.

Principal Business

SSDWSL is carrying on the business as manufacturers, producers, growers, fabricators, processors, refiners, stockists, agents, importers and exporters of spices, herbals and herbal products including food products and drugs.

Shareholding pattern

The shareholding pattern of SSDWSL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
Mr. Subrata Roy Sahara	70,000	70.00
Mrs. Swapna Roy	5,000	5.00
Mr. Om Prakash Srivastava	5,000	5.00
Mr. Joy Broto Roy	5,000	5.00
SICCL	5,000	5.00
SPCL	5,000	5.00
Sahara India Finance and Investment Limited	5,000	5.00
Total	**100,000**	**100.00**

Sahara India Corp Investment Limited ("SICIL")

SICIL was originally incorporated on December 31, 1992 as Sahara India Investment Services Private Limited. The status of the company was changed to a public company on July 21, 1999. The name of the

company was changed to Sahara India Investment Corporation Limited on July 22, 1999. The name of the company was subsequently changed to Sahara India Corp Investment Limited on August 4, 2005.

Principal Business

SICIL is a Category 'B' NBFC i.e., a non depositing accepting company.

Shareholding pattern

The shareholding pattern of SICIL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
Mr. Ashok R.Chowdhary	375,000	7.50
SICCL	2,500,000	50.00
Mr. I. Ahmad	1,374,000	27.48
Mr. U.K.Bose	375,000	7.50
Mr. Zia Qadree	1,000	0.02
Mrs.Vandana Bharrgava	374,000	7.48
Mr. Satish Kumar Singh	1,000	0.02
Total	**5,000,000**	**100.00**

Sahara India Power Corporation Limited ("SIPCL")

SIPCL was incorporated on November 26, 2001.

Principal Business

It is engaged in the business of general uninterrupted quality electric power generation, transmission and distribution in both public and private places.

Shareholding pattern

The shareholding pattern of SIPCL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
SPCL	94,50,000	9.00
Mr. Subrata Roy Sahara	5,35,50,000	51.00
Mrs. Swapna Roy	63,00,000	6.00
Mr. O. P. Srivastava	42,00,000	4.00
Mr. J. B. Roy	31,50,000	3.00
Mr. Sushanto Roy	31,50,000	3.00
Mr. Seemanto Roy	31,50,000	3.00
Others	2,20,50,000	21.00
Total	**105,000,000**	**100.00**

Sahara India Mass Communication ("SIMC")

The deed of partnership of SIMC was registered on December 20, 1991.

Principal Business of SIMC

SIMC is engaged in the business of publication of newspapers and magazines, printing press, job work related thereto and media and allied activities.

Profit and Loss Sharing Ratio

The profit and loss sharing ratio of SIMC as at August 31, 2009 is as follows:

Name of Partners	Profit and Loss Sharing Ratio
Mr. Ishtiaque Ahmad	5.00
SICCL	70.00
SIRECL	25.00
Total	**100.00**

Sahara Prime Realtors Private Limited ("SPRPL")

SPRPL was incorporated on October 12, 2007.

Principal Business

SPRPL is engaged in real estate development activities.

Shareholding pattern of SPRPL

The shareholding pattern as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
SICCL	49,996	99.992
SICCL jointly held with Mr. Subrata Roy Sahara	1	0.002
SICCL jointly held with Mrs. Swapna Roy	1	0.002
SICCL jointly held with Mr. Om Prakash Srivastava	1	0.002
SICCL jointly held with. Joy Broto Roy	1	0.002
Total	**50,000**	**100.000**

Sahara Realtors Corporation Private Limited ("SRCPL")

SRCPL was incorporated on October 11, 2007.

Principal Business

SRCPL is engaged in real estate development activities.

Shareholding pattern

The shareholding pattern of SRCPL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
Mr. Subrata Roy Sahara	48,500	97.00
Mrs. Swapna Roy	500	1.00
Mr. Sushanto Roy	500	1.00
Mr. Seemanto Roy	500	1.00
Total	**50,000**	**100.00**

Sahara Oceania Homes Private Limited ("SOHPL")

SOHPL was incorporated on October 9, 2007.

Principal Business

SOHPL is engaged in real estate development activities.

Shareholding pattern

The shareholding pattern of SOHPL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
SICCL	49,996	99.992
SICCL jointly with Mr. Subrata Roy Sahara	1	0.002
SICCL jointly with Mrs. Swapna Roy	1	0.002
SICCL jointly with Mr. Om Prakash Srivastava	1	0.002
SICCL jointly with Mr. Joy Broto Roy	1	0.002
Total	50,000	100.00

Sahara Continental Estate Private Limited ("SCEPL")

SCEPL was incorporated on October 9, 2007.

Principal Business

SCEPL is engaged in real estate development activities.

Shareholding pattern

The shareholding pattern of SCEPL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
SICCL	49,996	99.992
SICCL jointly with Mr. Subrata Roy Sahara	1	0.002
SICCL jointly with Mrs. Swapna Roy	1	0.002
SICCL jointly with Mr. Om Prakash Srivastava	1	0.002
SICCL jointly with Mr. Joy Broto Roy	1	0.002
Total	**50,000**	**100.00**

Sahara Prime Properties Private Limited ("SPPPL")

SPPPL was incorporated on October 9, 2007.

Principal Business

SPPPL is engaged in real estate development activities.

Shareholding pattern

The shareholding pattern of SPPPL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
SICCL	49,996	99,992
SICCL jointly with Mr. Subrata Roy Sahara	1	0.002
SICCL jointly with Mrs. Swapna Roy	1	0.002
SICCL jointly with Mr. Om Prakash Srivastava	1	0.002
SICCL jointly with Mr. Joy Broto Roy	1	0.002
Total	**50,000**	**100.00**

Sahara City Development Private Limited ("SCDPL")

SCDPL was incorporated on October 9, 2007.

Principal Business

SCDPL is engaged in real estate development activities.

Shareholding pattern

The shareholding pattern of SCDPL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
SICCL	49,996	99.992
SICCL jointly with Mr. Subrata Roy Sahara	1	0.002
SICCL jointly with Mrs. Swapna Roy	1	0.002
SICCL jointly with Mr. Om Prakash Srivastava	1	0.002
SICCL jointly with Mr. Joy Broto Roy	1	0.002
Total	**50,000**	**100.00**

Sahara Green Properties Private Limited ("SGPPL")

SGPPL was incorporated on October 9, 2007.

Principal Business

SGPPL is engaged in real estate development activities.

Shareholding pattern

The shareholding pattern of SGPPL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
SICCL	49,996	99.992
SICCL jointly with Mr. Subrata Roy Sahara	1	0.002
SICCL jointly with Mrs. Swapna Roy	1	0.002
SICCL jointly with Mr. Om Prakash Srivastava	1	0.002
SICCL jointly with Mr. Joy Broto Roy	1	0.002
Total	**50,000**	**100.00**

Sahara New Dream Property Private Limited ("SNDPPL")

SNDPPL was incorporated on October 9, 2007.

Principal Business

SNDPPL is engaged in real estate development activities.

Shareholding pattern

The shareholding pattern of SNDPPL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
SICCL	49,996	99.992
SICCL jointly with Mr. Subrata Roy Sahara	1	0.002
SICCL jointly with Mrs. Swapna Roy	1	0.002
SICCL jointly with Mr. Om Prakash Srivastava	1	0.002

SICCL jointly with Mr. Joy Broto Roy	1	0.002
Total	**50,000**	**100.00**

Sahara Milestone Estate Private Limited ("SMEPL")

SMEPL was incorporated on October 5, 2007.

Principal Business

SMEPL is engaged in the business of real estate development activities.

Shareholding pattern

The shareholding pattern of SMEPL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
SICCL	49,996	99.992
SICCL jointly with Mr. Subrata Roy Sahara	1	0.002
SICCL jointly with Mrs. Swapna Roy	1	0.002
SICCL jointly with Mr. Om Prakash Srivastava	1	0.002
SICCL jointly with Mr. Joy Broto Roy	1	0.002
Total	**50,000**	**100.00**

Sahara Oceania Property Private Limited ("SOPPL")

SOPPL was incorporated on October 5, 2007.

Principal Business

SOPPL is engaged in the business of real estate development activities.

Shareholding pattern

The shareholding pattern of SOPPL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
SICCL	49,996	99.992
SICCL jointly with Mr. Subrata Roy Sahara	1	0.002
SICCL jointly with Mrs. Swapna Roy	1	0.002
SICCL jointly with Mr. Om Prakash Srivastava	1	0.002
SICCL jointly with Mr. Joy Broto Roy	1	0.002
Total	**50,000**	**100.00**

Sahara Primedream Development Private Limited ("SPDPL")

SPDPL was incorporated on October 12, 2007.

Principal Business

SPDPL is engaged in the business of real estate development activities.

Shareholding pattern

The shareholding pattern of SPDPL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
SICCL	49,996	99.992
SICCL jointly with Mr. Subrata Roy Sahara	1	0.002
SICCL jointly with Mrs. Swapna Roy	1	0.002
SICCL jointly with Mr. Om Prakash Srivastava	1	0.002
SICCL jointly with Mr. Joy Broto Roy	1	0.002
Total	**50,000**	**100.00**

Kabeer Projects Limited ("KPL")

KPL was incorporated on January 31, 1996 as Kabeer Finlease Limited. The name of this entity was changed to Kabeer Projects Limited with effect from February 1, 2000.

Principal Business

KPL is engaged in the business of real estate development activities.

Shareholding pattern

The shareholding pattern of KPL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
SICCL	49,940	99.88
Sahara Constructions Private Limited	10	0.02
Sahara Enclave Private Limited	10	0.02
Sahara Structural Private Limited	10	0.02
Sahara Residential Private Limited	10	0.02
Sahara Township Private Limited	10	0.02
Sahara Land-Arts Private Limited	10	0.02
Total	**50,000**	**100.00**

Sahara E-Global Corporations Limited – Cayman Islands ("SEGCL")

SEGCL was incorporated under the Companies Act on December 10, 2004.

Principal Business

SEGCL is engaged in the business of marketing of real estate.

Shareholding pattern

The shareholding pattern of SEGCL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
SICCL	2,500	100.00
Total	**2,500**	**100.00**

Sahara Worldwide Limited – United Kingdom ("SWL")

SWL was incorporated under the Companies Act as a private limited company on June 27, 2006.

Principal Business

The principal activity of SWL is engaged in the business of marketing and support services for real estate

Shareholding pattern

The shareholding pattern of SWL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
Mr. Subrata Roy Sahara	56,000	70.00
Mr. O.P. Srivastava	8,000	10.00
Mrs. Swapna Roy	8,000	10.00
Mr. Joy Broto Roy	8,000	10.00
Total	**80,000**	**100.00**

Atmanand City Homes Pratapgarh Private Limited ("ACHPPL")

ACHPPL was incorporated on April 8, 2005.

Principal Business

ACHPPL is involved in the business of real estate development and related activities.

Shareholding pattern

The shareholding pattern of ACHPPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Atraiu City Homes Pratapgarh Private Limited ("ACHPPL-I")

ACHPPL-I was incorporated on April 11, 2005.

Principal Business

ACHPPL-I is involved in the business of real estate development and related activities.

Shareholding pattern

The shareholding pattern of ACHPPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Avilash City Homes Pratapgarh Private Limited ("ACHPPL-II")

ACHPPL-II was incorporated on April 12, 2005.

Principal Business

ACHPPL-II is involved in the business of real estate development and related activities.

Shareholding pattern

The shareholding pattern of ACHPPL-II as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Avijit City Homes Pratapgarh Private Limited ("ACHPPL-III)

ACHPPL-III was incorporated on April 11, 2005.

Principal Business

ACHPPL-III is involved in the business of real estate development and related activities.

Shareholding pattern

The shareholding pattern of ACHPPL-III as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Ashwin City Homes Pratapgarh Private Limited ("ACHPPL-IV)

ACHPPL-IV was incorporated on April 12, 2005.

Principal Business

ACHPPL-IV is involved in the business of real estate development and related activities.

Shareholding pattern

The shareholding pattern of ACHPPL-IV as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Avnav City Homes Bijnore Private Limited ("ACHBPL")

ACHBPL was incorporated on March 11, 2005.

Principal Business

ACHBPL is involved in the business of real estate development and related activities.

Shareholding pattern

The shareholding pattern of ACHBPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Gandhali City Homes Lakhmpur Private Limited ("GCHLPL")

GCHLPL was incorporated on March 14, 2005 at Kanpur.

Principal Business

GCHLPL is involved in the business of real estate development and related activities.

Shareholding pattern

The shareholding pattern of GCHLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Ganika City Homes Lakhmpur Private Limited ("GCHLPL-I")

GCHLPL-I was incorporated on March 16, 2005.

Principal Business

GCHLPL-I is involved in the business of real estate development and related activities.

Shareholding pattern

The shareholding pattern of GCHLPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Harsha City Homes Bahraich Private Limited ("HCHBPL")

HCHBPL was incorporated on July 8, 2005. HCHBPL is involved in the business of real estate development and related activities.

Shareholding pattern

The shareholding pattern of HCHBPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Harshad City Homes Lakhmpur Private Limited ("HCHLPL")

HCHLPL was incorporated on March 24, 2005.

Principal Business

HCHLPL is involved in the business of real estate development and related activities.

Shareholding pattern

The shareholding pattern of HCHLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Hemish City Homes Lakhmpur Private Limited ("HCHLPL-I")

HCHLPL-I was incorporated on March 24, 2005.

Principal Business

HCHLPL-I is involved in the business of real estate development and related activities.

Shareholding pattern

The shareholding pattern of HCHLPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Iditri City Homes Lakhmpur Private Limited ("ICHLPL")

ICHLPL was incorporated on March 23, 2005.

Principal Business

ICHLPL is involved in the business of real estate development and related activities.

Shareholding pattern

The shareholding pattern of ICHLPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Jayadhara City Homes Estate Private Limited ("JCHEPL")

JCHEPL was incorporated on October 6, 2005.

Principal Business

JCHEPL is involved in the business of real estate development and related activities.

Shareholding pattern

The shareholding pattern of JCHEPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Jayakeerti City Homes Estate and Reality Private Limited ("JCHERPL")

JCHERPL was incorporated on October 6, 2005.

Principal Business

JCHERPL is involved in the business of real estate development and related activities.

Shareholding pattern

The shareholding pattern of JCHERPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Jayanti City Homes Development and Reality Private Limited ("JCHDRPL")

JCHDRPL was incorporated on October 5, 2005.

Principal Business

JCHDRPL is involved in the business of real estate development and related activities.

Shareholding pattern

The shareholding pattern of JCHDRPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Jeevan City Homes Development and Reality Private Limited ("JCHDRPL-I")

JCHDRPL-I was incorporated on October 5, 2005.

Principal Business

JCHDRPL-I is involved in the business of real estate development and related activities.

Shareholding pattern

The shareholding pattern of JCHDRPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Karvinda City Homes Estate Private Limited ("KCHEPL")

KCHEPL was incorporated on October 5, 2005.

Principal Business

KCHEPL is involved in the business of real estate development and related activities.

Shareholding pattern

The shareholding pattern of KCHEPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Kasturee City Homes Reality and Development Private Limited ("KCHRDPL")

KCHRDPL was incorporated on October 5, 2005.

Principal Business

KCHRDPL is involved in the business of real estate development and related activities.

Shareholding pattern

The shareholding pattern of KCHRDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Keshava City Homes Estate and Reality Private Limited ("KCHERPL")

KCHERPL was incorporated on October 5, 2005.

Principal Business

KCHERPL is involved in the business of real estate development and related activities.

Shareholding pattern

The shareholding pattern of KCHERPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Madhuvanthi City Homes Mirzapur Private Limited ("MCHMPL")

MCHMPL was incorporated on March 23, 2005.

Principal Business

MCHMPL is involved in the business of real estate development and related activities

Shareholding pattern

The shareholding pattern of MCHMPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Malini City Homes Mirzapur Private Limited ("MCHMPL-I")

MCHMPL-I was incorporated on March 23, 2005.

Principal Business

MCHMPL-I is involved in the business of real estate development and related activities

Shareholding pattern

The shareholding pattern of MCHMPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Nirmay City Homes Sitapur Private Limited ("NCHSPL")

NCHSPL was incorporated on March 24, 2005.

Principal Business

NCHSPL is involved in the business of real estate development and related activities.

Shareholding pattern

The shareholding pattern of NCHSPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Nishita City Homes Sitapur Private Limited ("NCHSPL-I")

NCHSPL-I was incorporated on March 23, 2005.

Principal Business

NCHSPL-I is involved in the business of real estate development and related activities.

Shareholding pattern

The shareholding pattern of NCHSPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Oditi City Homes Sitapur Private Limited ("OCHSPL")

OCHSPL was incorporated on March 30, 2005.

Principal Business

OCHSPL is involved in the business of real estate development and related activities.

Shareholding pattern

The shareholding pattern of OCHSPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Ojayit City Homes Sitapur Private Limited ("OCHSPL-I")

OCHSPL-I was incorporated on March 30, 2005.

Principal Business

OCHSPL-I is involved in the business of real estate development and related activities.

Shareholding pattern

The shareholding pattern of OCHSPL-I as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	9,999	99.99
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Uttaranchal Builders and Developers Private Limited ("UBDPL")

UBDPL was incorporated on December 10, 1990.

Principal Business

UBDPL is involved in the business of real estate development activities.

Shareholding pattern

The shareholding pattern of UBDPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SIRECL	999	99.90
SIRECL jointly with Mr. Subrata Roy Sahara	1	0.10
Total	1,000	100.00

Bhadra City Homes Bijnore Private Limited ("BCHBPL")

BCHBPL was incorporated on March 11, 2005.

Principal Business

BCHBPL is involved in the business of real estate development.

Shareholding pattern

The shareholding pattern of BCHBPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SICCL	9,999	99.99
SICCL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Bishakha City Homes Bijnore Private Limited ("BCHBPL-1")

BCHBPL-1 was incorporated on March 11, 2005.

Principal Business

BCHBPL-1 is involved in the business of real estate development.

Shareholding pattern

The shareholding pattern of BCHBPL-1 as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SICCL	9,999	99.99
SICCL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Chahel City Homes Bijnore Private Limited ("CCHBPL")

CCHBPL was incorporated on March 16, 2005.

Principal Business

CCHBPL is involved in the business of real estate development.

Shareholding pattern

The shareholding pattern of CCHBPL as at August 31, 2009 is as follows:

Name of the shareholders	Number of Shares	Percentage
SICCL	9,999	99.99
SICCL jointly with Mr. Subrata Roy Sahara	1	0.01
Total	**10,000**	**100.00**

Sahara Global Vision Private Limited ("SGVPL")

SGVPL was incorporated on February 5, 2001.

Principal Business

SGVPL is engaged in the business of Petroleum, Petro chemicals and by products.

Shareholding pattern

The shareholding pattern of SGVPL as at August 31, 2009 is as follows:

Name of Shareholder	Number of Shares held	Percentage
Mr. Joy Broto Roy	150,000	1.05
Mrs. Vandana Bharrgava	50,000	0.35
Mr. Ishtiaq Ahmed	49,000	0.34
Sahara India Mass Communication (SICCL jointly with Ishtiaque Ahmad)	14,091,000	98.26
Total	**14,340,000**	**100.00**

Sahara Welfare Foundation ("SWF")

SWF was incorporated on June 12, 1995 and obtained the approval under Section 25 of the Companies Act, 1956 with effect from May 8, 1995.

Nature of Activities

SWF is engaged in charitable and welfare activities for common masses and is registered under section 12A of the Income Tax Act, 1961.

Members of SWF

The members of SWF as at August 31, 2009 are as under:

Name of Members
Mr. Subrata Roy Sahara
Mr. Om Prakash Srivastava
Mr. Joy Broto Roy
Mrs. Vandana Bharrgava
Mr. Ishtiaque Ahmad
Mr. Zia Qadree
Mr. Ashok Roy Choudhary

Entertainment Enterprise ("EE")

The deed of partnership of EE was initially executed on February 1, 2002. EE's deed of partnership has been amended with effect from April 1, 2003.

Principal Business

EE is engaged in undertaking profit making activities in the entertainment industry.

Profit and Loss Sharing Ratio

The Profit and Loss Sharing Ratio of EE as at August 31, 2008 is as follows:

Name of Partners	Profit and Loss Sharing Ratio
Mr. Om Prakash Srivastava	2.50
Mr. Joy Broto Roy	2.50
SICCL	95.00
Total	**100.00**

Sahara Arts and Management Academy ("SAMA")

SAMA was formed as society and is registered with the Registrar of Societies, Uttar Pradesh on February 10, 1998 bearing registration number 2654/1997-98. Subsequently the registration certificate was renewed with effect from February 10, 2008 bearing certificate number 380-2008-2009 dated May 9, 2008.

Nature of Activities

SAMA is engaged in running undergraduate and post graduate courses i.e BBA, MBA, BCA, MCA and other professional courses.

Management Committee

Members of the management committee of SAMA as on August 31, 2009 are as follows:

Name of Members	Designation
Mr. Subrata Roy Sahara	Chairman
Mrs. Swapna Roy	Member
Mr. Om Prakash Srivastava	Secretary
Mr. Joy Broto Roy	Member
Mr. Ishtiaque Ahmad	Member
Mr. Anupam Prakash	Member
Mr. Ashok Roy Choudhary	Treasurer
Mr. Zia Qadree	Member
Mr. Ravi Shanker Dubey	Member
Mr. Sudhir Kumar	Manager
Mr. K.K. Sarkar	Member

Sahara Welfare Society ("SWS")

SWS was formed as society and is registered with the Registrar of Societies, Uttar Pradesh on August 13, 1981 bearing registration number 2417/81-82. Subsequently the registration certificate was renewed with effect from August 13, 2005 bearing certificate number 1494/2005 dated November 19, 2005.

Nature of Activities

SWS is engaged in various welfare and charitable activities including promotion and diffusion of useful knowledge among younger generation of our country and to promote various schemes for their future financial stability.

Management Committee

Members of the management committee of SWS as on August 31, 2009 are as follows:

Name of Members	Designation
Mr. Subrata Roy Sahara	Chairman
Mrs. Swapna Roy	President
Mr. Om Prakash Srivastava	Hony. Secretary
Mr. J. B. Roy	Member
Mr. I. Ahmad	Member
Mr. S. N. Verma	Member
Mrs. Rana Zia	Member

Maa Chhabi Chhav Foundation ("MCCF")

MCCF was formed as society and is registered with the Registrar of Societies, Uttar Pradesh on November 19, 2008 bearing registration number 2968-2008-2009.

Nature of Activities

MCCF is engaged in rendering Medical and other assistance to economically weaker section of society and to carryout medical or patient welfare programme.

Management Committee

Members of the management committee of MCCF as on August 31, 2009 are as follows:

Name of Members	Designation
Mr. Subrata Roy Sahara	President
Mrs. Swapna Roy	Vice-President
Mr. Om Prakash Srivastava	Secretary
Mr. Ashok Roy Choudhary	Treasurer
Mrs. Kumkum Roy Choudhary	Member
Mr. Sushanto Roy	Manager
Mr. Seemanto Roy	Member
Dr. H. P. Kumar	Member

Aamby International School Academy ("AISA")

AISA was formed as A Trust and is registered with the Charity Commissioner, Mumbai on April 1, 2008

Nature of Activities

AISA is engaged in establishing and operating Educational Institutions, Schools, colleges, Lecture classes etc.

Board of Trustees

Board of Trustees of AISA as on August 31, 2009 consist of following persons:

Name of Members	Designation
Mr. Seemanto Roy	Settler and Trustee
Gen A.S. Rao	Trustee
Mr. Amresh Chandra	Trustee
Mr. P. P. Dash	Trustee

Sahara Mutual Fund ("SMF")

Sahara Mutual Fund (Formerly First India Mutual Fund) was formed as a Trust by the trust deed dated July 18, 1996 and is registered with the Sub Registrar Tiruvallicane. SMF was registered with SEBI on October 1, 1996.

Nature of Activities/Business

Investment in equity, debt and other securities and for providing facilities for participation by subscribers and holders of units in the Mutual Fund and in the profits or income arising from the acquisition, holding, management and disposal of the securities and other properties whatsoever hereinafter set forth

Board of Trustees

The Board of Trustees of Sahara Mutual Fund as on August 31, 2009 are as follows:

Name of Members	Designation
Justice S. Mohan	Chairman
Mr. Amitabha Ghosh	Trustee
Mr. S.R. Hegde	Trustee
Mr. P.V. Rao	Trustee

Loss making companies

(Rs. in lacs)

Name of the Company	Fiscal 2006	Fiscal 2007	Ficscal 2008	Fiscal 2009
Sahara India Commercial Corporation Limited ("SICCL")	(37,615.94)	33,431.10	97,570.96	Not available*
Sahara India Limited ("SIL")	(279.39)	(732.84)	(464.85)	Not available*
Sahara India Electricals Limited ("SIEL")	(1.30)	(0.75)	0.00	(2.83)
Sahara Net Corp Limited ("SNCL")	32.75	(20.52)	(4.03)	(254.56)
Sahara India Life Insurance Company Limited ("SILICL")	(798.44)	(51.44)	334.16	(1,815.36)
Sahara Asset Management Company Private Limited ("SAMCPL")	(922.37)	(318.26)	(209.93)	(251.83)
Sahara Hills Limited ("SHL")	N.A.	(8.54)	(0.26)	(0.32)
Sahara Realtors Corporation Private Limited ("SRCPL")	N.A.	N.A.	(3.73)	(0.16)
Sahara India Entertainment Management Company Limited ("SIEMCL")	(7.31)	(10.65)	(1.56)	(9.76)
Media Worldwide Private Limited ("MWPL")	(44.50)	(70.35)	77.75	(347.32)

Sahara India Commercial Corporation (Overseas) Limited ("SICCOL") *(figures in US$)*	(0.08)	(0.05)	(0.05)	Not available*
Sahara TV Limited ("STL") *(figures in US$)*	(0.11)	(0.28)	(0.07)	(0.08)
Sahara India Real Estate Corporation Limited ("SIRECL")	(3.73)	0.11	(47.56)	Not available*
Sahara India Financial Corporation Limited ("SIFCL")	4,116.10	1,774.95	23,285.70	(3,810.57)
Sahara India Management and Maintenance Corporation ("SIMMC")	0.01	0.00	0.00	(3.01)
Geon Studios Private Limited ("GSPL")	N.A.	N.A.	N.A.	(1,171.76)
Chhabi Advertising ("CA")	(107.40)	(58.47)	(58.24)	(61.36)
Bhadra City Homes Bijnore Private Limited ("BCHBPL")	(0.25)	(0.00)	0.02	(0.02)
Bishakha City Homes Bijnore Private Limited ("BCHBPL-1")	(0.25)	(0.00)	0.02	(0.02)
Chahel City Homes Bijnore Private Limited ("CCHBPL")	(0.25)	(0.00)	0.02	(0.02)
Sahara India ("SI")	2,621.58	(23,268.23)	(11,761.58)	Not available*
Sahara Service Limited	N.A	(240.89)	(418.79)	Not available*
Vaamana Reality and Leasing Private Limited ("VRLPL")	(0.007)	(0.005)	(0.23)	Not available*
Sahara India Corp Investment Limited	(13.34)	1.25	(1.05)	(7.38)
Sahara School Holdings Limited	N.A	N.A	N.A	(77.69)

** The audited financial statements for these companies have not been approved by their respective shareholders yet and thus, are unavailable.*

Companies with which the Promoters have disassociated in the last three years

Sahara Airlines Limited ("SAL")

Pursuant to the share purchase agreement executed on January 18, 2006 between the former shareholders of Sahara Airlines Limited ("Selling Shareholders") and Jet Airways (India) Limited ("Jet") ("SPA") for the transfer of all the share capital of SAL for a consideration of Rs. 2,000 Crores. Disputes in respect of the SPA arose between Selling Shareholders and Jet, which were referred to arbitration. The closing (sale and purchase of the entire share capital of SAL and consequent change of management of SAL) occurred on April 20, 2007. For more details on the arbitration proceedings, please see the section titled "*Outstanding Litigation and Material Developments – Cases against SICCL*".

Sahara Computers and Electronics Limited ("SCEL")

SCEL was converted to a joint venture company pursuant to a joint-venture agreement dated December 20, 2004 between Sahara Computers Pty Limited and certain Sahara Group i.e., Mr. Subrata Roy Sahara, Mrs. Swapna Roy, Mr. Om Prakash Srivastava, Mr. Joy Borto Roy, Mr. Ashok Roy Choudhury, Mr. Ranoj Dasgupta and SICCL ("Joint Venture Agreement").

Pursuant to the Joint Venture Agreement, SCEL was organised as a 50-50 joint-venture between Sahara Computers Pty Limited and the Sahara Group entities, each holding 50% of the paid-up equity share capital of SCEL, amounting to Rs. 441,816,000 comprising 44,181,600 equity shares of Rs.10 each.

However, the Joint Venture Agreement was terminated on December 27, 2006 and the 44,181,600 equity shares held by the Sahara Group entities, comprising 50% of the paid-up equity share capital of SCEL was transferred to Sahara Computers Pty Limited on December 27, 2006.

Arren Consultants Private Limited ("ACPL")

A share subscription agreement was entered into on September 6, 2006 between Capellar Securities INC and Sahara Group i.e. Mr. Somesh Bose and SICCL and ACPL for the preferential allotment of 1,000,000 equity shares to Capellar Securities INC, representing a post issue capital of 99.01% of paid up capital of ACPL ("Share Subscription Agreement"). The Share Subscription Agreement was amended on June 8, 2007 and 858,971 equity shares of Rs. 10 were allotted to Capellar Securities INC.

The entities of the Sahara Group currently hold 10,000 equity shares of Rs. 10 in ACPL but none of the promoters or employee of Sahara Group is either on the Board or is holding any management power in ACPL.

None of the Group Companies 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.

Nature and Extent of Interest of Group Companies

(a) ***In the promotion of the Company***

One of our Group Companies, namely Sahara India Financial Corporation Limited (previously known as Sahara India Savings & Investment Corporation Limited) has subscribed and invested in 1,25,000 shares at the time of incorporation of the Company.

Further, except as disclosed above none of our Group Companies and Associate Companies have any interest in the promotion of the 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

For details, please see the section titled "*Related Party Transactions*" on page 471 of this Draft Red Herring Prospectus.

(c) In transactions for acquisition of land, construction of building and supply of machinery

For details, please see the section titled"*Related Party Transactions*" on page 471 of this Draft Red Herring Prospectus.

Common Pursuits amongst the Group Companies and Asscociate Companies with the Company

Though, we intend to develop all the real estate projects of Sahara Group except Aamby Valley City, several of our Group entities are engaged in construction, development of residential townships, commercial complexes and other allied infrastructural activities. Further, some of our Group Companies have invested in real estate properties and are trading in real estate without engaging in construction and development of its projects.

Further, except as disclosed in the sections titled "*Our Promoter and Group Companies*" on page 400 of this Draft Red Herring Prospectus, our Group Companies and Associate Companies do not have any interest in any venture that is involved in any activities similar to those conducted by us.

Related Business Transactions within the Group Companies and Significance on the Financial Performance of the Company

For details, please see the section titled "*Related Party Transactions*" on page 471 of this Draft Red Herring Prospectus.

Sale/Purchase between Group Companies, Subsidiaries and Associate Companies

For details, please see the section titled "*Related Party Transactions*" on page 471 of this Draft Red Herring Prospectus.

Business Interest of Group Companies, Subsidiaries and Associate Companies in the Company

Our business interests in other Group Companies and Associate Companies may be summarized as under;

a) Rent Agreement between the Company and Sahara India

The Company has entered into an agreement dated February 2, 2009 with Sahara India, a registered partnership firm, to utilize the available infrastructure and related facilities of the firm on rental basis. For these services the Company will pay rent at such rates and at such intervals as has been agreed in the agreement.

b) Agreement for various services between the Company and SICCL

The Company has entered into a service agreement dated January 30, 2008 with Sahara India Commercial Corporation Limited and a supplementary agreement to the above mentioned agreement dated February 18, 2008, to avail of certain services as set out in the agreement for the purpose of liaisioning, approvals, compliances and facilitation of real estate projects on such terms and conditions and at such consideration as has been agreed in the aforesaid agreement.

c) Trademarks License Agreements between the Company and Sahara India

The Company has entered into two independent agreements dated June 1, 2009 with Sahara India, a registered partnership firm to grant the Company irrevocable right to use the licensed trademarks "Sahara India Pariwar" and "Sahara", respectively, owned by Sahara India and utilize and exercise all the rights, for the consideration of Rs.1.28 lacs and Rs. 1.04 lacs, respectively and on the terms as set out in the agreement.

d) Letter of Intent between the Company and SICCL

The Company has executed a Letter of Intent on September 15, 2008 with Sahara India Commercial Corporation Limited whereby SICCL has expressed its interest to sell the residential units being developed by SPCL at the integrated townships being developed across India. The parties have through this letter of intent recorded their in-principle understanding and other terms and conditions with respect to this arrangement.

e) Memorandum of Understanding for Bulk Purchase between the Company and SICCL

The Company has entered into an MoU dated August 22, 2009 with SICCL for bulk purchase of residential units being developed by the Company in the integrated townships situated in 217 cities across India under the brand of "Sahara City Homes". The parties to the MoU have reached an in-principle understanding regarding identification of units, locations, sale price of each unit and other terms and conditions with respect to such bulk purchase and SICCL has paid to the Company a booking amount towards consideration as agreed between the parties. The specific rights and obligations of the parties and other terms and conditions have been specified in detail in the MoU.

f) Facilitation Agreement between the Company and Sahara India

The Company has entered into a facilitation agreement dated August 22, 2009 with Sahara India to use the expertise of the agents of Sahara India directly to avail real estate selling services. Sahara India has a pan India presence through their 1508 service centres and an extensive network of agents who have an in-depth knowledge of local markets, consumer demands and local market trends. The detailed terms and conditions and scope etc. have been specified in detail in the agreement.

For more details on the agreements, please see the section titled "*History and Certain Corporate Matters" on page 117 of this Draft Red Herring Prospectus.*

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.

RELATED PARTY TRANSACTIONS

Please see page F-1 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board of Directors and approved by our shareholders, in their discretion, and will depend on a number of factors, including but not limited to our earnings, capital requirements and overall financial position. The Company has no stated dividend policy.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements we may enter into to finance our various projects and also the fund requirements for our projects.

We have paid dividend amounting to Rs. 1,26,500 in the fiscal 2007-08 on 1,26,50,000, 1% redeemable non-convertibile preference shares.

Auditors' Report as required by Part II of Schedule II to the Companies Act, 1956

To
The Board of Directors,
Sahara Prime City Limited,
Sahara India Centre,
2, Kapoorthala Complex, Aliganj,
Lucknow

Dear Sirs,

1. We have examined the unconsolidated restated financial statement of Sahara Prime City Limited (the "Company") (formerly, Sahara India Investment Corporation Limited) annexed to this report for the purposes of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offer ("IPO"). Such financial statement, which has been approved by the Board of Directors of the Company, has been prepared in accordance with the requirements of:

    a. Paragraph B(1) of Part II of Schedule II to the Companies Act, 1956 ("the Act");

    b. The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "Regulations") issued by the Securities & Exchange Board of India ("SEBI") as amended to date;

2. We have examined such restated financial statement taking into consideration:

    a. The terms of reference received from the company vide their letter dated 29-03-2009, in connection with the proposed initial public offer of equity shares of the Company.

    b. The Guidance Note (Revised) on Reports in Company Prospectuses issued by Institute of Chartered Accountants of India.

3. Such unconsolidated restated financial statement of the company has been compiled by the management from the audited unconsolidated financial statements of the Company for the years ended March 31, 2009, 2008, 2007, 2006 and 2005 which have been audited by us, after incorporating:

    a. Adjustments for the changes in accounting policies, if any, retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods identified by the management and examined by us for the purposes of restatement in the financial information.

    b. Adjustments for the material amounts, if any, in the respective financial years to which they relate identified by the management and examined by us for the purposes of restatement in the financial information.

    c. Extra-ordinary items, if any, that need to be disclosed separately in the accounts in respective financial years to which they relate identified by the management and examined by us for the purposes of restatement in the financial information.

    d. Adjustments, if any, for audit qualification requiring adjustments in the accounts in respective financial years to which they relate identified by the management and examined by us for the purposes of restatement in the financial information.

4. Based on our examination and in accordance with the requirements of paragraph B of Part II of Schedule II of the Act, the SEBI Regulations and terms of our engagement agreed with you, we report that :

a. The Restated Unconsolidated Summary Statements of Assets and Liabilities of the Company as at March 31, 2009, 2008, 2007, 2006 and 2005 as set out in Annexure 1 to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes on Accounts (Refer Annexure 4).

b. The Restated Unconsolidated Summary Statements of Profit or Loss of the Company for the years ended on March 31, 2009, 2008, 2007, 2006 and 2005 as set out in Annexure 2 to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes on Accounts (Refer Annexure 4).

c. The Restated Unconsolidated Summary Statements of Cash Flows of the company for the years ended on March 31, 2009, 2008, 2007, 2006 and 2005 as set out in Annexure 3 to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes on Accounts (Refer Annexure 4).

The Summary Statement of Assets and Liabilities, Profits and Losses and Cash Flows, as restated, and more specifically described in paragraph 4(a), 4(b) and 4(c) above are together hereinafter referred to as 'Restated Financial Information'.

d. Based on above, we are of the opinion that the Unconsolidated Restated Financial Information of the company have been made after incorporating:

i. The impact of changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting years;

ii. Adjustments for the material amounts in the respective financial years to which they relate;

iii. And there are no extra-ordinary items that need to be disclosed separately in the attached Restated Financial Statements;

iv. And there are no audit qualification in auditors' report which would require an adjustment in the Restated Financial Statement.

5. We have also examined the following other financial information setout in Annexure (5 to 16) prepared by the management and approved by the Board of Directors relating to the Company for the years ended on March 31, 2009, 2008, 2007, 2006 and 2005.

a. Statement of Summary of Investments (Annexure- 5)

b. Statement of Summary of Inventories (Annexure- 6)

c. Statement of Summary of Sundry Debtors (Annexure- 7)

d. Statement of Summary of Loans and Advances (Annexure- 8)

e. Statement of Summary of Secured and Unsecured Loans (Annexure- 9)

f. Capitalisation Statement (Annexure- 10)

g. Statement of Summary of Reserve & Surplus (Annexure- 11)

h. Statement of Summary of Income from Financial Activities & Other Income (Annexure- 12)

i. Statement of Dividend Paid/ Proposed (Annexure- 13)

j. Statement of Summary of Accounting Ratios (Annexure- 14)

k. Statement of Tax Shelter (Annexure- 15)

l. Statement of Summary of Related Party Transactions (Annexure- 16)

In our opinion the financial information contained in Annexure 5 to 16 of this report read along with the Significant Accounting Policies and Notes on Accounts (Annexure 4) after making adjustments and regroupings as considered appropriate have been prepared in accordance with Part II of Schedule II of the Act and SEBI Regulations.

6. This report should not be in any way be construed as a re-issuance or re-dating of any of the previous audit reports by us.

7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

8. Our report is intended solely for the use of the management and for inclusion in the offer document in connection with the proposed initial public offer of equity shares of the Company and should not be used for any other purpose except with our prior consent in writing.

For D.S.Shukla & Co.
Chartered Accountants

(A.K. Dwivedi)
Partner
Membership No. 78297

Date: September 20 , 2009
Place: Mumbai

SAHARA PRIME CITY LIMITED

ANNEXURE 1 - RESTATED UNCONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lac)

PARTICULARS	As at 31.03.09	As at 31.03.08	As at 31.03.07	As at 31.03.06	As at 31.03.05
A. Fixed Assets					
Gross Block	1,663.15	609.55	569.00	569.00	569.00
Less: Accumulated Depreciation	126.90	81.37	192.47	185.56	178.44
Net Block	1,536.26	528.18	376.53	383.44	390.56
Total - A	**1,536.26**	**528.18**	**376.53**	**383.44**	**390.56**
B. Investments	43,196.81	22,649.60	55,331.39	55,342.63	53,839.09
C. Deferred Tax Assets/(Liabilities)	(35.19)	(26.74)	32.65	(22.53)	(22.75)
D. Current Assets, Loans & Advances					
-Interest accrued on Investment	-	1.79	1.40	-	0.01
-Inventories	159,929.02	1,31,266.05	353.98	442.79	261.21
-Sundry Debtors	25.65	25.00	-	89.22	14.80
-Cash & Bank balances	2,860.49	117.81	11.16	16.67	2.28
-Loans & Advances	122,364.97	1,20,543.41	618.40	20,265.94	244.14
Total - D	**285,180.13**	**2,51,954.07**	**984.94**	**20,814.62**	**522.44**
TOTAL ASSETS (A+B+C+D)	**329,878.01**	**2,75,105.10**	**56,725.51**	**76,518.16**	**54,729.34**
E. Liabilities & Provisions					
-Secured Loan	1,763.81				
-Unsecured Loan	-	-	-	21,850.66	-
-Current Liabilities	111,510.81	61,729.62	421.38	307.55	397.74
Total	113,274.62	61,729.62	421.38	22,158.21	397.74
F. Net Worth (A+B+C+D-E)	**216,603.39**	**213,375.48**	**56,304.12**	**54,359.95**	**54,331.60**
Net Worth Represented by:					
G. Share Capital					
-Equity Shares	56,677.51	56,677.51	55,437.51	53,530.00	53,530.00
H. Reserves & Surplus	159,925.89	156,697.97	866.61	829.95	801.60
Net Worth (G+H)	**216,603.39**	**213,375.48**	**56,304.12**	**54,359.95**	**54,331.60**

Note: The above statement should be read with the Notes to Restated Financial Statements, Significant Accounting Policies and Notes to Accounts as appearing in Annexure- 4

For and on behalf of the Board

As per our attached report of even date

(SUBRATA ROY SAHARA)
Chairman & Managing Director

For D.S SHUKLA & CO.
Chartered Accountants

(A.K. DWIVEDI)
Partner
M. No. 078297

(SUSHANTO ROY)
Executive Director & CEO

(SEEMANTO ROY)
Executive Director

Date : September 20 , 2009
Place: Mumbai

(PRADEEP SINGH)
Chief Financial Officer

(Dr. C. B. THAPA)
Company Secretary

SAHARA PRIME CITY LIMITED

ANNEXURE 2 - RESTATED UNCONSOLIDATED SUMMARY STATEMENT OF PROFITS AND LOSSES

(Rs. in Lac)

PARTICULARS	For the year ended on				
	31.03.2009	31.03.2008	31.03.2007	31.03.2006	31.03.2005
Income					
Realty Income	17,153.81	24,491.57	8.64	8.64	8.64
Income From Financial Activities	513.63	21,729.76	2,389.26	953.84	640.75
Other Income	29.76	0.27	0.04	0.01	0.37
Increase / (Decrease) in Inventory	28,662.97	130,912.07	(88.81)	181.58	(14.23)
Income from joint venture	-	-	-	1.73	40.78
Total Income	**46,360.17**	**177,133.67**	**2,309.13**	**1,145.80**	**676.31**
Expenditure					
Purchases	4,774.63	143,622.16	719.39	982.66	495.31
Expenditure on Project Work in Progress	32,592.43	359.55	-	-	-
Administrative Expenses	2,282.37	478.54	1,488.07	80.52	68.15
Employees Cost	872.80	32.63	23.30	33.31	28.82
Depreciation	27.36	7.87	6.90	7.12	7.12
Capital Issue Expenses Written off	-	-	27.29	27.29	27.29
Interest and Finance Charges	906.98	-	-	-	-
Loss from Joint venture	4.54	5.12	13.97	-	-
Total Expenditure	**41,461.11**	**144,505.87**	**2,278.92**	**1,130.90**	**626.69**
Profit Before Tax	**4,899.06**	**32,627.80**	**30.21**	**14.90**	**49.62**
Provision for Taxes:					
-Income Tax	1,562.00	4,231.47	75.85	11.80	12.11
-Fringe Benefit tax	120.14	2.64	0.03	0.13	-
-Wealth Tax	3.59	1.37	0.13	0.13	0.13
-Deferred Tax Liabilities / (Assets)	8.45	59.39	(55.17)	(0.23)	1.59
Net Profit/ (Loss) as per audited financials	**3,204.88**	**28,332.93**	**9.37**	**3.07**	**35.79**
Adjustments (Refer Note 2 of Significant Accounting policies and Notes to accounts)					
a) On account of Expenses Adjustment (net of tax)	23.04	(23.04)	27.29	29.47	28.50
b) On account of Income Tax proceedings	-	-	-	(4.19)	(28.16)
Net Profit/(Loss) As Restated	**3,227.91**	**28,309.89**	**36.66**	**28.35**	**36.13**
Profit/ (Loss) brought forward, As Restated	**24,019.18**	**866.61**	**829.95**	**801.60**	**765.47** (Refer Note 2)
Balance Available for Appropriation, As Restated	**27,247.09**	**29,176.50**	**866.61**	**829.95**	**801.60**
Appropriations:					
Dividend on Preference Shares	-	1.27	-	-	-
Dividend Tax	-	0.22	-	-	-
Transfer to General Reserve Fund	-	5,155.83	-	-	-
Profit/ (Loss) carried forward, As Restated	**27,247.09**	**24,019.18**	**866.61**	**829.95**	**801.60**

Notes:

(1) The above statement should be read with the Significant Accounting Policies and Notes to Accounts as appearing in Annexure- 4.

(2) Profit/(Loss) Brought forward for F.Y. 2004-05 has been adjusted for liabilities arising on account of Income Tax Proceedings relating to Assessment Years prior to Assessment Year. 2005-06.

For and on behalf of the Board

As per our attached report of even date

(SUBRATA ROY SAHARA)
Chairman & Managing Director

For D.S SHUKLA & CO.
Chartered Accountants

(A.K. DWIVEDI)
Partner
M. No. 078297

(SUSHANTO ROY)
Executive Director & CEO

(SEEMANTO ROY)
Executive Director

Date: September20 , 2009
Place: Mumbai

(PRADEEP SINGH)
Chief Financial Officer

(Dr. C. B. THAPA)
Company Secretary

SAHARA PRIME CITY LIMITED

ANNEXURE- 3 RESTATED CASH FLOW STATEMENT IN ACCORDANCE WITH ACCOUNTING STANDARD - 3

(Rs. in Lac)

a) Cash flow from operating activities:	2008-09	2007-08	2006-07	2005-06	2004-05
Operating profit/(loss) for the year Before Tax, As Restated	4,922.09	32,604.76	57.51	40.18	49.95
Adjustment for :-					
Depreciation	27.36	7.87	6.90	7.12	7.12
Income from Dividend	(5.96)	(5.84)	(6.57)	(5.92)	(1.23)
Interest Income	(31.21)	(2.41)	(1,566.81)	(18.95)	(52.21)
Income from sale of securities	(280.00)	(20,011.60)	(7.68)	(127.89)	(77.76)
Impairment of Assets	-	6.26	-	-	-
Operating profit before working capital changes	4,632.28	12,599.04	(1,516.66)	(105.46)	(74.13)
Adjustment for :-					
(Increase)/decrease in Inventories	(28,644.80)	(130,912.07)	88.81	(20,021.80)	565.56
(Increase)/decrease in Trade and other receivable	1.14	(25.39)	-	-	-
(Increase)/decrease in Loan and advances and other current assets	(1,764.39)	(119,922.50)	20,087.81	(239.76)	42.98
Increase/(decrease) in Current Liabilities	48,095.45	57,072.76	52.62	(102.25)	142.98
Cash from/(used for) operating activities before taxes	22,319.68	(181,188.16)	18,712.58	(20,469.27)	677.40
Direct Taxes paid	(57.16)	(2.74)	(367.24)	(16.23)	(16.40)
Net cash generated from/(used for) operating activities (A)	**22,262.52**	**(181,190.90)**	**18,345.34**	**(20,485.49)**	**661.00**
b) Cash generated from investing activities					
(Increase)/Decrease in Investment	(20,547.22)	32,681.79	11.24	(1,503.54)	(816.23)
Purchase of Fixed assets	(1,053.61)	(165.78)	-	-	(27.61)
Interest Income	31.21	2.41	1,566.81	18.95	52.21
Income from Dividend	5.96	5.84	6.57	5.92	1.23
Income from sale of securities	280.00	20,011.60	7.68	127.89	77.76
Net cash generated from/(used for) investing activities (B)	**(21,283.65)**	**52,535.86**	**1,592.31**	**(1,350.78)**	**(712.63)**
c) Cash flow from financing activities					
Dividend paid	-	(1.27)	-	-	-
Decrease/(Increase) in Loan	1,763.81	-	(21,850.66)	21,850.66	-
Increase in share capital including security premium account	-	128,762.96	1,907.51	-	-
Net cash generated from/(used for) financing activities (C)	**1,763.81**	**128,761.70**	**(19,943.15)**	**21,850.66**	**-**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**2,742.68**	**106.65**	**(5.51)**	**14.39**	**(51.64)**
Cash and cash equivalents at the beginning of the year	**117.81**	**11.16**	**16.67**	**2.28**	**53.92**
Cash and cash equivalents as at the end of the year	**2,860.49**	**117.81**	**11.16**	**16.67**	**2.28**

Note - This cash flow statement is prepared in accordance with accounting standard 3 - "Cash Flow Statement" issued by the Institute of Chartered Accountants of India (Refer note no. 1.16 of Annexure 4 - Significant Accounting Policies).

As per our attached report of even date

For and on behalf of the Board

(SUBRATA ROY SAHARA)
Chairman & Managing Director

For D.S SHUKLA & CO.
Chartered Accountants

(A.K. DWIVEDI)
Partner
M. No. 078297
Date : September 20 , 2009
Place: Mumbai

(SUSHANTO ROY)
Executive Director & CEO

(PRADEEP SINGH)
Chief Financial Officer

(SEEMANTO ROY)
Executive Director

(Dr. C. B. THAPA)
Company Secretary

ANNEXURE - 4 SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1 SIGNIFICANT ACCOUNTING POLICIES

(1.1) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared and presented under the historical cost convention, using the accrual basis of accounting in accordance with the generally accepted accounting principles in India and are in accordance with the applicable Accounting Standards and Guidance notes issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956 to the extent applicable.

(1.2) USE OF ESTIMATES

The preparation of financial statements requires estimate and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized

(1.3) FIXED ASSETS AND DEPRECIATION (COMPLIANCE WITH ACCOUNTING STANDARD 10 – "ACCOUNTING FOR FIXED ASSETS")

a) Fixed assets are stated at cost of acquisition or construction and all the cost incurred to bring the assets to working condition for its intended use less accumulated depreciation and impairment loss.

b) Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

c) Depreciation on fixed asset is being provided on the Straight Line Method in accordance with the provisions of section 205 (2) (b) and at the rate specified in Schedule XIV of the Companies Act, 1956 on pro-rata basis.

d) Depreciation on assets whose actual cost does not exceed Rs.5,000 is provided at the rate of hundred per cent.

e) Depreciation on intangible assets is provided on Straight line basis over a period of 5 to 10 years depending on the economic benefit of the assets.

(1.4) REVENUE RECOGNITION (COMPLIANCE WITH ACCOUNTING STANDARD 9 – "REVENUE RECOGNITION")

GENERAL

a) Revenue /income and cost/expenditure are generally accounted on accrual basis as they are earned or incurred.

b) Interest due on delayed payments by customers is accounted for on receipts basis due to uncertainty of recovery of the same.

c) Other Interest revenue is accounted for on time proportion basis taking into account the amount outstanding and the rate applicable.

d) Revenue on sale of car parking space shall be recognized at the time of possession.

e) Revenue arising from cancellation/transfer of bookings of units shall be recognized on recovery of the same.

REAL ESTATE PROJECT

Revenue is recognized, on the basis of percentage of completion method as and when all the following conditions are satisfied.

IN CASE OF LAND AND PLOTS:

a) Sale of land and plots is recognized in the financial year in which the agreement to sell is executed.

b) The buyer's investment is adequate to demonstrate a commitment to pay for the property.

IN CASE OF FLAT/APARTMENTS/VILLAS/COMMERCIAL ETC.

a) Revenue from the constructed properties/ projects shall be recognized when the significant risks and rewards of ownership have been transferred to the customer, which coincides with the entering into of legally binding agreements. Revenues from such contracts are recognized using the "percentage of completion method" specified in Accounting Standard 7 – "Construction Contract" issued by the Institute of Chartered Accounts of India.

b) The buyer's investment is adequate to demonstrate a commitment to pay for the property.

c) The actual cost incurred on the project under execution, including cost of land, is 30% or more of the total estimated cost of the project.

IN CASE OF DEVELOPMENT RIGHTS

Revenue from sale of transferable development rights is recognized on transfer of the rights to the buyer.

IN CASE OF CONSTRUTION CONTRACTS

Revenue from Construction Contracts is recognized on percentage of completion method of accounting.

(1.5) **COST OF SALES**

Cost of Construction/Development incurred (including cost of land) is charged to Profit & Loss account proportionate to the revenue recognized as per accounting policy discussed in Para 1.4 above. Cost of common area is allocated based on saleable area of the project. Final adjustments, if required, are made on completion of the respective projects.

(1.6) **INVENTORIES (COMPLIANCE WITH ACCOUNTING STANDARD 2 – "VALUATION OF INVENTORIES")**

a) Shares & Securities forming part of Stock in trade are valued at cost or market value whichever is lower.

b) Land and stores used for construction activity are valued at Cost or net realizable value which ever is lower. Cost includes cost of acquisition of land, internal development costs and external development charges.

c) Construction works in Progress are valued at lower of cost or net realizable value. Cost includes cost of materials, services and other related overheads.

d) Constructed properties/Finished stocks are valued at lower of cost or net realizable value. Cost includes cost of land, internal development costs, external development charges, construction costs, cost of development/construction materials, services and other related overheads.

e) Development Rights of realty projects and in Land are valued at Cost.

f) Spare parts of Helicopter are valued at cost or net realizable value whichever is lower.

(1.7) **INVESTMENTS (COMPLIANCE WITH ACCOUNTING STANDARD 13 – "ACCOUNTING FOR INVESTMENTS")**

Investments which are readily realizable and intended to be held for not more than a year are classified as current investments and are carried at lower of cost and fair value determined on an individual investment basis whereas all other investments are classified as long- term investments and are carried at cost. However, provision for diminution in the value of long term investments is made to recognize a decline other than temporary as specified in Accounting Standard 13 - "Accounting for Investments" issued by the Institute of Chartered Accountants of India.

(1.8) **INTANGIBLE ASSETS (COMPLIANCE WITH ACCOUNTING STANDARD 26 – "INTANGIBLE ASSETS")**

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

(1.9) **IMPAIRMENT OF ASSETS (COMPLIANCE WITH ACCOUNTING STANDARD 28 – "IMPAIRMENT OF ASSETS")**

An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to profit & loss account in the year in which an assets is identified as impaired as per Accounting Standard – 28 – "Impairment of Assets" issued by the Institute of Chartered Accountants of India. The impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of recoverable amount.

(1.10) **EMPLOYEE BENEFITS (COMPLIANCE WITH ACCOUNTING STANDARD 15 – "EMPLOYEE BENEFITS")**

a) Short Term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

b) Post employment and other long term employee benefits are recognized as an expense in the profit and loss account for the year in which the employee has rendered services. The expenses are recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the profit and loss account.

(1.11) **PROVISION FOR TAXATION (COMPLIANCE WITH ACCOUNTING STANDARD 22 – "ACCOUNTING FOR TAXES ON INCOME")**

a) Provision for Income-tax is made on the assessable income at applicable tax rates as per Income-Tax Act, 1961.

b) Deferred Tax Asset/Liability is recognized, subject to consideration of prudence on timing difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods as per Accounting Standard 22 - "Accounting for Taxes on Income" as issued by the Institute of Chartered Accountants of India. Deferred Tax Assets are not recognized on unabsorbed depreciation and carry forward losses unless there is virtual certainty that sufficient future taxable income will be available in future against which such Deferred Tax Assets can be realized.

c) Fringe Benefit tax is provided in accordance with the provisions of Income Tax Act, 1961.

(1.12) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (COMPLIANCE WITH ACCOUNTING STANDARD 29 – "PROVISIONS, CONTIGENT LIABILITIES AND CONTINGENT ASSETS")**

Provision involving substantial degree of estimation in measurement is recognized when there is a present/obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liability are not recognized but disclosed in the notes to accounts. Contingent assets are neither recognized nor disclosed in the financial statement. Depending upon the facts of each case and after due evaluation of legal position, claims against the company not acknowledged as debts are treated as contingent liabilities. In respect of statutory dues disputed and contested by the Company, a liability is disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter.

(1.13) **FOREIGN CURRENCY TRANSACTIONS (COMPLIANCE WITH ACCOUNTING STANDARD 28 – 11 THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES")**

1. Foreign currency transactions are recorded at exchange rate prevailing on the date of respective transactions.

2. Current assets and current liabilities in foreign currencies existing at balance sheet date are translated at year-end rates.

3. Any income or expenditure on account of exchange difference either on settlement or on translation is recognised in the profit and loss account.

(1.14) **SEGMENT REPORTING (COMPLIANCE WITH ACCOUNTING STANDARD 17 – "SEGMENT REPORTING")**

Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, are included under the head "Others".

(1.15) **EARNING PER SHARE (COMPLIANCE WITH ACCOUNTING STANDARD 20 – "EARNINGS PER SHARE")**

Basic earning per share is calculated by dividing the net profit/loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the average number of shares outstanding during are adjusted for the effects of all dilutive potential equity shares.

(1.16) **CASH FLOW STATEMENT (COMPLIANCE WITH ACCOUNTING STANDARD 3 – "CASH FLOW STATEMENTS")**

Cash flow are reported using the indirect method prescribed in Accounting Standard 3 – "Cash Flow Statement" issued by the Institute of Chartered Accountants of India, whereby net profit before tax is adjusted for effects of transaction of a non-cash nature and any deferral or accruals of past or future cash receipts or payments. The cash flow from revenue generating, investing and financing activities of the Company is segregated.

2. NOTES TO RESTATED ACCOUNTS

A) Notes on Material Adjustments for Restated Financial Statements

The summary of result of restatements made in the audited accounts for the respective years and its impact on the profits/ losses of the Company is as under:

(Rs. in Lac)

MATERIAL ADJUSTMENTS		**For the year ended**				
Particulars	**Refer Note**	**March 31, 2009**	**March 31, 2008**	**March 31, 2007**	**March 31, 2006**	**March 31, 2005**
Profit/(Loss) after Tax (PAT) as per Audited Accounts		**3,204.88**	**28,332.92**	**9.37**	**3.07**	**35.79**
Adjustments for Prior Period Items						
- On account of prior period expense adjustments	(a) & (b)	34.90	(34.90)	-	2.18	0.80
- On account of provisions written back		-	-	-	-	(0.37)
Adjustments for change in accounting policies/ adherence of accounting standards						
Adjustments on account of Capital issue expenses written off	(c)	-	-	27.29	27.29	27.29
Total Adjustments before Income Tax Impacts		34.90	(34.90)	27.29	29.47	27.72
Income Tax Impact						
- Arising out of Adjustments		(11.86)	11.86	-	-	0.78
Expenses Adjustment (net of tax)		23.04	(23.04)	27.29	29.47	28.50
- Arising out of Returns, Assessment & Appeals (pending)	(d)	-	-	-	(4.19)	(28.16)
Total Adjustments after Income Tax Impacts		**23.04**	**(23.04)**	**27.29**	**25.28**	**0.34**
Profit/(Loss) after Tax (PAT) as per Restated Statements		**3,227.91**	**28,309.88**	**36.66**	**28.35**	**36.13**

Note:

a. Prior Period Adjustments

In the audited financial statements of the company for the year ended March 31, 2005, 2006 and 2009, the Company has disclosed certain item as prior period items. Accordingly, in preparation of Restated Unconsolidated Summary Statement, the effect of these prior period items has been appropriately adjusted to the profit/ (losses) of the respective year/ period to which these items pertain with corresponding restatement of the respective assets/ liabilities.

b. Details of Prior Period Items

(Rs. In Lacs)

Head of Prior Period Items	2008-09	2007-08	2006-07	2005-06	2004-05
Travelling Expenses	34.31	-	-	0.29	0.01
Salary & Wages	0.55	-	-	-	0.17
Legal & Professional Charge	-	-	-	1.89	-
Rates & Taxes	-	-	-	-	2.65
Dematerialisation Charges	-	-	-	-	0.12
Staff Welfare	-	-	-	-	0.02
Miscellaneous expenses	0.03	-	-	-	-
Total	34.90	-	-	2.18	2.98

c. Capital Issue Expenses

Capital Issue Expenses in restated statement have been written off in the year in which they have incurred in accordance with AS-26 issued by Institute of Chartered Accountants of India.

d. Income Tax Adjustments

The ' Restated Unconsolidated Summary Statement of Profit and Losses' has been adjusted for respective years in respect of short/excess provision of Income Tax as per the income tax assessments/ returns filed by the company for the respective year.

e. Material Regroupings

Appropriate adjustments have been made in the Restated Summary Statements of Assets and Liabilities, Profits and Losses, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the financials of the Company for the year ended March 31, 2009 and the requirements of the Guidelines issued by Securities and Exchange Board of India as amended from time to time.

B) Other Notes to Accounts

2.1 Contingent Liabilities not provided for in respect of:

a) Disputed Income Tax demand amounting to Rs. 33.93 lacs.

b) Corporate Guarantee given to Bank on behalf of group companies amounting to Rs. 4300 lacs .

2.2 Income Tax assessments have been completed up to Assessment Year 2006-2007. The demand for A. Y. 1998-99, 2005-2006 and 2006-07 is Rs. 33.93 lacs against which the company has filed an appeal before C.I.T.(A) which is pending for adjudication.

2.3 The disclosures required under Accounting Standard 15 "Employee Benefits" are given below:

Defined Contribution Plan:
Contribution to Defined Contribution Plan (recognized) charged off for the year are as under:

(Rupees in Lacs)

SL	Particulars	2008-09	2007-08
1	Employer's Contribution to Provident Fund	36.79	2.68
2	Employer's Contribution to Pension Scheme	58.40	4.45

Defined Benefit Plan:

Employees' gratuity, which is a defined benefit plan, is managed by a Gratuity Trust (formed by Group Company for employee's gratuity fund scheme) of which company is a member. The present value of obligation is determined based on acturial valuation using the Projected Unit Credit Method. The obligation for leave encashment is recognized in the same manner as Gratuity.

(Rs. In Lacs)

	2008-09	**2007-08**	**2008-09**	**2007-08**
	Gratuity (Funded)	**Gratuity (Funded)**	**Leave Encashment (Unfunded)**	**Leave Encashment (Unfunded)**
a)Reconciliation of opening and closing balances of defined benefit obligation				
Defined Benefit obligation at beginning of the year	17.24	0.049	4.03	0.017
Add: Liability lying with Previous Empolyer at begining of the year adjusted	106.52	-	22.41	-
Current Service Cost	31.16	17.18	5.56	4.01
Interest Cost	15.04	0.00398	2.45	0.00133
Acturial (Gain)/Loss	45.19	106.52	1.87	22.41
Less: Transferred / adjusted with previous employer	-	(106.52)	-	(22.41)
Benefits paid	(4.68)	-	(1.36)	-
Defined Benefit obligation at the closing of the year	210.48	17.24	34.97	4.03
b)Reconciliation of opening and closing balances of fair value of plan assets				
Fair value of plan assets at beginning of the year	-	-	-	-
Add: Adjustment of contribution for transferred employees in previous year by Previous Employer	106.52	-	-	-
Employers contribution	22.13	-	-	-
Expected retun on plan assets	5.41	-	-	-
Acturial Gain/(Loss)	6.02	-	-	-
Benefits Paid	(4.68)	-	-	-
Fair value of plan assets at year end	135.40	-	-	-
c)Reconciliation of fair value of assets and obligations				
Fair value of plan assets as at 31st March, 2009	135.40	-	-	-
Present value of obligation as at 31st March, 2009	210.48	17.24	34.97	4.03
Net Asset/(Liability) recognized in Balance Sheet	(75.07)	(17.24)	(34.97)	(4.03)
d)Expenses recognized during the year				
Current Service Cost	31.16	17.18	5.56	4.012

Interest Cost	15.04	0.00398	2.45	0.00133
Adjustment	-	0.04	-	0.00147
Expected return on plan assets	(5.41)	-	-	-
Net Actuarial (gain)/loss recognized in the period	39.17	-	1.87	-
Expenses recognized on expenditure on Work in Progress(Ref-.schedule-16)	63.78	15.56	7.89	4.01
Expenses recognized in P & L A/c(employees cost Ref.-Schedule-17)	16.17	1.67	2.00	0.00147
Total Expenses recognized	79.96	17.24	9.89	4.01
e)Actuarial assumptions				
Mortality Table (L.I.C.)	1994-96	1994-96	1994-96	1994-96
(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)
Discount rate (per annum)	7.50%	8%	7.50%	8%
Rate of increase in compensation level	5%	4.50%	5%	4.50%

2.4 Segment Reporting:

In accordance with AS-17 "Segmental Reporting "notified in the Companies (Accounting Standard) Rule 2006, the company has determined its business segment as Real Estate Development and there is no other primary reportable segment .The company is operating in domestic segment and therfore, there is no earning from outside India .The segment revenue, segment liabilities ,total carrying amount of segment assets, total cost incurred to acquire segment assets and total depreciation on such assets are all reflected in the financial statement for the year ended 31st march 2009 .

2.5 Related Party Disclosures : Refer Annexure 16

2.6 Earnings Per Share : Refer Annexure 14

2.7 Deferred Tax:

The tax effect of significant temporary difference that resulted in deferred tax (asset)/ liabilities are:

						Rs. in Lac
Particulars	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04
Depreciation on fixed assets	64.98	32.34	28.44	27.50	28.06	26.47
Others	(29.79)	(5.6)	(61.09)	(4.98)	(5.31)	(5.31)
Deferred Tax (Asset) /Liabilities	35.19	26.74	(32.65)	22.52	22.75	21.16

2.8 Investment in Joint Venture :

The company has entered into a Joint Venture with various parties/persons for joint development of Housing Projects, namely, The Sahara States – Hyderabad Joint Venture, incorporated in India. The company's share of the income/ (loss) in the joint venture has been reproduced below:

					Rs. in Lac
Particulars	2008-09	2007-08	2006-07	2005-06	2004-05
Share of Income / (Loss)	(4.54)	(5.12)	(13.97)	1.73	40.78

2.9 In accordance with the Accounting Standard -28 on 'Impairment of Assets' notified in the Companies (Accounting Standard) Rule, 2006 the company, during the year, while carrying on exercise of identifying the assets that may have been impaired in respect of each cash generating unit has observed that no such assets of the Company has been impaired during the year 2008-09.

2.10 Based on the information available with the company, the balance due to Micro, Small & Medium Enterprises is Rs. 46647/- (Previous Year Nil). The provision for interest amounting to Rs.8396/- has been made on delayed payment as per Micro, Small & Medium enterprises development Act, 2006.

2.11 Balances of Sundry Debtors are subject to confirmation.

2.12 Figures of previous years have been regrouped, re-arranged and re-cast wherever felt necessary to confirm to current year's classification. Further figures have been rounded off to the nearest rupees in lacs.

As per our attached report of even date

For and on behalf of the Board

FOR D.S.SHUKLA & CO.
Chartered Accountants

(SUBRATA ROY SAHARA)
Chairman & Managing Director

(A.K.DWIVEDI)
Partner

(SUSHANTO ROY)
Executive Director & CEO

(SEEMANTO ROY)
Executive Director

Date: September 20 , 2009
Place: Mumbai

(PRADEEP SINGH)
Chief Finance Officer

(Dr. C. B. THAPA)
Company Secretary

SAHARA PRIME CITY LIMITED

ANNEXURE -5 STATEMENT OF SUMMARY OF INVESTMENTS, AS RESTATED

(Rs. in Lac)

PARTICULARS	As at 31.03.09	As at 31.03.08	As at 31.03.07	As at 31.03.06	As at 31.03.05
Quoted Investments:					
In Related Parties					
- In subsidiary companies	-	-	-	-	-
- In associates & joint ventures	534.79	534.79	534.79	534.79	534.79
- In enterprises over which person specified in (c) & (d) as per annexure 16 having significant influence	1,882.05	1,882.05	1,882.05	1,882.05	1,882.05
In Others	252.53	-	298.66	298.66	298.66
Unquoted Investments:					
In Related Parties					
- In subsidiary companies	35,918.57	1,689.67	-	-	-
- In associates & joint ventures	144.56	2,175.84	2,180.96	2,192.45	166.47
- In enterprises over which person specified in (c) & (d) as per annexure 16 having significant influence	1,103.31	1,103.31	50,182.40	50,182.15	50,679.59
In Others	-	1,652.53	252.53	252.53	252.53
Share Application Money					
In Related Parties					
- In subsidiary companies	3,348.00	10,000.00			
- In associates & joint ventures	-	-			
- In enterprises over which person specified in (c) & (d) as per annexure 16 having significant influence	-	3,611.40			
In Others	13.00	-	-	-	25.00
Total	**43,196.81**	**22,649.60**	**55,331.39**	**55,342.63**	**53,839.09**
Aggregate Cost of Quoted Investment	2,669.37	2,416.84	2,715.50	2,715.50	2,715.50
Aggregate Market Value of Quoted Investment	5,750.60	16,027.73	14,468.78	13,040.56	11,713.68
Aggregate Cost of Unquoted Investment	40,527.44	20,232.75	52,615.89	52,627.13	51,123.59

SAHARA PRIME CITY LIMITED

ANNEXURE - 6 STATEMENT OF SUMMARY OF INVENTORIES, AS RESTATED

(Rs. in Lac)

PARTICULARS	As at 31.03.09	As at 31.03.08	As at 31.03.07	As at 31.03.06	As at 31.03.05
Real Estate Inventories					
- Land, Development Right and Project Work in Progress	157,744.04	130,485.04	-	-	-
- Stores and fuel	1,650.17	-	-	-	-
Stock of Securities					
- Quoted	133.29	355.34	323.98	247.79	121.20
- Unquoted	401.53	425.67	30.00	195.00	140.01
Total	**159,929.02**	**131,266.05**	**353.98**	**442.79**	**261.21**

SAHARA PRIME CITY LIMITED

ANNEXURE -7 STATEMENT OF SUMMARY OF SUNDRY DEBTORS, AS RESTATED

(Rs.in Lac)

PARTICULARS	As at 31.03.09	As at 31.03.08	As at 31.03.07	As at 31.03.06	As at 31.03.05
Debt outstanding for the period exceeding six months					
Related Parties	-	-	-	-	-
Directors and promoters	-	-	-	-	-
Others	25.00	25.00	-	14.80	14.80
Other debts					
Related Parties	-	-	-	-	-
Directors and promoters	-	-	-	-	-
Others	0.65	-	-	74.42	-
Total	**25.65**	**25.00**	**-**	**89.22**	**14.80**

AGEWISE ANALYSIS OF SUNDRY DEBTORS AS ON MARCH 31, 2009

Name of Parties	<30 days	30-60 days	60-90 days	90-180 days	180-365 days	1-2 years	2-3 year	3-4 years	4-5 years	More than 5 years	Total
Total Debtors as on March 31, 2009	0.65	-	-	-	-	25.00	-	-	-	14.80	40.45
Less - Bad Debts Written Off											14.80
Outstanding Debtors as on March 31, 2009											**25.65**

Note :

- None of sundry debtors is related to the directors or promoters or the issuer in any way.

SAHARA PRIME CITY LIMITED

ANNEXURE -8 STATEMENT OF SUMMARY OF LOANS AND ADVANCES, AS RESTATED

(Rs. in Lac)

PARTICULARS	As at 31.03.09	As at 31.03.08	As at 31.03.07	As at 31.03.06	As at 31.03.05
Receivable from Related Parties:					
Loans and advances to directors and promoters	-	-	-	-	-
Loans to Subsidiary Company	590.55	-	-	-	-
Advances to subsidiary companies for purchase of land and Real Estate Projects	1,16,608.99	1,19,902.76	-	-	-
Enterprises over which person specified in (c) & (d) as per annexure 16 having significant influence	-	-	-	20,015.25	-
Receivable from Other Parties:					
Loans to employees	19.03	3.81	-	-	1.86
Advances	4,468.82	16.42	0.51	0.17	0.18
Advance Taxes Paid	677.58	620.42	617.89	250.52	242.10
Total	**1,22,364.97**	**1,20,543.41**	**618.40**	**20,265.94**	**244.14**

SAHARA PRIME CITY LIMITED

ANNEXURE -9 STATEMENT OF SUMMARY OF SECURED AND UNSECURED LOANS, AS RESTATED

(Rs. in Lac)

PARTICULARS	As at 31.03.09	As at 31.03.08	As at 31.03.07	As at 31.03.06	As at 31.03.05
Secured Loans from:					
Related Parties	-	-	-	-	-
From Banks					
Term Loans *					
- Punjab National Bank	1,620.39	-	-	-	-
Temporary Overdraft **					
- Punjab National Bank	143.42	-	-	-	-
Others	-	-	-	-	-
Sub Total (A)	**1,763.81**	**-**	**-**	**-**	**-**
Unsecured Loans from:					
Related Parties					
In enterprises over which person specified in (c) & (d) as per annexure 16 having significant influence	-	-	-	1,840.46	-
Others	-	-	-	20,010.20	-
Sub Total (B)	**-**	**-**	**-**	**21,850.66**	**-**
Total (A+B)	**1,763.81**	**-**	**-**	**21,850.66**	**-**

*** Term Loans**

Principal terms of loans and assets charges as securities against term loans

a) Total term loan sanctioned by Punjab National Bank is Rs. 2500 lacs. However, disbursement till March 31, 2009 is Rs.1600 lacs.
Moreover, together with in interest, 1,620.39 lacs is outstanding as on March 31, 2009

b) Margin : 75%

c) Interest : BPLR+3.5% with monthly rests subject to change as per RBI/ Bank Guidelines from time to time

d) Repayment : In 2 Quarterly instalments of Rs. 1,250 lacs w.e.f. September, 2010. However, interest is payable on its levy.

e) Repayment Default: Penal Interest 2% above the normal rate of interest for the period of default.

f) Assets Charged : the loan is secured by

1) an exclusive mortgage charge in favour of lender of the following immovable properties -

i) 4.986 acres of land at village - Narharpur, Tal. - Baksi ka Talab, Lucknow of M/s Madhuri Reality & Leasing Pvt. Limited (wholly owned subsidiary of the Company)

ii) 1/2 part of 20.234 acres of land at village Narahapur, Tal. - Baksi ka Talab, Lucknow of M/s Mahesh Development and Finance Pvt. Ltd. (wholly owned subsidiary of the Company).

iii) 1/3rd part of 11.868 acres of land at village - Narharpur, Tal. - Baksi ka Talab, Lucknow of M/s Magan Devehopment & Reality Pvt. Ltd. (wholly owned subsidiary of the Company).

2) A first charges by way of hypothecation of fixed assets and other assets, present, as well as future to be purchased out of Present term loan or otherwise.

3) A first charge by way of hypothecation of current assets and other assets purchased or to be purchased out of present term loan or otherwise.

**** Temporary Overdraft from Punjab National Bank**

Temporary overdraft is secured against pledge of fixed assets deposits of Rs. 200.00 lacs.

SAHARA PRIME CITY LIMITED

ANNEXURE - 10 CAPITALISATION STATEMENT

(Rs. in Lac)

PARTICULARS	Pre-Issue as at March 31, 2009	Post Issue as at (Refer Note 2)
Borrowings		
Long Term Debts	1,763.81	[●]
Short Term Debts	-	[●]
Shareholders' Fund:		
- Equity Share Capital	56,677.51	[●]
- Advance against Share Application	-	[●]
- Reserve & Surplus as Restated		[●]
- Securities Premium Account	1,27,522.96	[●]
- General Reserve	5,155.83	[●]
- Profit & Loss Account	27,247.09	[●]
Sub Total	**1,59,925.89**	[●]
Total Shareholders Fund	**2,16,603.39**	[●]
Long Term Debts / Equity	**0.01**	[●]

Note:

1) The above has been computed on the basis of restated statement of accounts

2) The statement for the Post Issue period will be made on conclusion of Book Building Process.

3) Long Term Debts / Equity = $\frac{\text{Long Term Debts}}{\text{Shareholders' Fund}}$

SAHARA PRIME CITY LIMITED

ANNEXURE- 11 STATEMENT OF SUMMARY OF RESERVES AND SURPLUS, AS RESTATED

(Rs. in Lac)

PARTICULARS	As at 31.03.09	As at 31.03.08	As at 31.03.07	As at 31.03.06	As at 31.03.05
Profit/ (Loss) from Profit & Loss Account	27,247.09	24,019.18	866.61	829.95	801.60
Securities Premium Account	1,27,522.96	1,27,522.96	-	-	-
General Reserve	5,155.83	5,155.83	-	-	-
Total	**1,59,925.89**	**1,56,697.97**	**866.61**	**829.95**	**801.60**

SAHARA PRIME CITY LIMITED

ANNEXURE- 12 STATEMENT OF SUMMARY OF INCOME FROM FINANCIAL ACTIVITIES AND OTHER INCOME, AS RESTATED

(Rs. in Lac)

	For the Year ended on				
PARTICULARS	**31.03.09**	**31.03.08**	**31.03.07**	**31.03.06**	**31.03.05**
Income from Financial Activities					
- Sale of Trading securities	196.46	1,709.91	815.88	928.97	587.30
- Profit on Sale of Investment in Securities (Long Term)	280.00	20,011.60	-	-	-
- Dividend	31.21	2.41	1,566.81	18.95	52.21
- Interest	5.96	5.84	6.57	5.92	1.23
- Dividend	-	-	-	-	-
Sub -Total	**513.63**	**21,729.76**	**2,389.26**	**953.84**	**640.74**
Other Income					
- Misc Income	29.76	0.27	0.04	0.01	0.37
Sub -Total	**29.76**	**0.27**	**0.04**	**0.01**	**0.37**
Total	**543.39**	**21,730.03**	**2,389.30**	**953.85**	**641.11**

SAHARA PRIME CITY LIMITED

ANNEXURE- 13 STATEMENT OF DIVIDEND PAID

(Rs. In Lacs)

Class of Shares	Face value Per Share	For the Year ended on				
		31.03.09	31.03.08	31.03.07	31.03.06	31.03.05
Equity Share Capital	Rs. 10					
Rate Of Dividend		-	-	-	-	-
Amount of Dividend		-	-	-	-	-
Taxes paid on Dividend		-	-	-	-	-
Preference Share Capital	Rs. 10		1,265.00	-	-	-
Rate Of Dividend		-	0.1%	-	-	-
Amount of Dividend		-	1.27	-	-	-
Taxes paid on Dividend		-	0.22	-	-	-

SAHARA PRIME CITY LIMITED

ANNEXURE -14 STATEMENT OF SUMMARY OF ACCOUNTING RATIOS, AS RESTATED

Rs in Lacs

		For the year ended on			
PARTICULARS	**31.03.09**	**31.03.08**	**31.03.07**	**31.03.06**	**31.03.05**
Net Profits / (Losses) As Restated	3,227.91	28,332.92	36.70	33.53	43.34
Weighted average no. of Equity Shares	56,67,75,080	55,54,96,176	53,54,04,521	53,53,00,000	53,53,00,000
Basic and Diluted Earnings/ (Loss) per share, As Restated (in Rs.)	0.57	5.10	0.01	0.01	0.01
Return on Net Worth (in %)	1.49	13.28	0.07	0.06	0.08
Net Asset Value per share (in Rs.)	38.22	37.65	10.16	10.16	10.15

Ratios have been calculated as per following formulas :

Basic Earnings / (Loss) per share (Rs.) = Net Profit / (Loss) after tax, as Restated attributable to Equity Shareholders / Weighted average number of equity shares outstanding during the year

Diluted Earnings / (Loss) per share (Rs.) = Net Profit / (Loss) after tax, as Restated attributable to Equity Shareholders / Weighted average number of dilutive equity shares outstanding during the year

Return on Net Worth = Net Profit / (Loss) after tax, as Restated / Net Worth, as restated, at the end of the year

Net Asset Value per share (Rs.) = Net Worth, as restated, at the end of the year / Number of equity shares outstanding at the end of the year

1 Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time - weighting factor. The time weighting factor is the number of days during the year.
2 These ratios are computed on the basis of restated summary statements of the Company.
3 Earnings per share calculations are in accordance with Accounting Standard- 20 "Earnings Per Share" issued by Institute of Chartered Accountants of India.
4 Net worth as appearing in the restated summary statement of Assets and Liabilities in the respective year has been considered for computation of Return On Net worth.
5 Figures in bracket indicate loss.

SAHARA PRIME CITY LIMITED

ANNEXURE - 15 STATEMENT OF TAX SHELTER

(Rs. In Lac)

PARTICULARS		AY 2009-10 FY 2008-09	AY 2008-09 FY 2007-08	AY 2007-08 FY 2006-07	AY 2006-07 FY 2005-06	AY 2005-06 FY 2004-05
Net Profit / (loss) before tax	**A**	4,933.96	32,627.79	30.22	14.89	49.62
Income tax rates						
Normal Tax rates		33.99%	33.99%	33.66%	33.66%	36.59%
Minimum Alternate Tax Rates (MAT Rates)		11.33%	11.33%	11.22%	8.42%	7.84%
Tax at normal Income tax rates	**B**	1,677.05	11,090.19	10.17	5.01	18.15
ADJUSTMENTS:						
Permanent Differences						
Exempted Income:						
- Dividend u/s 10(34)		(5.96)	(5.84)	(6.57)	(5.92)	(1.23)
Other Adjustments:						
- Loss/ (Income) from joint venture		4.54	5.12	13.97	(1.73)	(40.78)
- Expenses disallowed under section 40(a)		-	(166.70)	166.70	-	-
- Capital Issue expenses written off		-	-	27.29	27.29	27.29
- Security Transaction Tax		-	3.11	1.53	1.54	0.49
- Profit on sale of securities		(280.00)	(20,011.60)	-	-	-
- Others		(14.39)	7.78	-	2.18	0.43
Total Permanent Differences	**C**	(295.80)	(20,168.13)	202.92	23.36	(13.81)
Timing Differences						
- Leave Encashment		8.54	4.02	0.01	0.00	-
- Bonus		32.44				
- Provision for gratuity		-	15.40	-	-	-
- Difference between Tax Depreciation and book depreciation		(106.10)	(10.65)	(2.80)	(3.19)	(4.72)
- Others		(1.11)				
				-	-	-
Total Timing Differences	**D**	(66.23)	13.41	(2.79)	(3.18)	(4.72)
				-	-	-
Net Adjustments	**C+D**	(362.04)	(20,154.72)	200.13	20.18	(18.53)
Tax savings thereon	**E**	123.06	6,850.59	(67.36)	(6.79)	6.78
Profit /(Loss) before brought forward losses	**F**	4,571.92	12,473.07	230.35	35.07	31.09
Brought Forward Loss	**G**	-	-	-	-	(59.57)
Income from Long Term Capital Gain/(Loss)	**H**	34.76	(166.47)			
Total Profit /(Loss)	**I=F+H**	4,606.68	12,473.07	230.35	35.07	Nil
Tax as per normal Provisions before rebates	**J**	1,561.87	4,239.18	77.35	11.62	11.35
Rebate u/s 88E	**K**	(0.22)	(3.11)	(1.53)	(1.54)	(0.49)
Tax as per normal Provisions	**L=J+K**	1,561.65	4,236.07	75.82	10.07	10.87
Book Profit as per MAT Provisions	**M**	-	-	23.65	8.97	48.39
Tax as per MAT Provisions	**N**	-	-	2.65	0.76	3.79
Tax as per Income Tax as returned Higher of **L** and **N**	**O**	1,561.65	-	75.82	10.07	10.87
Add: Interest u/s 234B,C	**P**	-	-	-	0.24	0.53

PARTICULARS		AY 2009-10 FY 2008-09	AY 2008-09 FY 2007-08	AY 2007-08 FY 2006-07	AY 2006-07 FY 2005-06	AY 2005-06 FY 2004-05
Carry forward capital losses:						
- Short Term	**Q**	-	-	-	-	-
- Long Term	**R**	-	(167.34)	(0.87)	(0.87)	(0.87)
Carry forward Business Loss	**S**	-	-	-	-	(28.48)
Total carried forward loss	**T=Q +R+S**	-	(167.34)	(0.87)	(0.87)	-

Notes:

1) The aforesaid Tax Shelter Statement has been prepared as per the standalone audited accounts of Sahara Prime City Limited and is not based on the profit as per the "Summary Statement of Profits or Losses, As Restated".

2) The figures for the year ended on March 31, 2009 are based on the provisional computation of total income prepared by the Company. Since the same has not been filed, it is subject to any changes which may be made between the date of the statement and the date of filing of Return of Income.

SAHARA PRIME CITY LIMITED

ANNEXURE - 16 RELATED PARTY STATEMENT
(COMPLIANCE WITH ACCOUNTING STANDARD 18 - "RELATED PARTY DISCLOSURES")

a) Subsidiary Companies

SL	Name of the Companies	SL	Name of the Companies
1	Sahara Hospitality Ltd.	51	Bodhila Estate & Reality Pvt. Ltd.
2	Sahara India Medical Institute Ltd.	52	Brijesha Development & Reality Pvt. Ltd.
3	Sahara India Power Corporation Ltd.	53	Carroll Reality & Finance Pvt. Ltd.
4	Aadesh City Homes Badaun Private Limited	54	Chaalaka Development & Reality Pvt. Ltd.
5	Aadi City Homes Badaun Private Limited	55	Chaarvi Reality & Development Pvt. Ltd.
6	Aashna City Homes Badaun Private Limited	56	Chiraayu Estate & Development Pvt. Ltd.
7	Akhilesh City Homes Reality & Development Pvt. Ltd.	57	Cyrus Estate & Reality Pvt. Ltd.
8	Akhilesh Reality & Development Pvt. Ltd.	58	Dattaatreya Estate & Reality Pvt. Ltd.
9	Alcina City Homes Estate & Development Pvt. Ltd.	59	Deepesha Reality & Leasing Pvt. Ltd.
10	Alcina Estate & Development Pvt. Ltd.	60	Devagiri Estate & Investment Pvt. Ltd.
11	Alok City Homes Shelters Pvt. Ltd.	61	Devaputra City Homes Estate Pvt. Ltd.
12	Alok Shelters Pvt. Ltd.	62	Devaputra Estate & Investment Pvt. Ltd.
13	Alvina City Homes Estate & Reality Pvt. Ltd.	63	Dhananjay City Homes Estate & Reality Pvt. Ltd.
14	Alvina Estate & Reality Pvt. Ltd.	64	Dhananjay Estate & Reality Pvt. Ltd.
15	Amaresha City Homes Reality & Development Pvt. Ltd.	65	Dharmaveer City Homes Development & Reality Pvt. Ltd.
16	Amaresha Reality & Development Pvt. Ltd.	66	Dharmaveer Development & Reality Pvt. Ltd.
17	Ambuja City Homes Shelter Pvt. Ltd.	67	Dhavalakeerti City Homes Reality Pvt. Ltd.
18	Ambuja Shelter Pvt. Ltd.	68	Dhavalakeerti Reality & Finance Pvt. Ltd.
19	Amirta City Homes Reality & Development Pvt. Ltd.	69	Dinesha City Homes Reality & Development Pvt. Ltd.
20	Amirta Reality & Development Pvt. Ltd.	70	Dinesha Reality & Development Pvt. Ltd.
21	Amish City Homes Badaun Private Limited	71	Dyuti City Homes Reality & Development Pvt. Ltd.
22	Anannya City Homes Estate Pvt. Ltd.	72	Dyuti Reality & Development Pvt. Ltd.
23	Anannya Estate & Finance Pvt. Ltd.	73	Earl City Homes Development & Reality Pvt. Ltd.
24	Anjanaa City Homes Reality & Development Pvt. Ltd.	74	Earl Development & Reality Pvt. Ltd.
25	Anjanaa Reality & Development Pvt. Ltd.	75	Eaton City Homes Estate & Development Pvt. Ltd.
26	Ankita City Homes Reality & Development Pvt. Ltd.	76	Eaton Estate & Development Pvt. Ltd.
27	Ankita Reality & Development Pvt. Ltd.	77	Edmonda City Homes Development Pvt. Ltd.
28	Arav City Homes Badaun Private Limited	78	Edmonda Development & Leasing Pvt. Ltd.
29	Asher City Homes Estate & Reality Pvt. Ltd.	79	Ekveera City Homes Development Pvt. Ltd.
30	Asher Estate & Reality Pvt. Ltd.	80	Ekveera Development & Leasing Pvt. Ltd.
31	Ashok City Homes Shelters Pvt. Ltd.	81	Elihu City Homes Estate Pvt. Ltd.
32	Ashok Shelters Pvt. Ltd.	82	Elihu Estate & Finance Pvt Ltd
33	Atidatta City Homes Development Pvt. Ltd.	83	Eric Development & Leasing Pvt Ltd
34	Atidatta Development & Leasing Pvt. Ltd.	84	Erica City Homes Development & Estate Pvt. Ltd.
35	Avani City Homes Shelters Pvt. Ltd.	85	Erica Development & Estate Pvt. Ltd.
36	Avani Shelters Pvt. Ltd.	86	Eugene City Homes Estate & Development Pvt. Ltd.
37	Badrinaath City Homes Development & Reality Pvt. Ltd.	87	Eugene Estate & Development Pvt. Ltd.
38	Badrinaath Development & Reality Pvt. Ltd.	88	Filmore City Homes Development Pvt. Ltd.
39	Bankim City Homes Estate Pvt. Ltd.	89	Filmore Leasing & Development Pvt. Ltd.
40	Bankim Estate & Investment Pvt. Ltd.	90	Gandha City Homes Estate & Development Pvt. Ltd.
41	Bansidhara City Homes Reality & Estate Pvt. Ltd.	91	Gandha Estate & Development Pvt. Ltd.
42	Bansidhara Reality & Estate Pvt. Ltd.	92	Garima City Homes Basti Private Limited
43	Benedict City Homes Estate & Reality Pvt. Ltd.	93	Gaura City Homes Basti Private Limited
44	Benedict Estate & Reality Pvt. Ltd.	94	Gaurang City Homes Basti Private Limited
45	Bhavaanee Estate & Reality Pvt. Ltd.	95	Gaurav City Homes Basti Private Limited
46	Bhavesha Reality & Development Pvt. Ltd.	96	Gauree City Homes Development Pvt. Ltd.
47	Bheema Estate & Reality Pvt. Ltd.	97	Gauree Development & Leasing Pvt. Ltd.
48	Bhoodeva Reality & Development Pvt. Ltd.	98	Gireesha City Homes Estate & Development Pvt. Ltd.
49	Bhooshana Development & Reality Pvt. Ltd.	99	Gireesha Estate & Development Pvt. Ltd.
50	Bhupal City Homes Basti Private Limited	100	Giri City Homes Basti Private Limited

SL	Name of the Companies	SL	Name of the Companies
101	Bhupendra City Homes Basti Private Limited	151	Girish City Homes Shelters Pvt. Ltd.
102	Bhushan City Homes Basti Private Limited	152	Girish Shelters Pvt. Ltd.
103	Bimal City Homes Basti Private Limited	153	Hamsini City Homes Aligarh Private Limited
104	Binodini Estate & Reality Pvt. Ltd.	154	Hannah City Homes Development Pvt. Ltd.
105	Birendra City Homes Basti Private Limited	155	Hannah Finance & Development Pvt. Ltd.
106	Blade City Homes Estate Pvt. Ltd.	156	Hardik City Homes Aligarh Private Limited
107	Blade Estate & Finance Pvt. Ltd.	157	Hari City Homes Estate & Development Pvt. Ltd.
108	Hari Estate & Development Pvt. Ltd.	158	Magan Development & Reality Pvt. Ltd.
109	Harshit City Homes Ballia Private Limited	159	Mahaavaaja City Homes Reality & Development Pvt. Ltd.
110	Hasan City Homes Ballia Private Limited	160	Mahaavaaja Reality & Development Pvt. Ltd.
111	Hasmukh City Homes Ballia Private Limited	161	Mahesh City Homes Development Pvt. Ltd.
112	Hastin City Homes Ballia Private Limited	162	Mahesh Development & Finance Pvt. Ltd.
113	Hemadri City Homes Ballia Private Limited	163	Maheshwari City Homes Development Pvt. Ltd.
114	Hemakshi City Homes Ballia Private Limited	164	Maheshwari Development & Leasing Pvt Ltd
115	Hemant City Homes Ballia Private Limited	165	Mallika Development & Reality Pvt Ltd
116	Hemdev City Homes Ballia Private Limited	166	Mallikaa City Homes Development & Reality Pvt. Ltd.
117	Hemen City Homes Ballia Private Limited	167	Man Mandir Properties Pvt. Ltd.
118	Hemlata City Homes Ballia Private Limited	168	Manikaina City Homes Estate & Reality Pvt. Ltd.
119	Hilary City Homes Reality Pvt. Ltd.	169	Manikaina Estate & Reality Pvt. Ltd.
120	Hilary Reality & Finance Pvt Ltd	170	Manjula Estate & Investment Pvt. Ltd.
121	Hobart City Homes Reality Pvt. Ltd.	171	Manjushri Development & Reality Pvt. Ltd.
122	Hobart Reality & Leasing Pvt. Ltd.	172	Mihira Estate & Reality Pvt. Ltd.
123	Ibadat City Homes Banda Private Limited	173	Mithilaa Development & Reality Pvt. Ltd.
124	Iksha City Homes Banda Private Limited	174	Mnali Leasing & Reality Pvt. Ltd.
125	Imaran City Homes Banda Private Limited	175	Monisha Reality & Finance Pvt. Ltd.
126	Indali City Homes Lucknow Private Limited	176	Mridu Development & Estate Pvt. Ltd.
127	Indira City Homes Banda Private Limited	177	Mriga Reality & Development Pvt. Ltd.
128	Indivar City Homes Banda Private Limited	178	Nainaa Reality & Development Pvt. Ltd.
129	Indra City Homes Estate & Development Pvt. Ltd.	179	Namratta Estate & Development Pvt. Ltd.
130	Indulekha City Homes Banda Private Limited	180	Nandana Reality & Development Pvt. Ltd.
131	Inika City Homes Banda Private Limited	181	Naresha Reality & Development Pvt. Ltd.
132	Inu City Homes Banda Private Limited	182	Narmada City Homes Reality Pvt. Ltd.
133	Ipsita City Homes Banda Private Limited	183	Narmada Reality & Finance Pvt. Ltd.
134	Ityadi City Homes Banda Private Limited	184	Naval City Homes Development & Reality Pvt. Ltd.
135	Jagala City Homes Reality Pvt. Ltd.	185	Naval Development & Reality Pvt. Ltd.
136	Jagala Reality & Finance Pvt Ltd	186	Navaneeta City Homes Reality Pvt. Ltd.
137	Jaiman City Homes Hathras Private Limited	187	Navaneeta Reality & Finance Pvt. Ltd.
138	Jaimini City Homes Estate & Development Pvt. Ltd.	188	Navoditaa City Homes Estate & Reality Pvt. Ltd.
139	Jaimini Estate & Development Pvt. Ltd.	189	Navoditaa Estate & Reality Pvt. Ltd.
140	Jaisukh City Homes Hathras Private Limited	190	Neelaa-Kshi City Homes Estate & Reality Pvt. Ltd.
141	Jaivant City Homes Hathras Private Limited	191	Neelaa-Kshi Estate & Reality Pvt. Ltd.
142	Jaiveer City Homes Hathras Private Limited	192	Neeraja City Homes Development Pvt. Ltd.
143	Jamuna City Homes Hathras Private Limited	193	Neeraja Development & Finance Pvt. Ltd.
144	Janu City Homes Hathras Private Limited	194	Neeti City Homes Development Pvt. Ltd.
145	Janya City Homes Hathras Private Limited	195	Neeti Development & Leasing Pvt Ltd
146	Jasmin City Homes Hathras Private Limited	196	Nicholas City Homes Reality & Development Pvt. Ltd.
147	Jasum City Homes Hathras Private Limited	197	Nicholas Reality & Development Pvt. Ltd.
148	Jaswant City Homes Hathras Private Limited	198	Niroopa City Homes Reality Pvt. Ltd.
149	Jayadhara Estate & Investment Pvt. Ltd.	199	Niroopa Reality & Finance Pvt. Ltd.
150	Jayakeerti Estate & Reality Pvt. Ltd.	200	Nishikaanta City Homes Estate & Reality Pvt. Ltd.

SL	Name of the Companies	SL	Name of the Companies
201	Jayanti Development & Reality Pvt. Ltd.	251	Nishikaanta Estate & Reality Pvt. Ltd.
202	Jeevan Development & Reality Pvt. Ltd.	252	Nriga City Homes Estate Pvt. Ltd.
203	Karvinda Estate & Finance Pvt. Ltd.	253	Nriga Estate & Investment Pvt. Ltd.
204	Kasturee Reality & Development Pvt. Ltd.	254	Nripa City Homes Estate & Reality Pvt. Ltd.
205	Keshava Estate & Reality Pvt Ltd	255	Nripa Estate & Reality Pvt. Ltd.
206	Ketak City Homes Mau Private Limited	256	Olga City Homes Estate & Development Pvt. Ltd.
207	Ketubh City Homes Mau Private Limited	257	Olga Estate & Development Pvt. Ltd.
208	Khushal City Homes Mau Private Limited	258	Omar City Homes Pvt. Ltd.
209	Kiran City Homes Mau Private Limited	259	Omar Finance & Leasing Pvt. Ltd.
210	Kirdar Properties Pvt. Ltd.	260	Omkaar City Homes Reality Pvt. Ltd.
211	Kireeta City Homes Reality Pvt. Ltd.	261	Omkaar Reality & Leasing Pvt. Ltd.
212	Kireeta Reality & Finance Pvt. Ltd.	262	Paanini City Homes Development & Reality Pvt. Ltd.
213	Kirit City Homes Mau Private Limited	263	Paanini City Homes Estate & Reality Pvt. Ltd.
214	Kirtin City Homes Etawah Private Limited	264	Paanini Development & Reality Pvt. Ltd.
215	Kripa City Homes Development & Reality Pvt. Ltd.	265	Paanini Estate & Reality Pvt. Ltd.
216	Kripa Development & Reality Pvt Ltd	266	Pallava City Homes Development & Reality Pvt. Ltd.
217	Kripal City Homes Etawah Private Limited	267	Pallava Development & Reality Pvt. Ltd.
218	Kshiraj City Homes Etawah Private Limited	268	Premaa Estate & Reality Pvt. Ltd.
219	Kunsh City Homes Etawah Private Limited	269	Puneeta Reality & Finance Pvt. Ltd.
220	Kusha City Homes Development & Reality Pvt. Ltd.	270	Pushkala Development & Finance Pvt. Ltd.
221	Kusha Development & Reality Pvt Ltd	271	Pushpendu Reality & Development Pvt. Ltd.
222	Lata City Homes Reality Pvt. Ltd.	272	Raghu Reality & Leasing Pvt. Ltd.
223	Lata Reality & Finance Pvt. Ltd.	273	Rathesha Estate & Reality Pvt. Ltd.
224	Madhuri City Homes Reality Pvt. Ltd.	274	Ratnin Investment & Finance Pvt. Ltd.
225	Madhuri Reality & Leasing Pvt. Ltd.	275	Ravikeerti Development & Reality Pvt. Ltd.
226	Magan City Homes Development & Reality Pvt. Ltd.	276	Reginald Leasing & Development Pvt. Ltd.
227	Richard Finance & Development Pvt. Ltd.	277	Sarah Reality & Finance Pvt. Ltd.
228	Sahara Estate & Properties Pvt. Ltd.	278	Sarvesh Reality & Development Pvt. Ltd.
229	Sahara Flagship Real Estate Pvt. Ltd.	279	Savita Reality & Development Pvt. Ltd.
230	Sahara Green Realtors Pvt. Ltd.	280	Sharone Development & Leasing Pvt. Ltd.
231	Sahara Green Shelters Pvt. Ltd.	281	Shirish Development & Investment Pvt. Ltd.
232	Sahara India Builders & Developers Pvt. Ltd.	282	Shishira Reality & Development Pvt. Ltd.
233	Sahara India City Holding Pvt. Ltd.	283	Shivendra Estate & Investment Pvt. Ltd.
234	Sahara India Club Royal Corporation Ltd.	284	Siegfried Reality & Finance Pvt. Ltd.
235	Sahara India Commercial Estates Pvt. Ltd.	285	Sukriti Development & Reality Pvt. Ltd.
236	Sahara India Developers Pvt. Ltd.	286	Swapnila Reality & Development Pvt. Ltd.
237	Sahara India Institute Corporation Ltd.	287	Tanvee Estate & Reality Pvt. Ltd.
238	Sahara India Properties Pvt. Ltd.	288	Ujwala Shelters Pvt. Ltd.
239	Sahara India Property Development Pvt. Ltd.	289	Ventura Development & Reality Pvt. Ltd.
240	Sahara India Real Estates Pvt. Ltd.	290	Verna Estate & Investment Pvt. Ltd.
241	Sahara India Residential Holdings Pvt. Ltd.	291	Vidyaavati Development & Reality Pvt. Ltd.
242	Sahara India Town Developers Pvt. Ltd.	292	Vikaasha Investment & Finance Pvt. Ltd.
243	Sahara India World Mart Corporation Ltd.	293	Viplava Reality & Finance Pvt. Ltd.
244	Sahara Metro Estate Pvt. Ltd.	294	Vladimir Development & Reality Pvt. Ltd.
245	Sahara Milestone Infrastructure Pvt. Ltd.	295	Yashavanta Reality & Development Pvt. Ltd.
246	Sahara Property Construction Pvt. Ltd.	296	Yashomitra Estate & Reality Pvt. Ltd.
247	Sai managal Properties Pvt. Ltd.	297	Yesh Development & Reality Pvt. Ltd.
248	Sain Processing & Weaving Mills Pvt. Ltd.	298	Yogee Reality & Finance Pvt. Ltd.
249	Sandeepta Development & Finance Pvt. Ltd.	299	Zuriel Leasing & Development Pvt. Ltd.
250	Sangeeitaa Development & Reality Pvt. Ltd.		

b)	Associates and Joint Ventures	Sahara States Hyderabad, Joint Venture
c)	Individual having control over the company and his relatives	Sri Subrata Roy Sahara (Chairman & Managing Director) Smt. Swapna Roy (Director) Sri J.B.Roy (Director) Sri Sushanto Roy (Executive Director) Sri Seemanto Roy (Executive Director)
d)	Key Management Personnel& their relatives	Sri Subrata Roy Sahara (Chairman & Managing Director) Sri Sushanto Roy (Executive Director) Sri Seemanto Roy (Executive Director) Smt. Swapna Roy (Director)
e)	Enterprises over which person specified in (c) & (d) above have significant influence (with whom transactions have taken place dring the F.Y. 2008-09)	Sahara India Commercial Corporation Limited Sahara India Financial Corporation Limited Sahara India (firm) Sahara India Mass Communication Sahara Infrastructure & Housing Limited Aamby Valley Limited

Note: Transactions with related parties and balance outstanding as on date are given on next pages.

ANNEXURE -16 ***Contd…..***

TRANSACTIONS WITH RELATED PARTIES

i) Transactions with Subsidiary Companies

(Amt. in Lac)

a)

Name of Subsidiary Companies	Nature of Transactions	2008-09	2007-08	2006-07	2005-06	2004-05
Sahara India Club Royal Corporation Limited	Loan Given	590.55	-	-	-	-
Various Subsidiary Companies (Refer to annexure 16.1)	Advance Given	1981.79	1,19,902.76	-	-	-
Various Subsidiary Companies (Refer to annexure 16.2)	Advance Taken Back	5,275.56	-	-	-	-
Sahara Hospitality Limited	Rent and Hire Charges	190.17	-	-	-	-
Sahara Hospitality Limited	Travelling Expenses	182.66	-	-	-	-
Sahara Hospitality Limited	Investment In Shares	3,700.00	-	-	-	-
Sahara India Medical Institute Limited	Investment In Shares	3,611.40	-	-	-	-
Sahara India Power Corporation Limited	Investment In Shares	10,000.00	-	-	-	-
Sahara Hospitality Limited	Fuel	0.65	-	-	-	-
Sahara Hospitality Limited	Rent Deposit	165.00	-	-	-	-
Sahara Hospitality Limited	Rent Advance	15.00	-	-	-	-
Sahara India Medical Institute Limited	Reimbursement of expenses received (for medical)	3.43	-	-	-	-
Sahara India Power Corporation Limited	Share Application Money	-	10,000.00	-	-	
Sahara Hospitality Limited	Share Application Money	650.00	-	-	-	-
Sahara India Medical Institute Limited	Share Application Money	2698.00	3,611.40	-	-	-
Sahara Property Construction Private Limited	Sale of Security	-	26,006.26	-	-	-
Sahara Flagship Real Estate Private Limited	Sale of Security	-	21,800.00	-	-	-
Sahara Green Realtors Private Limited	Sale of Security	-	21,000.00	-	-	-
Sahara India Developers Pvt. Ltd.	Purchase of Land Development Right	-	384.25	-	-	-
Sahara India Real Estates Pvt. Ltd.	Purchase of Land Development Right	-	3,150.91	-	-	-
Sahara India Properties Pvt. Ltd.	Purchase of Land Development Right	-	264.60	-	-	-

Sahara India Residential Holding Pvt. Ltd.	Purchase of Land Development Right	-	1,386.40	-	-	-
Madhuri Reality & Leasing Pvt. Ltd. Magan Development and Reality Pvt. Ltd. Mahesh Development & Finance Pvt. Ltd.	Corporate Guarantee to Bank by subsidiary companies	2,500.00	-	-	-	-
Sahara Hospitality Limited	Corporate Guarantee to Bank by the Company	-	800.00	-	-	-

b)

Associates & Joint Ventures	**Nature of Transactions**	**2008-09**	**2007-08**	**2006-07**	**2005-06**	**2004-05**
Sahara States - Hyderabad	Income/ (Loss) From Joint Venture	(4.54)	(5.12)	(14)	1.73	40.78
Sahara Hospitality Limited	Rent and hire charges Paid		27.17	-	-	-

c)

Individuals having Control over the company	**Nature of Transactions**	**2008-09**	**2007-08**	**2006-07**	**2005-06**	**2004-05**
Mr. J. B. Roy	Remuneration Paid	0.40	-	-	-	1.00
Mr. Subrata Roy Sahara	Purchase of Securities of Sahara India Medical Institute Ltd.	2,882.00	-	-	-	-
Mr. J. B. Roy	Purchase of Securities of Sahara India Medical Institute Ltd.	148.50	-	-	-	-
Mrs. Swapna Roy	Purchase of Securities of Sahara India Medical Institute Ltd.	297.00	-	-	-	-
Mr. Subrata Roy Sahara	Purchase of Securities of Sahara Hospitality Ltd.	593.01	-	-	-	-
Mr. Subrata Roy Sahara	Purchase of Securities of Various Subsidiary Companies	-	835.81	-	-	-
Mrs. Swapna Roy	Purchase of Securities of Various Subsidiary Companies	-	31.55	-	-	-
Mr. O. P. Srivastava	Purchase of Securities of Various Subsidiary Companies	-	83.40	-	-	-
Mr. J. B. Roy	Purchase of Securities of Various Subsidiary Companies	-	26.80	-	-	-

d)

Key Management Personnel & Relatives of person having control over the company		2008-09	2007-08	2006-07	2005-06	2004-05
Mr. Subrata Roy Sahara	Remuneration Paid	163.11	14.50	-	-	-
Mr. Sushanto Roy	Remuneration Paid	76.35	6.30	-	-	-
Mr. Seemanto Roy	Remuneration Paid	73.60	6.07	-	-	-
Mr. C. M. Sukul	Remuneration Paid	-	-	-	11.01	7.85

e)

Enterprises over which person specified in (c) & (d) above have significant influence	Nature of Transactions	2008-09	2007-08	2006-07	2005-06	2004-05
Sahara India Commercial Corporation Limited	Land Development expenses	14,390.68	-	-	-	-
Sahara India Commercial Corporation Limited	Advance against booking of Residential Units	47,329.92	-	-	-	-
Sahara India (Firm)	Commission Paid	326.60	-	-	-	-
Sahara India (Firm)	Brand Licence fees	1.00	-	-	-	-
Sahara India Financial Corporation Limited	Rent received	2.16	2.16	2.16	2.16	2.16
Sahara India Mass Communication (Firm)	Rent received	6.48	6.48	6.48	6.48	6.48
Sahara India Financial Corporation Limited	Rent Paid	7.78	4.96	7.26	7.26	7.26
Sahara India (Firm)	Rent Paid	150.00	-	-	-	-
Sahara India Commercial Corporation Limited	Rent Paid	159.64	8.01	4.50	4.50	4.50
Sahara India Commercial Corporation Limited	Share application money received	8,10,000.00	-	-	-	-
Sahara India Commercial Corporation Limited	Share application money received refunded	8,10,000.00	-	-	-	-
Sahara India Medical Institute Limited	Share application money given	-	3,611.40	-	-	-
Sahara India Financial Corporation Limited	Dematerialisation Charges	-	-	0.03	0.15	0.23
Sahara India Financial Corporation Limited	Purchase of Securities of Sahara India Medical Institute Ltd.	1,463.07	-	-	993.56	-
Sahara India Commercial Corporation Limited	Purchase of Securities of Sahara India Medical Institute Ltd.	4,533.03	-	-	-	-
Sahara India Commercial Corporation Limited	Purchase of Securities of Sahara Hospitality Ltd.	3,783.23	-	-	-	-

Sahara India Infrastructure and Housing Limited (formerly Gora Project Limited)	Purchase of Securities of Sahara Hospitality Ltd.	1,078.00	-	-	-	-
Sahara India Financial Corporation Limited	Purchase of 10% HUDCO Ltd Bond	-	-	-	-	6.15
Sahara India Commercial Corporation Limited	Purchase of Work in Progress	-	81,424.63	-	-	-
Sahara India Mass Communication (Firm)	Purchase of advance from customers	-	49,705.05	-	-	-
Sahara India Commercial Corporation Limited	Purchase of land development right	-	38,204.89	-	-	-
Sahara India Commercial Corporation Limited	Interest paid on loan	-	-	163.40	19.22	12.87
Sahara Care Limited	Interest paid on loan	-	-	-	-	8.88
Sahara India Commercial Corporation Limited	Interest received on loan	-	-	1,564.94	17.26	-
Sahara India Commercial Corporation Limited	Proceeds from issuance of Equity Shares	-	-	1,907.51	-	-
Sahara India Commercial Corporation Limited	Loan Given	-	-	-	20,000.00	2,900.00
Sahara India Commercial Corporation Limited	Repayment of Loan given	-	-	20,000.00	-	2,900.00
Sahara India Commercial Corporation Limited	Loan Received	-	-	-	1,825.56	-
Sahara Care Limited	Loan Received	-	-	-	-	2,000.00
Sahara India Commercial Corporation Limited	Loan Repayment	-	-	1,825.56	-	-
Sahara Care Limited	Loan Repayment	-	-	-	-	2,000.00
Aamby Valley Limited*	Advances given	8,10,000.00	-	-	-	-
Aamby Valley Limited**	advances given taken back	8,10,000.00	-	-	-	-
Sahara India (Firm)	Reimbursement of expenses	38.61	19.72	19.82	18.86	20.19
Sahara India Commercial Corporation Limited	Reimbursement of expenses	-	-	-	-	0.20
Sahara India Financial Corporation Limited	Reimbursement of expenses	-	-	-	11.01	7.85
Sahara India Commercial Corporation Limited	Sale of Security	59.99	-	-	-	-
Sahara Sanchar Limited	Corporate Guarantee given to Bank by the Company	-	3,500.00	-	-	-

* Paid to acquire substantial assets of Aamby Valley Limited and alternatively to be allotted equity share of Aamby Valley Limited to make it subsidiary of the Company

** Transaction as (*) above could not be agreed at acceptable price between the parties, hence money was refunded

SAHARA PRIME CITY LIMITED

Annexure 16.1

Advance Given to Subsidiary Companies **(Rs. in Lacs)**

S.No.	Name of Company	2008-09	2007-08	2006-07	2005-06	2004-05
1	Aadesh City Homes Badaun Private Limited	0.08	-	-	-	-
2	Aadi City Homes Badaun Pvt. Ltd.	16.85	9,785.38	-	-	-
3	Aashna City Homes Badaun Private Limited	0.08	-	-	-	-
4	Akhilesh City Homes Reality & Development Pvt. Ltd.	63.28	237.45	-	-	-
5	Akhilesh Reality & Development Pvt. Ltd.	0.12	5,902.47	-	-	-
6	Alcina City Homes Estate & Development Pvt. Ltd.	63.28	237.45	-	-	-
7	Alcina Estate & Development Pvt. Ltd.	0.12	1,677.43	-	-	-
8	Alok City Homes Shelters Pvt. Ltd.	63.28	1,315.15	-	-	-
9	Alok Shelters Pvt. Ltd.	0.14	1,205.63	-	-	-
10	Alvina City Homes Estate & Reality Pvt. Ltd.	63.28	237.45	-	-	-
11	Alvina Estate & Reality Pvt. Ltd.	0.13	1,197.73	-	-	-
12	Amaresha City Homes Reality & Development Pvt. Ltd.	63.28	237.45	-	-	-
13	Amaresha Reality & Development Pvt. Ltd.	0.13	1,243.78	-	-	-
14	Ambuja City Homes Shelters Pvt. Ltd.	0.97	205.81	-	-	-
15	Ambuja Shelters Pvt. Ltd.	0.12	1,193.12	-	-	-
16	Amirta City Homes Reality & Development Pvt. Ltd.	0.07	80.84	-	-	-
17	Amirta Reality & Development Pvt. Ltd.	0.12	1,431.16	-	-	-
18	Amish City Homes Badaun Pvt. Ltd.	95.05	200.07	-	-	-
19	Anannya City Homes Estate Pvt. Ltd.	2.12	119.23	-	-	-
20	Anannya Estate & Finance Pvt. Ltd.	0.13	1,128.84	-	-	-
21	Anjanaa City Homes Reality & Development Pvt. Ltd.	2.12	119.23	-	-	-
22	Anjanaa Reality & Development Pvt. Ltd.	0.13	1,072.96	-	-	-
23	Ankita City Homes Reality & Development Pvt. Ltd.	2.12	119.23	-	-	-
24	Ankita Reality & Development Pvt. Ltd.	0.12	1,110.06	-	-	-
25	Arav City Homes Badaun Pvt. Ltd.	31.66	999.54	-	-	-
26	Asher City Homes Estate & Reality Pvt. Ltd.	2.12	119.23	-	-	-
27	Asher Estate & Reality Pvt. Ltd.	0.13	857.26	-	-	-

S.No.	Name of Company	2008-09	2007-08	2006-07	2005-06	2004-05
28	Ashok City Homes Shelters Pvt. Ltd.	0.07	10.48	-	-	-
29	Ashok Shelters Pvt. Ltd.	0.14	1,120.06	-	-	-
30	Aswin City Homes Pratapgarh Pvt. Ltd.	-	4.33	-	-	-
31	Atidatta City Homes Development Pvt. Ltd.	0.07	66.53	-	-	-
32	Atidatta Development & Leasing Pvt. Ltd.	0.14	932.26	-	-	-
33	Atmanand City Homes Pratapgarh Pvt. Ltd.	-	4.33	-	-	-
34	Atraiu City Homes Pratapgarh Pvt. Ltd.	-	4.33	-	-	-
35	Avani City Homes Shelters Pvt. Ltd.	0.07	22.55	-	-	-
36	Avani Shelters Pvt. Ltd.	0.13	872.19	-	-	-
37	Avijit City Homes Pratapgarh Pvt. Ltd.	-	4.33	-	-	-
38	Avilash City Homes Pratapgarh Pvt. Ltd.	-	4.33	-	-	-
39	Avnav City Homes Bijnor Pvt. Ltd.	-	79.97	-	-	-
40	Badrinaath City Homes Development & Reality Pvt. Ltd.	0.07	10.48	-	-	-
41	Badrinaath Development & Reality Pvt. Ltd.	1.66	1,703.23	-	-	-
42	Bankim City Homes Estate Pvt. Ltd.	0.07	10.48	-	-	-
43	Bankim Estate & Investment Pvt. Ltd.	1.65	1,616.40	-	-	-
44	Bansidhara City Homes Reality & Estate Pvt. Ltd.	0.07	10.48	-	-	-
45	Bansidhara Reality & Estate Pvt. Ltd.	1.66	1,573.81	-	-	-
46	Benedict City Homes Estate & Reality Pvt. Ltd.	2.12	119.23	-	-	-
47	Benedict Estate & Reality Pvt. Ltd.	1.65	1,803.55	-	-	-
48	Bhavaanee Estate & Reality Pvt. Ltd.	5.03	1,602.71	-	-	-
49	Bhavesha Reality & Development Pvt. Ltd.	8.52	1,498.16	-	-	-
50	Bheema Estate & Reality Pvt. Ltd.	5.15	1,136.21	-	-	-
51	Bhoodeva Reality & Development Pvt. Ltd.	0.13	647.65	-	-	-
52	Bhooshana Development & Reality Pvt. Ltd.	0.13	486.64	-	-	-
53	Bhupal City Homes Basti Pvt. Ltd.	0.67	161.01	-	-	-
54	Bhupendra City Homes Basti Private Limited	0.09	-	-	-	-
55	Bhushan City Homes Basti Private Limited	0.08	-	-	-	-
56	Bimal City Homes Basti Private Limited	0.08	-	-	-	-
57	Binodini Estate & Reality Pvt. Ltd.	0.14	427.16	-	-	-
58	Birendra City Homes Basti Private Limited	0.08	-	-	-	-

S.No.	Name of Company	2008-09	2007-08	2006-07	2005-06	2004-05
59	Blade City Homes Estate Pvt. Ltd.	2.12	119.23	-	-	-
60	Blade Estate & Finance Pvt. Ltd.	0.14	871.13	-	-	-
61	Bodhila Estate & Reality Pvt. Ltd.	58.54	1,466.04	-	-	-
62	Brijesha Development & Reality Pvt. Ltd.	15.05	1,410.91	-	-	-
63	Carroll Reality & Finance Pvt. Ltd.	0.13	1,316.16	-	-	-
64	Chaalaka Development & Reality Pvt. Ltd.	0.13	1,887.53	-	-	-
65	Chaarvi Reality & Development Pvt. Ltd.	0.13	1,785.35	-	-	-
66	Chiraayu Estate & Development Pvt. Ltd.	0.13	1,455.14	-	-	-
67	Cyrus Estate & Reality Pvt. Ltd.	0.14	1,428.24	-	-	-
68	Dattaatreya Estate & Reality Pvt. Ltd.	0.13	599.49	-	-	-
69	Deepesha Reality & Leasing Pvt. Ltd.	0.14	621.68	-	-	-
70	Devagiri Estate & Reality Pvt. Ltd.	4.17	357.56	-	-	-
71	Devaputra City Homes Estate Private Limited	0.08	-	-	-	-
72	Devaputra Estate & Investment Pvt. Ltd.	0.13	819.13	-	-	-
73	Dhananjay City Homes Estate And Reality Private Limited	0.08	-	-	-	-
74	Dhananjay Estate & Reality Pvt. Ltd.	0.13	535.88	-	-	-
75	Dharmaveer City Homes Development And Reality Private Limited	0.08	-	-	-	-
76	Dharmaveer Development & Reality Pvt. Ltd.	0.13	704.79	-	-	-
77	Dhavalakeerti City Homes Reality Private Limited	0.08	-	-	-	-
78	Dhavalakeerti Reality & Finance Pvt. Ltd.	0.14	412.43	-	-	-
79	Dinesha City Homes Reality And Development Private Limited	0.08	-	-	-	-
80	Dinesha Reality & Development Pvt. Ltd.	0.14	412.43	-	-	-
81	Dyuti City Homes Reality And Development Private Limited	0.08	-	-	-	-
82	Dyuti Reality & Development Pvt. Ltd.	0.14	371.79	-	-	-
83	Earl City Homes Development And Reality Private Limited	0.08	-	-	-	-
84	Earl Development & Reality Pvt. Ltd.	0.14	371.79	-	-	-
85	Eaton City Homes Estate And Development Private Limited	0.08	-	-	-	-
86	Eaton Estate & Development Pvt. Ltd.	0.14	407.74	-	-	-
87	Edmonda City Homes Development Private Limited	0.08	-	-	-	-
88	Edmonda Development & Leasing Pvt. Ltd.	0.15	371.79	-	-	-
89	Ekveera City Homes Development Private Limited	0.08	-	-	-	-

S.No.	Name of Company	2008-09	2007-08	2006-07	2005-06	2004-05
90	Ekveera Development & Leasing Pvt. Ltd.	0.15	407.74	-	-	-
91	Elihu City Homes Estate Private Limited	0.08	-	-	-	-
92	Elihu Estate & Finance Pvt. Ltd.	0.14	412.43	-	-	-
93	Eric Development & Leasing Pvt. Ltd.	-	173.25	-	-	-
94	Erica City Homes Development And Estate Private Limited	0.08	-	-	-	-
95	Erica Development & Estate Pvt. Ltd.	-	125.45	-	-	-
96	Eugene City Homes Estate And Development Pvt. Ltd.	0.08	-	-	-	-
97	Eugene Estate & Development Pvt. Ltd.	-	225.56	-	-	-
98	Filmore City Homes Development Private Limited	0.08	-	-	-	-
99	Filmore Leasing & Development Pvt. Ltd.	-	162.25	-	-	-
100	Gandha City Homes Estate & Development Pvt. Ltd.	0.07	662.86	-	-	-
101	Gandha Estate & Development Pvt. Ltd.	85.06	137.97	-	-	-
102	Gandhali City Homes Lakhmpur Pvt. Ltd.	-	53.26	-	-	-
103	Ganika City Homes Lakhmpur Pvt. Ltd.	-	25.55	-	-	-
104	Garima City Homes Basti Pvt. Ltd.	0.08	-	-	-	-
105	Gaura City Homes Basti Private Limited	0.08	-	-	-	-
106	Gaurang City Homes Basti Pvt. Ltd.	0.08	-	-	-	-
107	Gaurav City Homes Basti Private Limited	0.07	-	-	-	-
108	Gauree City Homes Development Private Limited	0.07	-	-	-	-
109	Gauree Development & Leasing Pvt. Ltd.	-	174.47	-	-	-
110	Gireesha City Homes Estate And Development Private Limited	0.08	-	-	-	-
111	Gireesha Estate & Development Pvt. Ltd.	26.46	163.34	-	-	-
112	Giri City Homes Basti Pvt. Ltd.	0.08	-	-	-	-
113	Girish City Homes Shelters Pvt. Ltd.	16.03	882.68	-	-	-
114	Girish Shelters Pvt. Ltd.	16.75	121.66	-	-	-
115	Hamsini City Homes Aligarh Pvt. Ltd.	0.08	118.87	-	-	-
116	Hannah City Homes Development Pvt. Ltd.	0.07	917.87	-	-	-
117	Hannah Finance & Development Pvt. Ltd.	0.13	336.83	-	-	-
118	Hardik City Homes Aligarh Pvt. Ltd.	0.08	211.03	-	-	-
119	Hari City Homes Estate And Development Private Limited	0.07	-	-	-	-
120	Hari Estate & Development Pvt. Ltd.	0.14	85.07	-	-	-

S.No.	Name of Company	2008-09	2007-08	2006-07	2005-06	2004-05
121	Harsha City Homes Bahraich Pvt. Ltd.	-	51.80	-	-	-
122	Harshad City Homes Lakhmpur Pvt. Ltd.	-	3.94	-	-	-
123	Harshit City Homes Ballia Pvt. Ltd.	0.08	-	-	-	-
124	Hasan City Homes Ballia Private Limited	0.08	-	-	-	-
125	Hasmukh City Homes Ballia Pvt. Ltd.	0.08	-	-	-	-
126	Hastin City Homes Ballia Private Limited	0.08	-	-	-	-
127	Hemadri City Homes Ballia Pvt. Ltd.	0.08	-	-	-	-
128	Hemakshi City Homes Ballia Private Limited	0.08	-	-	-	-
129	Hemant City Homes Ballia Pvt. Ltd.	0.08	-	-	-	-
130	Hemdev City Homes Ballia Private Limited	0.08	-	-	-	-
131	Hemen City Homes Ballia Pvt. Ltd.	0.08	-	-	-	-
132	Hemish City Homes Lakhmpur Pvt. Ltd.	-	9.66	-	-	-
133	Hemlata City Homes Ballia Private Limited	0.08	-	-	-	-
134	Hilary City Homes Reality Pvt. Ltd.	0.07	1,014.46	-	-	-
135	Hilary Reality & Finance Pvt. Ltd.	0.13	85.07	-	-	-
136	Hobart City Homes Reality Pvt. Ltd.	11.34	269.24	-	-	-
137	Hobart Reality & Leasing Pvt. Ltd.	0.14	85.07	-	-	-
138	Ibadat City Homes Banda Private Limited	0.08	-	-	-	-
139	Iditri City Homes Lakhmpur Pvt. Ltd.	-	50.02	-	-	-
140	Iksha City Homes Banda Pvt. Ltd.	0.08	-	-	-	-
141	Imaran City Homes Banda Pvt. Ltd.	0.07	-	-	-	-
142	Indali City Homes Lucknow Pvt. Ltd.	37.03	352.91	-	-	-
143	Indira City Homes Banda Private Limited	0.07	-	-	-	-
144	Indira Estate & Development Pvt. Ltd.	-	79.14	-	-	-
145	Indivar City Homes Banda Pvt. Ltd.	0.07	-	-	-	-
146	Indra City Homes Estate & Development Pvt. Ltd.	0.07	993.15	-	-	-
147	Indulekha City Homes Banda Pvt. Ltd.	0.09	-	-	-	-
148	Inika City Homes Banda Private Limited	0.07	-	-	-	-
149	Inu City Homes Banda Pvt. Ltd.	0.07	-	-	-	-
150	Ipsita City Homes Banda Private Limited	0.07	-	-	-	-
151	Ityadi City Homes Banda Private Limited	0.07	-	-	-	-

S.No.	Name of Company	2008-09	2007-08	2006-07	2005-06	2004-05
152	Jagala City Homes Reality Pvt. Ltd.	0.07	1,060.17	-	-	-
153	Jagala Reality & Finance Pvt. Ltd.	0.13	101.62	-	-	-
154	Jaimini City Homes Estate And Development Private Limited	0.08	-	-	-	-
155	Jaimini Estate & Development Pvt. Ltd.	0.21	107.96	-	-	-
156	Jaisukh City Homes Hathras Private Limited	0.07	-	-	-	-
157	Jaivant City Homes Hathras Pvt. Ltd.	0.07	-	-	-	-
158	Jaiveer City Homes Hathras Private Limited	0.07	-	-	-	-
159	Jamuna City Homes Hathras Pvt. Ltd.	0.07	-	-	-	-
160	Janu City Homes Hathras Private Limited	0.07	-	-	-	-
161	Janya City Homes Hathras Pvt. Ltd.	0.07	-	-	-	-
162	Jasmin City Homes Hathras Private Limited	0.07	-	-	-	-
163	Jasum City Homes Hathras Pvt. Ltd.	0.07	-	-	-	-
164	Jaswant City Homes Hathras Pvt. Ltd.	15.00	1,370.85	-	-	-
165	Jayadhara City Homes Estate Pvt. Ltd.	-	59.92	-	-	-
166	Jayadhara Estate & Investment Pvt. Ltd.	0.13	81.42	-	-	-
167	Jayakeerti City Homes Estate & Reality Pvt. Ltd.	-	59.92	-	-	-
168	Jayakeerti Estate & Reality Pvt. Ltd.	0.13	293.82	-	-	-
169	Jayanti City Homes Development & Reality Pvt. Ltd.	-	59.92	-	-	-
170	Jayanti Development & Reality Pvt. Ltd.	0.13	503.68	-	-	-
171	Jeevan City Homes Development & Reality Pvt. Ltd.	-	59.92	-	-	-
172	Jeevan Development & Reality Pvt. Ltd.	0.13	250.34	-	-	-
173	Karvinda City Homes Estate Pvt. Ltd.	-	59.92	-	-	-
174	Karvinda Estate & Finance Pvt. Ltd.	0.14	362.01	-	-	-
175	Kasturee City Homes Reality & Development Pvt. Ltd.	-	59.92	-	-	-
176	Kasturee Reality & Development Pvt. Ltd.	0.13	362.01	-	-	-
177	Keshava City Homes Estate & Reality Pvt. Ltd.	-	59.92	-	-	-
178	Keshava Estate & Reality Pvt. Ltd.	0.13	362.01	-	-	-
179	Ketak City Homes Mau Pvt. Ltd.	20.00	1,875.36	-	-	-
180	Ketubh City Homes Mau Pvt. Ltd.	35.57	1,377.19	-	-	-
181	Khushal City Homes Mau Pvt. Ltd.	163.49	9,824.98	-	-	-
182	Kiran City Homes Mau Pvt. Ltd.	45.38	3,721.96	-	-	-

S.No.	Name of Company	2008-09	2007-08	2006-07	2005-06	2004-05
183	Kirdar Properties Pvt.Ltd	2.54	-	-	-	-
184	Kireeta City Homes Reality Private Limited	0.08	-	-	-	-
185	Kireeta Reality & Finance Pvt. Ltd.	0.13	269.32	-	-	-
186	Kirit City Homes Mau Pvt. Ltd.	125.42	4,172.09	-	-	-
187	Kirtin City Homes Etawah Private Limited	0.08	-	-	-	-
188	Kripa City Homes Development And Reality Private Limited	0.07	-	-	-	-
189	Kripa Development & Reality Pvt. Ltd.	0.13	385.72	-	-	-
190	Kripal City Homes Etawah Private Limited	0.08	-	-	-	-
191	Kshiraj City Homes Etawah Private Limited	0.08	-	-	-	-
192	Kunsh City Homes Etawah Private Limited	0.08	-	-	-	-
193	Kusha City Homes Development And Reality Private Limited	0.07	-	-	-	-
194	Kusha Development & Reality Pvt. Ltd.	0.13	386.87	-	-	-
195	Lata Reality & Finance Pvt. Ltd.	0.22	81.88	-	-	-
196	Madhuri City Homes Reality Private Limited	0.07	-	-	-	-
197	Madhuri Reality & Leasing Pvt. Ltd.	0.15	218.01	-	-	-
198	Madhuwanthi City Homes Mirzapur Pvt. Ltd.	-	102.60	-	-	-
199	Magan City Homes Development And Reality Private Limited	0.08	-	-	-	-
200	Magan Development & Reality Pvt. Ltd.	0.14	261.82	-	-	-
201	Mahaavaaja City Homes Reality And Development Private Limited	0.08	-	-	-	-
202	Mahaavaaja Reality & Development Pvt. Ltd.	0.14	192.40	-	-	-
203	Mahesh City Homes Development Private Limited	0.07	-	-	-	-
204	Mahesh Development & Finance Pvt. Ltd.	0.15	227.45	-	-	-
205	Maheshwari City Homes Development Pvt. Ltd.	64.70	-	-	-	-
206	Maheshwari Development & Leasing Pvt. Ltd.	0.14	230.03	-	-	-
207	Malini City Homes Mirzapur Pvt. Ltd.	-	84.80	-	-	-
208	Malini City Homes Mirzapur Pvt. Ltd.	21.54	-	-	-	-
209	Mallikaa City Homes Development And Reality Private Limited	0.07	-	-	-	-
210	Mallikaa Development & Reality Pvt. Ltd.	0.14	230.03	-	-	-
211	Man Mandir Properties Pvt.Ltd	65.92	432.10	-	-	-
212	Manikaina City Homes Estate And Reality Private Limited	0.07	-	-	-	-
213	Manikaina Estate & Reality Pvt. Ltd.	0.14	219.07	-	-	-

S.No.	Name of Company	2008-09	2007-08	2006-07	2005-06	2004-05
214	Manjula Estate & Investment Pvt. Ltd.	0.14	262.86	-	-	-
215	Manjushri Development & Reality Pvt. Ltd.	0.14	230.03	-	-	-
216	Mihira Estate & Reality Pvt. Ltd.	0.14	112.89	-	-	-
217	Mithilaa Development & Reality Pvt. Ltd.	0.14	90.62	-	-	-
218	Mnali Leasing & Reality Pvt. Ltd.	0.14	90.62	-	-	-
219	Monisha Reality & Finance Pvt. Ltd.	0.14	90.62	-	-	-
220	Mridu Development & Estate Pvt. Ltd.	0.14	90.62	-	-	-
221	Mriga Reality & Development Pvt. Ltd.	0.14	90.62	-	-	-
222	Nainaa Reality & Development Pvt. Ltd.	0.15	90.62	-	-	-
223	Namratta Estate & Development Pvt. Ltd.	0.14	90.62	-	-	-
224	Nandana Reality & Development Pvt. Ltd.	0.15	143.62	-	-	-
225	Naresha Reality & Development Pvt. Ltd.	0.14	118.70	-	-	-
226	Narmada City Homes Reality Private Limited	0.07	-	-	-	-
227	Narmada Reality & Finance Pvt. Ltd.	0.15	177.72	-	-	-
228	Naval City Homes Development And Reality Private Limited	0.08	-	-	-	-
229	Naval Development & Reality Pvt. Ltd.	0.14	177.72	-	-	-
230	Navaneeta City Homes Reality Private Limited	0.08	-	-	-	-
231	Navaneeta Reality & Finance Pvt. Ltd.	0.14	327.37	-	-	-
232	Navoditaa City Homes Estate And Reality Private Limited	0.08	-	-	-	-
233	Navoditaa Estate & Reality Pvt. Ltd.	0.16	189.38	-	-	-
234	Neelaa-Kshi City Homes Estate And Reality Private Limited	0.08	-	-	-	-
235	Neelaa-Kshi Estate & Reality Pvt. Ltd.	0.14	189.38	-	-	-
236	Neeraja City Homes Development Private Limited	0.08	-	-	-	-
237	Neeraja Development & Finance Pvt. Ltd.	0.14	327.37	-	-	-
238	Neeti City Homes Development Private Limited	0.08	-	-	-	-
239	Neeti Development & Leasing Pvt. Ltd.	0.14	327.37	-	-	-
240	Nicholas City Homes Reality And Development Private Limited	0.08	-	-	-	-
241	Nicholas Reality & Development Pvt. Ltd.	0.15	327.37	-	-	-
242	Nirmay City Homes Sitapur Pvt. Ltd.	-	6.12	-	-	-
243	Niroopa City Homes Reality Private Limited	0.08	-	-	-	-
244	Niroopa Reality & Finance Pvt. Ltd.	0.14	280.19	-	-	-

S.No.	Name of Company	2008-09	2007-08	2006-07	2005-06	2004-05
245	Nishikaanta City Homes Estate And Reality Private Limited	0.08	-	-	-	-
246	Nishikaanta Estate & Reality Pvt. Ltd.	0.15	219.52	-	-	-
247	Nishita City Homes Sitapur Pvt. Ltd.	-	48.61	-	-	-
248	Nriga City Homes Estate Private Limited	0.08	-	-	-	-
249	Nriga Estate & Investment Pvt. Ltd.	0.16	208.41	-	-	-
250	Nripa City Homes Estate And Reality Private Limited	0.08	-	-	-	-
251	Nripa Estate & Reality Pvt. Ltd.	0.15	208.41	-	-	-
252	Oditi City Homes Sitapur Pvt. Ltd.	-	11.39	-	-	-
253	Ojayit City Homes Sitapur Pvt. Ltd.	-	7.94	-	-	-
254	Olga City Homes Estate And Development Private Limited	0.08	-	-	-	-
255	Olga Estate & Development Pvt. Ltd.	0.15	208.41	-	-	-
256	Omar City Homes Private Limited	0.08	-	-	-	-
257	Omar Finance & Leasing Pvt. Ltd.	0.14	208.41	-	-	-
258	Omkaar City Homes Reality Private Limited	0.08	-	-	-	-
259	Omkaar Reality & Leasing Pvt. Ltd.	0.15	208.41	-	-	-
260	Paanini City Homes Development And Reality Private Limited	0.08	-	-	-	-
261	Paanini City Homes Estate And Reality Private Limited	0.07	-	-	-	-
262	Paanini Development & Reality Pvt. Ltd.	0.14	208.41	-	-	-
263	Paanini Estate & Reality Pvt. Ltd.	0.14	208.41	-	-	-
264	Pallava City Homes Development And Reality Private Limited	0.07	-	-	-	-
265	Pallava Development & Reality Pvt. Ltd.	0.14	150.70	-	-	-
266	Parimitaa Estate & Reality Pvt. Ltd.	-	126.50	-	-	-
267	Parineetaa Estate & Reality Pvt. Ltd.	-	139.17	-	-	-
268	Patricia Finance & Development Pvt. Ltd.	-	102.49	-	-	-
269	Patrick Estate & Development Pvt. Ltd.	-	90.42	-	-	-
270	Pavana Reality & Development Pvt. Ltd.	-	80.76	-	-	-
271	Pearl Reality & Development Pvt. Ltd.	-	82.54	-	-	-
272	Phoebe Estate & Finance Pvt. Ltd.	-	35.52	-	-	-
273	Porus Estate & Finance Pvt. Ltd.	-	19.07	-	-	-
274	Praachee Development & Reality Pvt. Ltd.	-	118.35	-	-	-
275	Prabhu Reality & Leasing Pvt. Ltd.	-	116.45	-	-	-

S.No.	Name of Company	2008-09	2007-08	2006-07	2005-06	2004-05
276	Prabodha Development & Reality Pvt. Ltd.	-	91.12	-	-	-
277	Pramada Reality & Development Pvt. Ltd.	-	65.06	-	-	-
278	Pranav Shelters Pvt. Ltd.	-	48.39	-	-	-
279	Pravara Estate & Development Pvt. Ltd.	-	46.51	-	-	-
280	Praveera Reality & Development Pvt. Ltd.	-	46.02	-	-	-
281	Prema Reality & Finance Pvt. Ltd.	-	54.45	-	-	-
282	Premaa Estate & Reality Pvt. Ltd.	0.14	-	-	-	-
283	Puneeta Reality & Finance Pvt. Ltd.	0.14	-	-	-	-
284	Pushkala Development & Finance Pvt. Ltd.	0.14	-	-	-	-
285	Pushpendu Reality & Development Pvt. Ltd.	0.15	-	-	-	-
286	Raghu Reality & Leasing Pvt. Ltd.	0.15	-	-	-	-
287	Rathesha Estate & Reality Pvt. Ltd.	0.15	-	-	-	-
288	Ratnin Investment & Finance Pvt. Ltd.	0.15	67.48	-	-	-
289	Ravikeerti Development & Reality Pvt. Ltd.	0.14	252.60	-	-	-
290	Reginald Leasing & Development Pvt. Ltd.	0.15	245.52	-	-	-
291	Richard Finance & Development Pvt. Ltd.	0.15	245.52	-	-	-
292	Sahara Estate & Properties Pvt. Ltd.	-	271.75	-	-	-
293	Sahara India Builders & Developers Pvt. Ltd.	-	271.75	-	-	-
294	Sahara India City Holding Pvt. Ltd.	-	437.49	-	-	-
295	Sahara India Commercial Estates Pvt. Ltd.	-	164.42	-	-	-
296	Sahara India Developers Pvt. Ltd.	105.26	322.61	-	-	-
297	Sahara India Medical Institute Ltd	4.54	-	-	-	-
298	Sahara India Power Corporation Ltd	244.87	-	-	-	-
299	Sahara India Properties Pvt. Ltd.	39.88	352.45	-	-	-
300	Sahara India Property Development Pvt. Ltd.	-	136.17	-	-	-
301	Sahara India Real Estates Pvt. Ltd.	-	495.13	-	-	-
302	Sahara India Residential Holdings Pvt. Ltd.	-	414.23	-	-	-
303	Sahara India Town Developers Pvt. Ltd.	-	271.75	-	-	-
304	Sai Mangal Properties Pvt.Ltd	2.10	-	-	-	-
305	Sain Processing & Weaving Mills Pvt. Ltd.	230.23	356.09	-	-	-
306	Sandeepta Development & Finance Pvt. Ltd.	0.16	245.52	-	-	-

S.No.	Name of Company	2008-09	2007-08	2006-07	2005-06	2004-05
307	Sangeeitaa Development & Reality Pvt. Ltd.	0.15	245.52	-	-	-
308	Sarah Reality & Finance Pvt. Ltd.	0.15	110.88	-	-	-
309	Sarvesh Reality & Development Pvt. Ltd.	0.16	110.88	-	-	-
310	Savita Reality & Development Pvt. Ltd.	0.13	293.41	-	-	-
311	Sharone Development & Leasing Pvt. Ltd.	0.15	110.88	-	-	-
312	Shirish Development & Investment Pvt. Ltd.	0.15	247.71	-	-	-
313	Shishira Reality & Development Pvt. Ltd.	0.16	259.83	-	-	-
314	Shivendra Estate & Investment Pvt. Ltd.	0.15	110.88	-	-	-
315	Shivendra Estate & Reality Pvt. Ltd.	-	159.22	-	-	-
316	Shreeranga Reality & Finance Pvt. Ltd.	-	85.03	-	-	-
317	Shreesena Development & Reality Pvt. Ltd.	-	67.82	-	-	-
318	Shweta Development & Leasing Pvt. Ltd.	-	78.60	-	-	-
319	Siegfried Reality & Finance Pvt. Ltd.	0.15	-	-	-	-
320	Sonali Shelters Pvt. Ltd.	-	28.46	-	-	-
321	Stacey Reality & Leasing Pvt. Ltd.	-	174.98	-	-	-
322	Sukriti Development & Reality Pvt. Ltd.	0.14	-	-	-	-
323	Swapnila Reality & Development Pvt. Ltd.	0.14	-	-	-	-
324	Tanvee Estate & Reality Pvt. Ltd.	0.14	-	-	-	-
325	Tariq Development & Leasing Pvt. Ltd.	-	131.50	-	-	-
326	Theodora Reality & Leasing Pvt. Ltd.	-	126.66	-	-	-
327	Triguna Development & Reality Pvt. Ltd.	-	51.18	-	-	-
328	Ujwala Shelters Pvt. Ltd.	0.14	-	-	-	-
329	Utkarsha Reality & Development Pvt. Ltd.	-	76.11	-	-	-
330	Utpala Reality & Development Pvt. Ltd.	-	71.26	-	-	-
331	Uttaresh Reality & Development Pvt. Ltd.	-	86.96	-	-	-
332	Uttranchal Builders & Developres Pvt. Ltd.	-	703.21	-	-	-
333	Vaagadevi Investment & Development Pvt. Ltd.	-	67.33	-	-	-
334	Vaamana Reality & Leasing Pvt. Ltd.	-	90.11	-	-	-
335	Vaijayanti Investment & Reality Pvt. Ltd.	-	196.65	-	-	-
336	Valentine Estate & Reality Pvt. Ltd.	-	161.51	-	-	-
337	Vanuka Shelters Pvt. Ltd.	-	96.77	-	-	-

S.No.	Name of Company	2008-09	2007-08	2006-07	2005-06	2004-05
338	Ventura Development & Reality Pvt. Ltd.	0.14	-	-	-	-
339	Verna Estate & Investment Pvt. Ltd.	0.14	102.12	-	-	-
340	Vidyaavati Development & Reality Pvt. Ltd.	0.14	94.41	-	-	-
341	Vikaasha Investment & Finance Pvt. Ltd.	0.14	71.97	-	-	-
342	Viplava Reality & Finance Pvt. Ltd.	0.14	78.31	-	-	-
343	Vladimir Development & Reality Pvt. Ltd.	0.14	-	-	-	-
344	Yashavanta Reality & Development Pvt. Ltd.	0.14	-	-	-	-
345	Yashomitra Estate & Reality Pvt. Ltd.	0.13	95.66	-	-	-
346	Yesh Development & Reality Pvt. Ltd.	0.14	95.66	-	-	-
347	Yogee Reality & Finance Pvt. Ltd.	0.15	98.16	-	-	-
348	Zuriel Leasing & Development Pvt. Ltd.	0.14	125.61	-	-	-
	Total	**1,981.79**	**1,19,902.76**	**-**	**-**	**-**

SAHARA PRIME CITY LIMITED

Annexure 16.2

Advances Given refunded by Subsidiary Companies

(Rs. in Lacs)

S.L. No.	Name of Company	2008-09 Amount	2007-08 Amount	2006-07 Amount	2005-06 Amount	2004-05 Amount
1	Aswin City Homes Pratapgarh Pvt. Ltd.	4.33	-	-	-	-
2	Atmanand City Homes Pratapgarh Pvt. Ltd.	4.33	-	-	-	-
3	Atraiu City Homes Pratapgarh Pvt. Ltd.	4.33	-	-	-	-
4	Avijit City Homes Pratapgarh Pvt. Ltd.	4.33	-	-	-	-
5	Avilash City Homes Pratapgarh Pvt. Ltd.	4.33	-	-	-	-
6	Avnav City Homes Bijnor Pvt. Ltd.	79.97	-	-	-	-
7	Eric Development & Leasing Pvt. Ltd.	141.55	-	-	-	-
8	Erica Development & Estate Pvt. Ltd.	62.07	-	-	-	-
9	Eugene Estate & Development Pvt. Ltd.	87.15	-	-	-	-
10	Filmore Leasing & Development Pvt. Ltd.	63.82	-	-	-	-
11	Gandhali City Homes Lakhmpur Pvt. Ltd.	53.26	-	-	-	-
12	Ganika City Homes Lakhmpur Pvt. Ltd.	25.55	-	-	-	-
13	Gauree Development & Leasing Pvt. Ltd.	1.42	-	-	-	-
14.	Harsha City Homes Bahraich PVt. Ltd.	51.80	-	-	-	-
15	Harshad City Homes Lakhmpur Pvt. Ltd.	3.94	-	-	-	-
16	Hemish City Homes Lakhmpur Pvt. Ltd.	9.66	-	-	-	-
17	Iditri City Homes Lakhmpur Pvt. Ltd.	50.02	-	-	-	-
18	Indira Estate & Development Pvt. Ltd.	79.14	-	-	-	-
19	Jayadhara City Homes Estate Pvt. Ltd.	59.92	-	-	-	-
20	Jayakeerti City Homes Estate & Reality Pvt. Ltd.	59.92	-	-	-	-
21	Jayanti City Homes Development & Reality Pvt. Ltd.	59.92	-	-	-	-
22	Jeevan City Homes Development & Reality Pvt. Ltd.	59.92	-	-	-	-
23	Karvinda City Homes Estate Pvt. Ltd.	59.92	-	-	-	-
24	Kasturee City Homes Reality & Development Pvt. Ltd.	59.92	-	-	-	-
25	Keshava City Homes Estate & Reality Pvt. Ltd.	59.92	-	-	-	-
26	Madhuwanthi City Homes Mirzapur Pvt. Ltd	102.60	-	-	-	-
27	Malini City Homes Mirzapur Pvt. Ltd.	106.35	-	-	-	-
28	Nirmay City Homes Sitapur Pvt. Ltd.	6.12	-	-	-	-
29	Nishita City Homes Sitapur Pvt. Ltd.	48.61	-	-	-	-
30	Oditi City Homes Sitapur Pvt. Ltd.	11.39	-	-	-	-

31	Ojayit City Homes Sitapur Pvt. Ltd.	7.94	-	-	-	-
32	Parimitaa Estate & Reality Pvt. Ltd.	126.50	-	-	-	-
33	Parineetaa Estate & Reality Pvt. Ltd.	139.17	-	-	-	-
34	Patricia Finance & Development Pvt. Ltd.	102.49	-	-	-	-
35	Patrick Estate & Development Pvt. Ltd.	90.42	-	-	-	-
36	Pavana Reality & Development Pvt. Ltd.	80.76	-	-	-	-
37	Pearl Reality & Development Pvt. Ltd.	82.54	-	-	-	-
38	Phoebe Estate & Finance Pvt. Ltd.	35.52	-	-	-	-
39	Porus Estate & Finance Pvt. Ltd.	19.07	-	-	-	-
40	Praachee Development & Reality Pvt. Ltd.	118.35	-	-	-	-
41	Prabhu Reality & Leasing Pvt. Ltd.	116.45	-	-	-	-
42	Prabodha Development & Reality Pvt. Ltd.	91.12	-	-	-	-
43	Pramada Reality & Development Pvt. Ltd.	65.06	-	-	-	-
44	Pranav Shelters Pvt. Ltd.	48.39	-	-	-	-
45.	Pravara Estate and Development Pvt. Ltd.	46.51	-	-	-	-
46	Praveera Reality & Development Pvt. Ltd.	46.02	-	-	-	-
47	Prema Reality & Finance Pvt. Ltd.	54.45	-	-	-	-
48	Sahara Estate & Properties Pvt. Ltd.	9.55	-	-	-	-
49	Sahara India Builders & Developers Pvt. Ltd.	9.77	-	-	-	-
50	Sahara India City Holding Pvt. Ltd.	15.07	-	-	-	-
51	Sahara India Commercial Estates Pvt. Ltd.	14.19	-	-	-	-
52	Sahara India Property Development Pvt. Ltd.	15.02	-	-	-	-
53	Sahara India Real Estates Pvt. Ltd.	10.21	-	-	-	-
54	Sahara India Residential Holdings Pvt. Ltd.	43.14	-	-	-	-
55	Sahara India Town Developers Pvt. Ltd.	8.94	-	-	-	-
56	Shivendra Estate & Reality Pvt. Ltd.	159.22	-	-	-	-
57	Shreeranga Reality & Finance Pvt. Ltd.	85.03	-	-	-	-
58	Shreesena Development & Reality Pvt. Ltd.	67.82	-	-	-	-
59	Shweta Development & Leasing Pvt. Ltd.	78.60	-	-	-	-
60	Sonali Shelters Pvt. Ltd.	28.46	-	-	-	-
61	Stacey Reality & Leasing Pvt. Ltd.	174.98	-	-	-	-
62	Tariq Development & Leasing Pvt. Ltd.	131.50	-	-	-	-
63	Theodora Reality & Leasing Pvt. Ltd.	126.66	-	-	-	-
64	Triguna Development & Reality Pvt. Ltd.	51.18	-	-	-	-
65	Utkarsha Reality & Development Pvt. Ltd.	76.11	-	-	-	-
66	Utpala Reality & Development Pvt. Ltd.	71.26	-	-	-	-
67	Uttaresh Reality & Development Pvt. Ltd.	86.96	-	-	-	-

68	Uttranchal Builders & Developres Pvt. Ltd.	703.21	-	-	-	-
69	Vaagadevi Investment & Development Pvt. Ltd.	67.33	-	-	-	-
70	Vaamana Reality & Leasing Pvt. Ltd.	90.11	-	-	-	-
71	Vaijayanti Investment & Reality Pvt. Ltd.	196.65	-	-	-	-
72	Valentine Estate & Reality Pvt. Ltd.	161.51	-	-	-	-
73	Vanuka Shelters Pvt. Ltd.	96.77	-	-	-	-
	Total	**5,275.56**	**-**	**-**	**-**	**-**

ANNEXURE -16 ***Contd…..***

Balances Outstanding

Unsecured Loans to Subsidiaries Companies **(Amt. in Lac)**

SL	Name of Subsidiary Companies	As at 31.03.09	As at 31.03.08	As at 31.03.07	As at 31.03.06	As at 31.03.05
1	Sahara India Club Royal Limited	590.55	-	-	-	-
	Total	**590.55**	-	-	-	-

Advances to Subsidiaries Companies **(Amt. in Lac)**

SL	Name of Subsidiary Companies	As at 31.03.09	As at 31.03.08	As at 31.03.07	As at 31.03.06	As at 31.03.05
1	Aadesh City Homes Badaun Private Limited	0.08	-	-	-	-
2	Aadi City Homes Badaun Pvt. Ltd.	9,802.23	9,785.38	-	-	-
3	Aashna City Homes Badaun Private Limited	0.08	-	-	-	-
4	Akhilesh City Homes Reality & Development Pvt. Ltd.	300.73	237.45	-	-	-
5	Akhilesh Reality & Development Pvt. Ltd.	5,902.59	5,902.47	-	-	-
6	Alcina City Homes Estate & Development Pvt. Ltd.	300.73	237.45	-	-	-
7	Alcina Estate & Development Pvt. Ltd.	1,677.55	1,677.43	-	-	-
8	Alok City Homes Shelters Pvt. Ltd.	1,378.43	1,315.15	-	-	-
9	Alok Shelters Pvt. Ltd.	1,205.77	1,205.63	-	-	-
10	Alvina City Homes Estate & Reality Pvt. Ltd.	300.73	237.45	-	-	-
11	Alvina Estate & Reality Pvt. Ltd.	1,197.86	1,197.73	-	-	-
12	Amaresha City Homes Reality & Development Pvt. Ltd.	300.73	237.45	-	-	-
13	Amaresha Reality & Development Pvt. Ltd.	1,243.91	1,243.78	-	-	-
14	Ambuja City Homes Shelters Pvt. Ltd.	206.78	205.81	-	-	-

15	Ambuja Shelters Pvt. Ltd.	1,193.24	1,193.12	-	-	-
16	Amirta City Homes Reality & Development Pvt. Ltd.	80.91	80.84	-	-	-
17	Amirta Reality & Development Pvt. Ltd.	1,431.29	1,431.16	-	-	-
18	Amish City Homes Badaun Pvt. Ltd.	295.12	200.07	-	-	-
19	Anannya City Homes Estate Pvt. Ltd.	121.35	119.23	-	-	-
20	Anannya Estate & Finance Pvt. Ltd.	1,128.97	1,128.84	-	-	-
21	Anjanaa City Homes Reality & Development Pvt. Ltd.	121.35	119.23	-	-	-
22	Anjanaa Reality & Development Pvt. Ltd.	1,073.09	1,072.96	-	-	-
23	Ankita City Homes Reality & Development Pvt. Ltd.	121.35	119.23	-	-	-
24	Ankita Reality & Development Pvt. Ltd.	1,110.18	1,110.06	-	-	-
25	Arav City Homes Badaun Pvt. Ltd.	1,031.20	999.54	-	-	-
26	Asher City Homes Estate & Reality Pvt. Ltd.	121.35	119.23	-	-	-
27	Asher Estate & Reality Pvt. Ltd.	857.40	857.26	-	-	-
28	Ashok City Homes Shelters Pvt. Ltd.	10.55	10.48	-	-	-
29	Ashok Shelters Pvt. Ltd.	1,120.20	1,120.06	-	-	-
30	Aswin City Homes Pratapgarh Pvt. Ltd. *	-	4.33	-	-	-
31	Atidatta City Homes Development Pvt. Ltd.	66.60	66.53	-	-	-
32	Atidatta Development & Leasing Pvt. Ltd.	932.40	932.26	-	-	-
33	Atmanand City Homes Pratapgarh Pvt. Ltd. *	-	4.33	-	-	-
34	Atraiu City Homes Pratapgarh Pvt. Ltd. *	-	4.33	-	-	-
35	Avani City Homes Shelters Pvt. Ltd.	22.62	22.55	-	-	-
36	Avani Shelters Pvt. Ltd.	872.32	872.19	-	-	-
37	Avijit City Homes Pratapgarh Pvt. Ltd. *	-	4.33	-	-	-
38	Avilash City Homes Pratapgarh Pvt. Ltd. *	-	4.33	-	-	-
39	Avnav City Homes Bijnor Pvt. Ltd. *	-	79.97	-	-	-
40	Badrinaath City Homes Development & Reality Pvt. Ltd.	10.55	10.48	-	-	-
41	Badrinaath Development & Reality Pvt. Ltd.	1,704.88	1,703.23	-	-	-
42	Bankim City Homes Estate Pvt. Ltd.	10.55	10.48	-	-	-

43	Bankim Estate & Investment Pvt. Ltd.	1,618.05	1,616.40	-	-	-
44	Bansidhara City Homes Reality & Estate Pvt. Ltd.	10.55	10.48	-	-	-
45	Bansidhara Reality & Estate Pvt. Ltd.	1,575.47	1,573.81	-	-	-
46	Benedict City Homes Estate & Reality Pvt. Ltd.	121.35	119.23	-	-	-
47	Benedict Estate & Reality Pvt. Ltd.	1,805.20	1,803.55	-	-	-
48	Bhavaanee Estate & Reality Pvt. Ltd.	1,607.74	1,602.71	-	-	-
49	Bhavesha Reality & Development Pvt. Ltd.	1,506.68	1,498.16	-	-	-
50	Bheema Estate & Reality Pvt. Ltd.	1,141.36	1,136.21	-	-	-
51	Bhoodeva Reality & Development Pvt. Ltd.	647.78	647.65	-	-	-
52	Bhooshana Development & Reality Pvt. Ltd.	486.78	486.64	-	-	-
53	Bhupal City Homes Basti Pvt. Ltd.	161.68	161.01	-	-	-
54	Bhupendra City Homes Basti Private Limited	0.09	-	-	-	-
55	Bhushan City Homes Basti Private Limited	0.08	-	-	-	-
56	Bimal City Homes Basti Private Limited	0.08	-	-	-	-
57	Binodini Estate & Reality Pvt. Ltd.	427.29	427.16	-	-	-
58	Birendra City Homes Basti Private Limited	0.08	-	-	-	-
59	Blade City Homes Estate Pvt. Ltd.	121.35	119.23	-	-	-
60	Blade Estate & Finance Pvt. Ltd.	871.27	871.13	-	-	-
61	Bodhila Estate & Reality Pvt. Ltd.	1,524.58	1,466.04	-	-	-
62	Brijesha Development & Reality Pvt. Ltd.	1,425.96	1,410.91	-	-	-
63	Carroll Reality & Finance Pvt. Ltd.	1,316.29	1,316.16	-	-	-
64	Chaalaka Development & Reality Pvt. Ltd.	1,887.67	1,887.53	-	-	-
65	Chaarvi Reality & Development Pvt. Ltd.	1,785.48	1,785.35	-	-	-
66	Chiraayu Estate & Development Pvt. Ltd.	1,455.27	1,455.14	-	-	-
67	Cyrus Estate & Reality Pvt. Ltd.	1,428.38	1,428.24	-	-	-
68	Dattaatreya Estate & Reality Pvt. Ltd.	599.62	599.49	-	-	-
69	Deepesha Reality & Leasing Pvt. Ltd.	621.83	621.68	-	-	-
70	Devagiri Estate & Reality Pvt. Ltd.	361.73	357.56	-	-	-

71	Devaputra City Homes Estate Private Limited	0.08	-	-	-	-
72	Devaputra Estate & Investment Pvt. Ltd.	819.26	819.13	-	-	-
73	Dhananjay City Homes Estate And Reality Private Limited	0.08	-	-	-	-
74	Dhananjay Estate & Reality Pvt. Ltd.	536.01	535.88	-	-	-
75	Dharmaveer City Homes Development And Reality Private Limited	0.08	-	-	-	-
76	Dharmaveer Development & Reality Pvt. Ltd.	704.92	704.79	-	-	-
77	Dhavalakeerti City Homes Reality Private Limited	0.08	-	-	-	-
78	Dhavalakeerti Reality & Finance Pvt. Ltd.	412.57	412.43	-	-	-
79	Dinesha City Homes Reality And Development Private Limited	0.08	-	-	-	-
80	Dinesha Reality & Development Pvt. Ltd.	412.57	412.43	-	-	-
81	Dyuti City Homes Reality And Development Private Limited	0.08	-	-	-	-
82	Dyuti Reality & Development Pvt. Ltd.	371.94	371.79	-	-	-
83	Earl City Homes Development And Reality Private Limited	0.08	-	-	-	-
84	Earl Development & Reality Pvt. Ltd.	371.94	371.79	-	-	-
85	Eaton City Homes Estate And Development Private Limited	0.08	-	-	-	-
86	Eaton Estate & Development Pvt. Ltd.	407.88	407.74	-	-	-
87	Edmonda City Homes Development Private Limited	0.08	-	-	-	-
88	Edmonda Development & Leasing Pvt. Ltd.	371.94	371.79	-	-	-
89	Ekveera City Homes Development Private Limited	0.08	-	-	-	-
90	Ekveera Development & Leasing Pvt. Ltd.	407.89	407.74	-	-	-
91	Elihu City Homes Estate Private Limited	0.08	-	-	-	-
92	Elihu Estate & Finance Pvt. Ltd.	412.57	412.43	-	-	-
93	Eric Development & Leasing Pvt. Ltd.	31.69	173.25	-	-	-
94	Erica City Homes Development And Estate Private Limited	0.08	-	-	-	-
95	Erica Development & Estate Pvt. Ltd.	63.37	125.45	-	-	-
96	Eugene City Homes Estate And Development Pvt. Ltd.	0.08	-	-	-	-
97	Eugene Estate & Development Pvt. Ltd.	138.40	225.56	-	-	-
98	Filmore City Homes Development Private Limited	0.08	-	-	-	-

99	Filmore Leasing & Development Pvt. Ltd.	98.43	162.25	-	-	-
100	Gandha City Homes Estate & Development Pvt. Ltd.	662.93	662.86	-	-	-
101	Gandha City Homes Estate & Development Pvt. Ltd.	-	-	-	-	-
102	Gandha Estate & Development Pvt. Ltd.	223.03	137.97	-	-	-
103	Gandhali City Homes Lakhmpur Pvt. Ltd. *	-	53.26	-	-	-
104	Ganika City Homes Lakhmpur Pvt. Ltd. *	-	25.55	-	-	-
105	Garima City Homes Basti Pvt. Ltd.	0.08	-	-	-	-
106	Gaura City Homes Basti Private Limited	0.08	-	-	-	-
107	Gaurang City Homes Basti Pvt. Ltd.	0.08	-	-	-	-
108	Gaurav City Homes Basti Private Limited	0.07	-	-	-	-
109	Gauree City Homes Development Private Limited	0.07	-	-	-	-
110	Gauree Development & Leasing Pvt. Ltd.	173.04	174.47	-	-	-
111	Gireesha City Homes Estate And Development Private Limited	0.08	-	-	-	-
112	Gireesha Estate & Development Pvt. Ltd.	189.80	163.34	-	-	-
113	Giri City Homes Basti Pvt. Ltd.	0.08	-	-	-	-
114	Girish City Homes Shelters Pvt. Ltd.	898.70	882.68	-	-	-
115	Girish Shelters Pvt. Ltd.	138.42	121.66	-	-	-
116	Hamsini City Homes Aligarh Pvt. Ltd.	118.96	118.87	-	-	-
117	Hannah City Homes Development Pvt. Ltd.	917.95	917.87	-	-	-
118	Hannah Finance & Development Pvt. Ltd.	336.96	336.83	-	-	-
119	Hardik City Homes Aligarh Pvt. Ltd.	211.11	211.03	-	-	-
120	Hari City Homes Estate And Development Private Limited	0.07	-	-	-	-
121	Hari Estate & Development Pvt. Ltd.	85.20	85.07	-	-	-
122	Harsha City Homes Bahraich Pvt. Ltd. *	-	51.80	-	-	-
123	Harshad City Homes Lakhmpur Pvt. Ltd. *	-	3.94	-	-	-
124	Harshit City Homes Ballia Pvt. Ltd.	0.08	-	-	-	-
125	Hasan City Homes Ballia Private Limited	0.08	-	-	-	-
126	Hasmukh City Homes Ballia Pvt. Ltd.	0.08	-	-	-	-

127	Hastin City Homes Ballia Private Limited	0.08	-	-	-	-
128	Hemadri City Homes Ballia Pvt. Ltd.	0.08	-	-	-	-
129	Hemakshi City Homes Ballia Private Limited	0.08	-	-	-	-
130	Hemant City Homes Ballia Pvt. Ltd.	0.08	-	-	-	-
131	Hemdev City Homes Ballia Private Limited	0.08	-	-	-	-
132	Hemen City Homes Ballia Pvt. Ltd.	0.08	-	-	-	-
133	Hemish City Homes Lakhmpur Pvt. Ltd. *	-	9.66	-	-	-
134	Hemlata City Homes Ballia Private Limited	0.08	-	-	-	-
135	Hilary City Homes Reality Pvt. Ltd.	1,014.54	1,014.46	-	-	-
136	Hilary Reality & Finance Pvt. Ltd.	85.20	85.07	-	-	-
137	Hobart City Homes Reality Pvt. Ltd.	280.58	269.24	-	-	-
138	Hobart Reality & Leasing Pvt. Ltd.	85.21	85.07	-	-	-
139	Ibadat City Homes Banda Private Limited	0.08	-	-	-	-
140	Iditri City Homes Lakhmpur Pvt. Ltd.*	-	50.02	-	-	-
141	Iksha City Homes Banda Pvt. Ltd.	0.08	-	-	-	-
142	Imaran City Homes Banda Pvt. Ltd.	0.07	-	-	-	-
143	Indali City Homes Lucknow Pvt. Ltd.	389.94	352.91	-	-	-
144	Indira City Homes Banda Private Limited	0.07	-	-	-	-
145	Indira Estate & Development Pvt. Ltd.*	-	79.14	-	-	-
146	Indivar City Homes Banda Pvt. Ltd.	0.07	-	-	-	-
147	Indra City Homes Estate & Development Pvt. Ltd.	993.23	993.15	-	-	-
148	Indulekha City Homes Banda Pvt. Ltd.	0.09	-	-	-	-
149	Inika City Homes Banda Private Limited	0.07	-	-	-	-
150	Inu City Homes Banda Pvt. Ltd.	0.07	-	-	-	-
151	Ipsita City Homes Banda Private Limited	0.07	-	-	-	-
152	Ityadi City Homes Banda Private Limited	0.07	-	-	-	-
153	Jagala City Homes Reality Pvt. Ltd.	1,060.24	1,060.17	-	-	-
154	Jagala Reality & Finance Pvt. Ltd.	101.76	101.62	-	-	-

155	Jaimini City Homes Estate And Development Private Limited	0.08	-	-	-	-
156	Jaimini Estate & Development Pvt. Ltd.	108.17	107.96	-	-	-
157	Jaisukh City Homes Hathras Private Limited	0.07	-	-	-	-
158	Jaivant City Homes Hathras Pvt. Ltd.	0.07	-	-	-	-
159	Jaiveer City Homes Hathras Private Limited	0.07	-	-	-	-
160	Jamuna City Homes Hathras Pvt. Ltd.	0.07	-	-	-	-
161	Janu City Homes Hathras Private Limited	0.07	-	-	-	-
162	Janya City Homes Hathras Pvt. Ltd.	0.07	-	-	-	-
163	Jasmin City Homes Hathras Private Limited	0.07	-	-	-	-
164	Jasum City Homes Hathras Pvt. Ltd.	0.07	-	-	-	-
165	Jaswant City Homes Hathras Pvt. Ltd.	1,385.85	1,370.85	-	-	-
166	Jayadhara City Homes Estate Pvt. Ltd.*	-	59.92	-	-	-
167	Jayadhara Estate & Investment Pvt. Ltd.	81.56	81.42	-	-	-
168	Jayakeerti City Homes Estate & Reality Pvt. Ltd.*	-	59.92	-	-	-
169	Jayakeerti Estate & Reality Pvt. Ltd.	293.95	293.82	-	-	-
170	Jayanti City Homes Development & Reality Pvt. Ltd.*	-	59.92	-	-	-
171	Jayanti Development & Reality Pvt. Ltd.	503.81	503.68	-	-	-
172	Jeevan City Homes Development & Reality Pvt. Ltd.*	-	59.92	-	-	-
173	Jeevan Development & Reality Pvt. Ltd.	250.48	250.34	-	-	-
174	Karvinda City Homes Estate Pvt. Ltd.*	-	59.92	-	-	-
175	Karvinda Estate & Finance Pvt. Ltd.	362.14	362.01	-	-	-
176	Kasturee City Homes Reality & Development Pvt. Ltd.*	-	59.92	-	-	-
177	Kasturee Reality & Development Pvt. Ltd.	362.14	362.01	-	-	-
178	Keshava City Homes Estate & Reality Pvt. Ltd.*	-	59.92	-	-	-
179	Keshava Estate & Reality Pvt. Ltd.	362.14	362.01	-	-	-
180	Ketak City Homes Mau Pvt. Ltd.	1,895.35	1,875.36	-	-	-
181	Ketubh City Homes Mau Pvt. Ltd.	1,412.76	1,377.19	-	-	-
182	Khushal City Homes Mau Pvt. Ltd.	9,988.47	9,824.98	-	-	-

183	Kiran City Homes Mau Pvt. Ltd.	3,767.34	3,721.96	-	-	-
184	Kirdar Properties Pvt.Ltd	2.54	-	-	-	-
185	Kireeta City Homes Reality Private Limited	0.08	-	-	-	-
186	Kireeta Reality & Finance Pvt. Ltd.	269.45	269.32	-	-	-
187	Kirit City Homes Mau Pvt. Ltd.	4,297.51	4,172.09	-	-	-
188	Kirtin City Homes Etawah Private Limited	0.08	-	-	-	-
189	Kripa City Homes Development And Reality Private Limited	0.07	-	-	-	-
190	Kripa Development & Reality Pvt. Ltd.	385.85	385.72	-	-	-
191	Kripal City Homes Etawah Private Limited	0.08	-	-	-	-
192	Kshiraj City Homes Etawah Private Limited	0.08	-	-	-	-
193	Kunsh City Homes Etawah Private Limited	0.08	-	-	-	-
194	Kusha City Homes Development And Reality Private Limited	0.07	-	-	-	-
195	Kusha Development & Reality Pvt. Ltd.	387.01	386.87	-	-	-
196	Lata Reality & Finance Pvt. Ltd.	82.10	81.88	-	-	-
197	Madhuri City Homes Reality Private Limited	0.07	-	-	-	-
198	Madhuri Reality & Leasing Pvt. Ltd.	218.15	218.01	-	-	-
199	Madhuwanthi City Homes Mirzapur Pvt. Ltd*.	-	102.60	-	-	-
200	Magan City Homes Development And Reality Private Limited	0.08	-	-	-	-
201	Magan Development & Reality Pvt. Ltd.	261.96	261.82	-	-	-
202	Mahaavaaja City Homes Reality And Development Private Limited	0.08	-	-	-	-
203	Mahaavaaja Reality & Development Pvt. Ltd.	192.53	192.40	-	-	-
204	Mahesh City Homes Development Private Limited	0.07	-	-	-	-
205	Mahesh Development & Finance Pvt. Ltd.	227.60	227.45	-	-	-
206	Maheshwari City Homes Development Pvt. Ltd.	64.70	-	-	-	-
207	Maheshwari Development & Leasing Pvt. Ltd.	230.17	230.03	-	-	-
208	Malini City Homes Mirzapur Pvt. Ltd. *	-	84.80	-	-	-
209	Mallikaa City Homes Development And Reality Private Limited	0.07	-	-	-	-
210	Mallikaa Development & Reality Pvt. Ltd.	230.17	230.03	-	-	-

211	Man Mandir Properties Pvt.Ltd	498.02	432.10	-	-	-
212	Manikaina City Homes Estate And Reality Private Limited	0.07	-	-	-	-
213	Manikaina Estate & Reality Pvt. Ltd.	219.21	219.07	-	-	-
214	Manjula Estate & Investment Pvt. Ltd.	262.99	262.86	-	-	-
215	Manjushri Development & Reality Pvt. Ltd.	230.18	230.03	-	-	-
216	Mihira Estate & Reality Pvt. Ltd.	113.02	112.89	-	-	-
217	Mithilaa Development & Reality Pvt. Ltd.	90.76	90.62	-	-	-
218	Mnali Leasing & Reality Pvt. Ltd.	90.76	90.62	-	-	-
219	Monisha Reality & Finance Pvt. Ltd.	90.75	90.62	-	-	-
220	Mridu Development & Estate Pvt. Ltd.	90.75	90.62	-	-	-
221	Mriga Reality & Development Pvt. Ltd.	90.75	90.62	-	-	-
222	Nainaa Reality & Development Pvt. Ltd.	90.76	90.62	-	-	-
223	Namratta Estate & Development Pvt. Ltd.	90.76	90.62	-	-	-
224	Nandana Reality & Development Pvt. Ltd.	143.76	143.62	-	-	-
225	Naresha Reality & Development Pvt. Ltd.	118.85	118.70	-	-	-
226	Narmada City Homes Reality Private Limited	0.07	-	-	-	-
227	Narmada Reality & Finance Pvt. Ltd.	177.87	177.72	-	-	-
228	Naval City Homes Development And Reality Private Limited	0.08	-	-	-	-
229	Naval Development & Reality Pvt. Ltd.	177.86	177.72	-	-	-
230	Navaneeta City Homes Reality Private Limited	0.08	-	-	-	-
231	Navaneeta Reality & Finance Pvt. Ltd.	327.51	327.37	-	-	-
232	Navoditaa City Homes Estate And Reality Private Limited	0.08	-	-	-	-
233	Navoditaa Estate & Reality Pvt. Ltd.	189.54	189.38	-	-	-
234	Neelaa-Kshi City Homes Estate And Reality Private Limited	0.08	-	-	-	-
235	Neelaa-Kshi Estate & Reality Pvt. Ltd.	189.52	189.38	-	-	-
236	Neeraja City Homes Development Private Limited	0.08	-	-	-	-
237	Neeraja Development & Finance Pvt. Ltd.	327.51	327.37	-	-	-
238	Neeti City Homes Development Private Limited	0.08	-	-	-	-

239	Neeti Development & Leasing Pvt. Ltd.	327.51	327.37	-	-	-
240	Nicholas City Homes Reality And Development Private Limited	0.08	-	-	-	-
241	Nicholas Reality & Development Pvt. Ltd.	327.52	327.37	-	-	-
242	Nirmay City Homes Sitapur Pvt. Ltd. *	-	6.12	-	-	-
243	Niroopa City Homes Reality Private Limited	0.08	-	-	-	-
244	Niroopa Reality & Finance Pvt. Ltd.	280.33	280.19	-	-	-
245	Nishikaanta City Homes Estate And Reality Private Limited	0.08	-	-	-	-
246	Nishikaanta Estate & Reality Pvt. Ltd.	219.66	219.52	-	-	-
247	Nishita City Homes Sitapur Pvt. Ltd. *	-	48.61	-	-	-
248	Nriga City Homes Estate Private Limited	0.08	-	-	-	-
249	Nriga Estate & Investment Pvt. Ltd.	208.57	208.41	-	-	-
250	Nripa City Homes Estate And Reality Private Limited	0.08	-	-	-	-
251	Nripa Estate & Reality Pvt. Ltd.	208.56	208.41	-	-	-
252	Oditi City Homes Sitapur Pvt. Ltd. *	-	11.39	-	-	-
253	Ojayit City Homes Sitapur Pvt. Ltd. *	-	7.94	-	-	-
254	Olga City Homes Estate And Development Private Limited	0.08	-	-	-	-
255	Olga Estate & Development Pvt. Ltd.	208.56	208.41	-	-	-
256	Omar City Homes Private Limited	0.08	-	-	-	-
257	Omar Finance & Leasing Pvt. Ltd.	208.55	208.41	-	-	-
258	Omkaar City Homes Reality Private Limited	0.08	-	-	-	-
259	Omkaar Reality & Leasing Pvt. Ltd.	208.56	208.41	-	-	-
260	Paanini City Homes Development And Reality Private Limited	0.08	-	-	-	-
261	Paanini City Homes Estate And Reality Private Limited	0.07	-	-	-	-
262	Paanini Development & Reality Pvt. Ltd.	208.55	208.41	-	-	-
263	Paanini Estate & Reality Pvt. Ltd.	208.55	208.41	-	-	-
264	Pallava City Homes Development And Reality Private Limited	0.07	-	-	-	-
265	Pallava Development & Reality Pvt. Ltd.	150.84	150.70	-	-	-
266	Parimitaa Estate & Reality Pvt. Ltd. *	-	126.50	-	-	-

267	Parineetaa Estate & Reality Pvt. Ltd. *	-	139.17	-	-	-
268	Patricia Finance & Development Pvt. Ltd. *	-	102.49	-	-	-
269	Patrick Estate & Development Pvt. Ltd. *	-	90.42	-	-	-
270	Pavana Reality & Development Pvt. Ltd. *	-	80.76	-	-	-
271	Pearl Reality & Development Pvt. Ltd. *	-	82.54	-	-	-
272	Phoebe Estate & Finance Pvt. Ltd. *	-	35.52	-	-	-
273	Porus Estate & Finance Pvt. Ltd. *	-	19.07	-	-	-
274	Praachee Development & Reality Pvt. Ltd. *	-	118.35	-	-	-
275	Prabhu Reality & Leasing Pvt. Ltd. *	-	116.45	-	-	-
276	Prabodha Development & Reality Pvt. Ltd. *	-	91.12	-	-	-
277	Pramada Reality & Development Pvt. Ltd. *	-	65.06	-	-	-
278	Pranav Shelters Pvt. Ltd. *	-	48.39	-	-	-
279	Pravara Estate & Development Pvt. Ltd.*	-	46.51	-	-	-
280	Praveera Reality & Development Pvt. Ltd. *	-	46.02	-	-	-
281	Prema Reality & Finance Pvt. Ltd. *	-	54.45	-	-	-
282	Premaa Estate & Reality Pvt. Ltd.	0.14	-	-	-	-
283	Puneeta Reality & Finance Pvt. Ltd.	0.14	-	-	-	-
284	Pushkala Development & Finance Pvt. Ltd.	0.14	-	-	-	-
285	Pushpendu Reality & Development Pvt. Ltd.	0.15	-	-	-	-
286	Raghu Reality & Leasing Pvt. Ltd.	0.15	-	-	-	-
287	Rathesha Estate & Reality Pvt. Ltd.	0.15	-	-	-	-
288	Ratnin Investment & Finance Pvt. Ltd.	67.63	67.48	-	-	-
289	Ravikeerti Development & Reality Pvt. Ltd.	252.74	252.60	-	-	-
290	Reginald Leasing & Development Pvt. Ltd.	245.67	245.52	-	-	-
291	Richard Finance & Development Pvt. Ltd.	245.68	245.52	-	-	-
292	Sahara Estate & Properties Pvt. Ltd.	262.20	271.75	-	-	-
293	Sahara India Builders & Developers Pvt. Ltd.	261.98	271.75	-	-	-
294	Sahara India City Holding Pvt. Ltd.	422.41	437.49	-	-	-

295	Sahara India Commercial Estates Pvt. Ltd.	150.23	164.42	-	-	-
296	Sahara India Developers Pvt. Ltd.	427.88	322.61	-	-	-
297	Sahara India Medical Institute Ltd	4.54	-	-	-	-
298	Sahara India power Corporation Ltd	244.87	-	-	-	-
299	Sahara India Properties Pvt. Ltd.	392.33	352.45	-	-	-
300	Sahara India Property Development Pvt. Ltd.	121.16	136.17	-	-	-
301	Sahara India Real Estates Pvt. Ltd.	484.92	495.13	-	-	-
302	Sahara India Residential Holdings Pvt. Ltd.	371.09	414.23	-	-	-
303	Sahara India Town Developers Pvt. Ltd.	262.80	271.75	-	-	-
304	Sai Mangal Properties Pvt.Ltd	2.10	-	-	-	-
305	Sain Processing & Weaving Mills Pvt. Ltd.	586.32	356.09	-	-	-
306	Sandeepta Development & Finance Pvt. Ltd.	245.68	245.52	-	-	-
307	Sangeeitaa Development & Reality Pvt. Ltd.	245.67	245.52	-	-	-
308	Sarah Reality & Finance Pvt. Ltd.	111.03	110.88	-	-	-
309	Sarvesh Reality & Development Pvt. Ltd.	111.04	110.88	-	-	-
310	Savita Reality & Development Pvt. Ltd.	293.55	293.41	-	-	-
311	Sharone Development & Leasing Pvt. Ltd.	111.03	110.88	-	-	-
312	Shirish Development & Investment Pvt. Ltd.	247.85	247.71	-	-	-
313	Shishira Reality & Development Pvt. Ltd.	259.99	259.83	-	-	-
314	Shivendra Estate & Investment Pvt. Ltd.	111.03	110.88	-	-	-
315	Shivendra Estate & Reality Pvt. Ltd. *	-	159.22	-	-	-
316	Shreeranga Reality & Finance Pvt. Ltd. *	-	85.03	-	-	-
317	Shreesena Development & Reality Pvt. Ltd. *	-	67.82	-	-	-
318	Shweta Development & Leasing Pvt. Ltd. *	-	78.60	-	-	-
319	Siegfried Reality & Finance Pvt. Ltd.	0.15	-	-	-	-
320	Sonali Shelters Pvt. Ltd.*	-	28.46	-	-	-
321	Stacey Reality & Leasing Pvt. Ltd. *	-	174.98	-	-	-
322	Sukriti Development & Reality Pvt. Ltd.	0.14	-	-	-	-

323	Swapnila Reality & Development Pvt. Ltd.	0.14	-	-	-	-
324	Tanvee Estate & Reality Pvt. Ltd.	0.14	-	-	-	-
325	Tariq Development & Leasing Pvt. Ltd. *	-	131.50	-	-	-
326	Theodora Reality & Leasing Pvt. Ltd. *	-	126.66	-	-	-
327	Triguna Development & Reality Pvt. Ltd. *	-	51.18	-	-	-
328	Ujwala Shelters Pvt. Ltd.	0.14	-	-	-	-
329	Utkarsha Reality & Development Pvt. Ltd. *	-	76.11	-	-	-
330	Utpala Reality & Development Pvt. Ltd. *	-	71.26	-	-	-
331	Uttaresh Reality & Development Pvt. Ltd. *	-	86.96	-	-	-
332	Uttranchal Builders & Developres Pvt. Ltd.*	-	703.21	-	-	-
333	Vaagadevi Investment & Development Pvt. Ltd. *	-	67.33	-	-	-
334	Vaamana Reality & Leasing Pvt. Ltd. *	-	90.11	-	-	-
335	Vaijayanti Investment & Reality Pvt. Ltd. *	-	196.65	-	-	-
336	Valentine Estate & Reality Pvt. Ltd. *	-	161.51	-	-	-
337	Vanuka Shelters Pvt. Ltd. *	-	96.77	-	-	-
338	Ventura Development & Reality Pvt. Ltd.	0.14	-	-	-	-
339	Verna Estate & Investment Pvt. Ltd.	102.26	102.12	-	-	-
340	Vidyaavati Development & Reality Pvt. Ltd.	94.55	94.41	-	-	-
341	Vikaasha Investment & Finance Pvt. Ltd.	72.11	71.97	-	-	-
342	Viplava Reality & Finance Pvt. Ltd.	78.45	78.31	-	-	-
343	Vladimir Development & Reality Pvt. Ltd.	0.14	-	-	-	-
344	Yashavanta Reality & Development Pvt. Ltd.	0.14	-	-	-	-
345	Yashomitra Estate & Reality Pvt. Ltd.	95.80	95.66	-	-	-
346	Yesh Development & Reality Pvt. Ltd.	95.80	95.66	-	-	-
347	Yogee Reality & Finance Pvt. Ltd.	98.31	98.16	-	-	-
348	Zuriel Leasing & Development Pvt. Ltd.	125.75	125.61	-	-	-
	TOTAL	**1,16,608.99**	**1,19,902.76**	**-**	**-**	**-**

* companies de-subsidiarised during the year 2008-09

Other Outstanding to Related Parties **(Amt. in Lac)**

SL	Name of Subsidiary Companies	As at 31.03.09	As at 31.03.08	As at 31.03.07	As at 31.03.06	As at 31.03.05
1	Sahara India Commercial Corporation Limited	213.41	9,929.55	0.45	1,840.46	-
2	Sahara India	974.99	16.65	32.22	-	-
3	Sahara Hospitality Limited	19.83	-	-	-	-
4	Sahara Infrastructure & Housing Limited	0.52	-	-	-	-
5	Sahara India Mass Communication (Firm)	-	-	4.41	-	-
6	Sahara India Financial Corporation Limited	1.75	0.001	12.00	-	-

Other Outstanding from Related Parties **(Amt. in Lac)**

SL	Name of Subsidiary Companies	As at 31.03.09	As at 31.03.08	As at 31.03.07	As at 31.03.06	As at 31.03.05
1	Sahara India Mass Communication (Firm)	6.11	-	-	-	-
2	Sahara India Commercial Corporation Limited	-	-	-	20,015.25	-

Corporate Guarantee Outstanding **(Amt. in Lac)**

SL	Name of Subsidiary Companies	As at 31.03.09	As at 31.03.08	As at 31.03.07	As at 31.03.06	As at 31.03.05
1	Sahara Housingfina Corporation Limited	3,500.00	3,500.00	-	-	-
1	Sahara Hospitality Limited	800.00	800.00	-	-	-

Auditors' Report as required by Part II of Schedule II to the Companies Act, 1956

To
The Board of Directors,
Sahara Prime City Limited,
Sahara India Centre,
2 Kapoorthala Complex, Aliganj, Lucknow
Uttar Pradesh – 226 024

1. We have examined the attached Restated Consolidated Balance Sheet of Sahara Prime City Limited ('the Company') and its Subsidiaries, Jointly Controlled Entities and Associates (collectively referred to as 'Components'), as at March 31st, 2009 and March 31st, 2008 and also the Restated Consolidated Profit & Loss Account and the Restated Consolidated Cash Flow Statement (collectively, the "Restated Consolidated Financial Information") for the year ended on that date annexed thereto, all of which we have signed under reference to this report. These Consolidated Restated Financial Information have been prepared by the Management for the purposes of inclusion in the offer document in connection with its proposed Initial Public Offer ("IPO"). Such financial information, which has been approved by the Board of Directors of the Company, has been prepared in accordance with the requirements of:

    a. Paragraph B(1) of Part II of Schedule II to the Companies Act, 1956 ("the Act");

    b. The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (the "Regulations") issued by the Securities & Exchange of Board of India ("SEBI") as amended to date.

2. We have examined such restated financial information taking into consideration:

    a. The terms of reference received from the company vide their letter dated 29/03/2009, in connection with the proposed initial public offer of equity shares of the Company.

    b. The Guidance Note (Revised) on Reports in Company Prospectuses issued by Institute of Chartered Accountants of India.

3. Such restated consolidated financial information of the company has been compiled by the Management from the audited restated financial information of the Company and its subsidiary companies, associate companies and jointly controlled entities, and have been examined by us, for the year ended March 31, 2009 and March 31, 2008.

4. We did not audit the financial statements of two hundred and eighty five subsidiary companies, whose financial statements reflect total assets of Rs. 574.17 crores as at March 31, 2009 and total revenues of Rs. 116.18 crores and net cash outflow of Rs. 103.70 crores for the year then ended. These Financial Statements have been audited by other auditors, whose reports have been furnished to us by the management, and our opinion, insofar as it relates to the amounts included in respect of such components, is based solely on the report of the other auditors.

5. In accordance with requirements of paragraph B of Part II of Schedule II of the Act, the SEBI Regulations and terms of our engagement of our engagement agreed with you, we report that :

    a. The Restated Consolidated Summary Statements of Assets and Liabilities of the Company, as restated, as at March 31, 2009 and March 31, 2008 as set out in Annexure 1 to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes on Accounts (Refer Annexure 4).

    b. The Restated Consolidated Summary Statements of Profit or Loss of the Company, as restated, for the year ended on March 31, 2009 and March 31, 2008 as set out in Annexure 2 to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes on Accounts (Refer Annexure 4).

c. The Restated Consolidated Summary Statements of Cash Flows of the company, as restated, for the years ended on March 31, 2009 and March 31, 2008 as set out in Annexure 3 to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes on Accounts (Refer Annexure 4).

d. We are of the opinion that Restated Consolidated Summary Financial Information have been made, after incorporating:

i. Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy;

ii. Adjustments for the material amounts in the respective financial years to which they relate;

iii. And there are no extra-ordinary items that need to be disclosed separately in the Restated Consolidated Summary Financial Information;

iv. And there are no audit qualification requiring adjustments to Restated Consolidated Summary Financial Information.

6. We have also examined the following other financial information setout in Annexure (5 to 15) prepared by the management and approved by the Board of Directors relating to the Company for the year ended on March 31, 2009 and March 31 2008:

a) Consolidated Statement of Investments, As Restated (Annexure- 5)

b) Consolidated Statement of Inventories, As Restated (Annexure- 6)

c) Consolidated Statement of Sundry Debtors, As Restated (Annexure- 7)

d) Consolidated Statement of Loans and Advances, As Restated (Annexure- 8)

e) Consolidated Statement of Unsecured Loans, As Restated (Annexure- 9)

f) Consolidated Capitalisation Statement, As Restated (Annexure- 10)

g) Consolidated Statement of Reserve & Surplus, As Restated (Annexure- 11)

h) Consolidated Statement of Income from Financial Activities & Other Income, As Restated (Annexure- 12)

i) Statement of Dividend Paid/ Proposed (Annexure- 13)

j) Consolidated Statement of Accounting Ratios, As Restated (Annexure- 14)

k) Consolidated Statement of Summary of Related Party Transactions (Annexure- 15)

In our opinion the financial information contained in Annexure 5 to 15 of this report read along with the Significant Accounting Policies and Notes on Accounts (Annexure 4) after making adjustments and regroupings as considered appropriate have been prepared in accordance with Part II of Schedule II of the Act and SEBI Regulations.

7. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports by us.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. Our report is intended solely for the use of the management and for inclusion in the offer document in connection with the proposed initial public offer of equity shares of the Company and should not be used for any other purpose except with our prior consent in writing.

For D. S. Shukla & Co.
Chartered Accountants

Date: September 20 , 2009
Place Mumbai

(A.K. Dwivedi)
Partner
Membership No. 78297

SAHARA PRIME CITY LIMITED

ANNEXURE 1 - RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lac)

	PARTICULARS	As at 31.03.09	As at 31.03.08
A.	**Fixed Assets**		
	Gross Block……..	66,083.04	752.80
	Less: Accumulated Depreciation……..	4,135.12	137.76
	Net Block……	**61,947.92**	**615.03**
	Capital work in progress……	11,391.34	-
	Total (A)……...	**73,339.26**	**615.03**
B.	**Investments**……	53,388.30	60,622.97
C.	**Goodwill on consolidation…….**	7,846.84	598.27
D.	**Deferred Tax Assets/(Liabilities)**…….	3,105.81	(25.87)
E.	**Current Assets, Loans & Advances**		
	- Inventories…….	277,538.81	252,227.86
	- Sundry Debtors……..	1,384.11	293.31
	- Cash & Bank balances……	4,888.71	10,631.08
	- Loans & Advances……...	17,641.81	1,488.88
	- Other Current Assets……..	216.68	7.49
	Total (E)……...	**301,670.12**	**264,648.62**
	TOTAL ASSETS (A+B+C+D+E)…….....	**439,350.33**	**326,459.01**
F.	**Liabilities & Provisions**		
	- Secured Loan……	32,448.15	-
	- Unsecured Loan……..	-	509.22
	- Minority Interest……	0.01	0.00
	- Current Liabilities ……	185,670.47	131,948.81
	Total (F)..……	**218,118.63**	**132,458.03**
	Net Worth (A+B+C+D+E-F)…….	**221,231.70**	**194,000.98**
	Net Worth Represented by:		
G.	Share Capital		
	- Equity Shares……	56,677.51	56,677.51
	- Preference Shares……...	23,488.20	-
H.	Reserves & Surplus……	141,065.99	137,323.47
I.	**Net Worth (G+H)……**	**221,231.70**	**194,000.98**

Note: The above statement should be read with the Notes to Restated Financial Statements, Significant Accounting Policies and Notes to Accounts as appearing in Annexure- 4

For and on behalf of the Board

As per our attached report of even date
For D.S SHUKLA & CO.
Chartered Accountants

(SUBRATA ROY SAHARA)
Chairman & Managing Director

(A.K. DWIVEDI)
Partner
M. No. 078297

(SUSHANTO ROY)
Executive Director & CEO

(SEEMANTO ROY)
Executive Director

Date : September 20, 2009
Place: Mumbai

(PRADEEP SINGH)
Chief Financial Officer

(Dr. C. B. THAPA)
Company Secretary

SAHARA PRIME CITY LIMITED

ANNEXURE 2 - RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFITS AND LOSSES

(Rupees in Lac)

PARTICULARS	For the year ended on 31.03.2009	31.03.2008
Income		
Realty Income……..	17,560.80	24,495.36
Income from hospitality business …….	5,496.75	-
Income from hospital business……	118.17	-
Income From Financial Activities ……..	751.42	1,718.83
Other Income……	438.72	2.04
Increase / (Decrease) in Inventory……	28,986.31	130,912.07
Total Income……..	**53,352.17**	**157,128.30**
Expenditure		
Purchases……..	7,427.92	143,622.16
Expenditure on Project Work in Progress……	32,605.90	359.55
Administrative Expenses……..	3,989.21	641.09
Employees Cost……	1,327.11	32.63
Depreciation…….	845.69	7.87
Preliminary Expenses Written off……	41.50	2.41
Interest and Finance Charges……..……	2,097.15	-
**Total Expenditure……..……	**48,334.48**	**144,665.71**
**Profit Before Tax……	**5,017.69**	**12,462.59**
Provision for Taxes:		
-Income Tax…….	1,622.25	4,231.99
-Fringe Benefit tax……	129.67	2.64
-Wealth Tax……...	3.85	1.37
-Deferred Tax Liabilities / (Assets)……..	(315.06)	59.02
**Net Profit/ (Loss) after Tax……..……..	**3,576.98**	**8,167.57**
Add / (Less) -		
Share of Profit / (Loss) of Associates……..	140.40	380.63
**Net Profit/ (Loss)……..……....	**3,717.38**	**8,548.20**
Add/(Less) : Share of Minority Shareholders……..	(0.02)	-
**Net Profit/ (Loss) as per audited financials…….	**3,717.36**	**8,548.20**
Adjustments (Refer Note 2 of Significant Accounting policies and Notes to accounts)		
a) On account of prior period adjustment (net of tax)……..	23.84	(23.84)
b) On account of preliminary expenses adjustment (net of tax)…….	41.51	2.41
**Net Profit/ (Loss) As Restated…….....	**3,782.71**	**8,526.77**

Appropriations:		
Dividend on Preference Shares…….....	-	1.27
Dividend Tax……	-	0.22
Transfer to General Reserve Fund……	-	5,000.00
Profit/ (Loss) carried forward to balance sheet, As Restated…….. .	**3,782.71**	**3,525.28**

Notes:

(1) The above statement should be read with the Significant Accounting Policies and Notes to Accounts as appearing in Annexure- 4.

For and on behalf of the Board

As per our attached report of even date

For D.S SHUKLA & CO.

Chartered Accountants

(SUBRATA ROY SAHARA)

Chairman & Managing Director

(A.K. DWIVEDI)
Partner
M. No. 078297

(SUSHANTO ROY)
Executive Director & CEO

(SEEMANTO ROY)
Executive Director

Date : September 20 , 2009

Place: Mumbai

(PRADEEP SINGH)
Chief Financial Officer

(Dr. C. B. THAPA)
Company Secretary

SAHARA PRIME CITY LIMITED

ANNEXURE- 3 RESTATED CONSOLIDATED CASH FLOW STATEMENT IN ACCORDANCE WITH ACCOUNTING STANDARD - 3

(Rupees in Lac)

	As on March 31, 2009		As on March 31, 2008	
(A) Cash flows from operating activities				
Net Profit before Tax for the year, as restated……		**5,041.53**		**12,438.75**
Adjustments for :				
Depreciation charged to Profit and Loss Account……..	845.69		7.87	
Depreciation debited into prior period items……..	0.37		-	
Impairment Loss……..	-		6.26	
Interest Income……	(269.00)		(2.41)	
Dividend Income……..	(5.96)		(5.84)	
(Profit) / Loss from sale of securities……..	(280.00)		152.79	
Share of Profit of associates……	140.03		381.06	
Bad Debts Written Off……..	14.80		-	
Preliminary expenses written off during the year……	41.50	487.43	2.41	542.14
Operating Profit before working capital changes……...		**5,528.96**		**12,980.88**
(Increase)/Decrease in Inventory……..	(25,292.78)		(251,873.88)	
(Increase)/Decrease in Trade Receivables……...	(1,090.80)		(278.51)	
Increase/(Decrease)in Trade Payable and Other Provisions……	51,880.86		127,308.05	
(Increase)/Decrease in Loans and advances and Other Current Assets……...	(15,674.78)		(816.56)	
Taxes paid……..	(687.35)	9,135.16	(54.85)	(125,715.75)
Net cash from Operating Activities……		**14,664.12**		**(112,734.87)**
(B) Cash flows from Investing activities				
(Increase) / Decrease in Investments……..	(13.53)		(5,509.86)	
(Increase) / Decrease of Fixed Assets(including capital work in progress)……..	(73,558.34)		(252.63)	
(Increase) / Decrease of Other Assets…….	(2,816.72)		(3.72)	
Interest Income……	269.00		2.41	
Dividend Income……..	5.96		5.84	
Profit /(Loss) from sale of securities……	280.00		(152.79)	
Net Cash flows from Investing activities……		**(75,833.62)**		**(5,910.74)**

(C) Cash flows from Financing activities

Dividend paid on preference shares…….	-		(1.27)	
Dividend Tax paid…….…….……..	-		(0.22)	
Increase in Share Capital including Security Premium……...	23,488.20		128,762.96	
Increase /(Decrease) in Secured Loan……..	32,448.15		-	
Increase /(Decrease) in Unsecured Loan…….……..	(509.22)		509.22	
Net Cash flows from Financing activities……		**55,427.13**		**129,270.70**
Net Increase/(Decrease) in Cash and Cash equivalents…….		(5,742.37)		10,625.09
Cash and Cash equivalents at the beginning of the year……		10,631.08	-	5.99
Cash and Cash equivalents at the end of the year……		**4,888.71**		**10,631.08**

Note –
This cash flow statement is prepared in accordance with accounting standard 3 - "Cash Flow Statement" issued by the Institute of Chartered Accountants of India (Refer note no. 14 of (B) of Annexure 4 - Significant Accounting Policies).

For and on behalf of the Board

As per our attached report of even date
For D.S SHUKLA & CO.
Chartered Accountants

(SUBRATA ROY SAHARA)
Chairman & Managing Director

(A.K. DWIVEDI)
Partner
M. No. 078297

(SUSHANTO ROY)
Executive Director & CEO

(SEEMANTO ROY)
Executive Director

Date : September 20 , 2009
Place: Mumbai

(PRADEEP SINGH)
Chief Financial Officer

(Dr. C. B. THAPA)
Company Secretary

SAHARA PRIME CITY LIMITED

ANNEXURE – 4

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

A) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relates to Sahara Prime City Limited (the Company) and its subsidiary companies, associate companies and jointly controlled entities (collectively called ''the group"). Subsidiary companies, Associate companies and Jointly controlled entities have been consolidated as per Accounting Standard on Accounting for Consolidated Financial Statements (Accounting Standard 21), Accounting for Investments in Associates Companies (Accounting Standard 23) and Financial reporting in Interests in Joint Ventures (Accounting Standard 27) notified by Companies (Accounting Standards) Rules, 2006. The Consolidated Financial Statements have been prepared on the following basis:

a. The financial statements of the Company and its subsidiary companies are consolidated on line-by-line basis by adding together the book value of items like assets, liabilities, income and expenses, after eliminating all significant intra- group balances, intra group transactions and unrealized profits on intra group transactions.

b. The company's share of assets, liabilities, income and expenses of the joint ventures are consolidated using the proportionate consolidation method. Intra group balances, intra group transactions and unrealized profits are eliminated to the extent of company's proportionate share.

c. The difference between the cost of investment in the subsidiary companies and joint ventures over its proportionate share in the net assets value at the time of acquisition of stake in subsidiary companies and joint ventures is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.

d. Minorities' interest in the net profit / loss of the consolidated subsidiary companies for the year is identified and adjusted against income in order to arrive at the net income attributable to shareholders of the company. Minorities' interest in the net assets of the consolidated subsidiary companies is identified and presented separately in the consolidated Financial Statements.

e. The consolidated financial statements include the share of profit / loss of associate companies, which are accounted under 'Equity Method' as per which the share of profit of associate company has been added to the cost of investment. An associate is an enterprise in which investor has significant influence and which is neither a subsidiary nor a joint venture.

f. Goodwill arising out of consolidation is not being amortized.

g. As far as possible the consolidated financial statements are prepared using accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.

h. The financial statements of the entities used for the purpose of consolidated are drawn up to the same reporting date as that of the company i.e. year ended March 31, 2009.

B) SIGNIFICANT ACCOUNTING POLICIES

(1) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements are prepared and presented under the historical cost convention, using the accrual basis of accounting in accordance with the generally accepted accounting principles in India and are in accordance with the applicable Accounting Standards and Guidance notes notified in the Companies (Accounting Standard) Rules 2006 and the relevant provisions of the Companies Act, 1956 to the extent

applicable. These consolidated financial statements are intended to serve as a means of informative disclosure and guide to better understanding of the consolidated financial position of the Company. The Company has disclosed only such information and such notes from the individual financial statements, which fairly present the needed disclosure.

(2) USE OF ESTIMATES

The preparation of financial statements requires estimate and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known /materialized.

(3) FIXED ASSETS, INTANGIBLE ASSETS AND DEPRECIATION

a) Fixed assets are stated at cost of acquisition or construction including cost incurred to bring the assets to working condition for its intended use less accumulated depreciation and impairment loss.

b) Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

c) Depreciation on fixed assets is being provided on the Straight Line Method in accordance with the provisions of section 205 (2) (b) and at the rate specified in Schedule XIV of the Companies Act, 1956 on pro-rata basis.

d) Depreciation on assets whose actual cost does not exceed Rs.5,000 is provided at the rate of hundred per cent.

e) Depreciation on intangible assets is provided on Straight line basis over a period of 5 to 10 years depending on the economic benefit of the assets.

f) The leased land of Sahara Hospitality is not depreciated.

(4) REVENUE RECOGNITION -

A) REVENUE FROM REAL ESTATE BUSINESS

I) GENERAL

a) Revenue /income and cost/expenditure are generally accounted on accrual basis as they are earned or incurred.

b) Interest due on delayed payments by customers is accounted for on receipts basis due to uncertainty of recovery of the same.

c) Other Interest revenue is accounted for on time proportion basis taking into account the amount outstanding and the rate applicable.

d) Revenue on sale of car parking space is recognized at the time of possession.

e) Revenue arising from cancellation/transfer of bookings of units is recognized on recovery of the same.

II) IN CASE OF LAND AND PLOTS:

a) Sale of land and plots is recognized in the financial year in which the agreement to sell is executed.

b) The buyer’s investment is adequate to demonstrate a commitment to pay for the property.

III) IN CASE OF FLATS / APARTMENTS / VILLAS / COMMERCIAL ETC

a) Revenue from the constructed properties/ projects shall be recognized when the significant risks and rewards of ownership have been transferred to the customer, which coincides with the entering into of legally binding agreements. Revenues from such contracts are recognized using the "percentage of completion method" specified in Accounting Standard 7 – "Construction Contract" notified in the Companies (Accounting Standard) Rules 2006.

b) The buyer's investment is adequate to demonstrate a commitment to pay for the property.

c) The actual cost incurred on the project under execution, including cost of land, is 30% or more of the total estimated cost of the project.

IV) IN CASE OF DEVELOPMENT RIGHTS

Revenue from sale of transferable development rights is recognized on transfer of the rights to the buyer.

V) IN CASE OF CONSTRUCTION CONTRACTS

Revenue from Construction Contracts is recognized on percentage of completion method of accounting.

B) REVENUE FROM HOSPITALITY BUSINESS

a) Revenue / Income and cost/expenditure are generally accounted on accrual basis as they are earned or incurred.

b) Sales and services are stated net of discounts.

C) REVENUE FROM HOSPITAL BUSINESS

Revenue /income and cost/expenditure are generally accounted on accrual basis as they are earned or incurred.

D) REVENUE OF JOINT VENTURES

Joint Venture in form of AOP follows the mercantile system of accounting and recognizes income and expenditure on accrual basis subject to following:

a) Sale of units has been recognized on the basis of possession or date of registration whichever is earlier.

b) Interest on income tax refund is accounted for on receipt basis.

(5) INVENTORIES

A) REAL ESTATE BUSINESS

a) Stock of shares is valued at cost or market value whichever is lower.

b) Land, raw material and stores used for construction activity are valued at cost or net realizable value whichever is lower. Cost includes cost of acquisition of land, internal development costs and external development charges.

c) Construction Works in Progress are valued at lower of cost or net realizable value. Cost includes cost of materials, services and other related overheads.

d) Constructed properties/Finished stocks are valued at lower of cost or net realizable value. Cost includes cost of land, internal development costs, external development charges, construction costs, cost of development/construction materials, services and other related overheads.

e) Development Rights of realty projects and in land are valued at Cost.

f) Spare parts of Helicopter are valued at cost or net realizable value whichever is lower.

B) HOSPITALITY BUSINESS

Inventories are valued at cost or net realizable value, whichever is lower, on First in First out method except in the case of linen / curtain / cutlery & crockery in rooms and outlets, which are being valued at cost irrespective of their net realizable value.

C) HOSPITAL BUSINESS

a) Inventories of Pharmacies and stores are valued at cost or Market Price whichever is lower. Cost includes transportation/freight etc wherever applicable

b) The cost in respect of the items constituting inventories is computed on FIFO basis

D) INVENTORIES OF JOINT VENTURES

a) Land and project development expenditures are valued at cost.

b) Finished goods and project work in progress are valued at cost.

(6) INVESTMENTS

Investments which are readily realizable and intended to be held for not more than a year are classified as current investments and are carried at lower of cost and fair value determined on an individual investment basis whereas all other investments are classified as long- term investments and are carried at cost. However, provision for diminution in the value of long term investments is made to recognize a decline other than temporary as specified in Accounting Standard 13 - "Accounting for Investments" notified in the Companies (Accounting Standard) Rules 2006.

(7) IMPAIRMENT OF ASSETS

An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to profit & loss account in the year in which an assets is identified as impaired as per Accounting Standard – 28 – "Impairment of Assets" notified in the Companies (Accounting Standard) Rules 2006. The impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of recoverable amount.

(8) EMPLOYEE BENEFITS

a) Short Term employees benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

b) Post employment and other long term employee benefits are recognized as an expense in the profit and loss account for the year in which the employee has rendered services. The expenses are recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the profit and loss account.

(9) PROVISION FOR TAXATION

a) Provision for Income-tax is made on the assessable income at applicable tax rates as per Income Tax Act, 1961.

b) Deferred Tax Asset/Liability is recognized, subject to consideration of prudence on timing difference between taxable income and accounting income that originates in one period and are capable of reversal in

one or more subsequent periods as per Accounting Standard 22 - "Accounting for Taxes on Income" notified in the Companies (Accounting Standard) Rules 2006. Deferred Tax Assets are not recognized on unabsorbed depreciation and carry forward losses unless there is virtual certainty that sufficient future taxable income will be available in future against which such Deferred Tax Assets can be realized.

c) Fringe Benefit Tax is provided in accordance with the provisions of Income Tax Act, 1961.

(10) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liability are not recognized but disclosed in the notes to accounts. Contingent assets are neither recognized nor disclosed in the financial statement. Depending upon the facts of each case and after due evaluation of legal position, claims against the company not acknowledged as debts are treated as contingent liabilities. In respect of statutory dues disputed and contested by the Company, a liability is disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter.

(11) FOREIGN CURRENCY TRANSACTIONS

a) Foreign currency transactions are recorded at exchange rate prevailing on the date of respective transactions.

b) Current assets and current liabilities in foreign currencies existing at balance sheet date are translated at year-end rates.

c) Any income or expenditure on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.

(12) SEGMENT REPORTING

Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, are included under the head "Un-allocated".

(13) EARNING PER SHARE

Basic earning per share is calculated by dividing the net profit/loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares.

(14) CASH FLOW STATEMENT

Cash flow is reported using the indirect method prescribed in Accounting Standard 3 – "Cash Flow Statement" notified in the Companies (Accounting Standard) Rules 2006, whereby net profit before tax is adjusted for effects of transaction of a non-cash nature and any deferral or accruals of past or future cash receipts or payments. The cash flow from revenue generating, investing and financing activities of the Company is segregated.

II NOTES TO ACCOUNTS

1. MATERIAL ADJUSTMENTS

(Rupees in Lacs)

Particulars	Refer Note	For the year ended	
		31.03.2009	31.03.2008
Profit/(Loss) as per audited accounts		3,759.84	8,548.62
Adjustments for:			
Prior Period Adjustments	(a) & (b))	36.12	(36.12)
Adjustments on account of Preliminary expenses written off	(c)	41.51	2.41
Total Adjustments before Income Tax Impacts		77.62	(33.71)
Income Tax Impact			
Arising out of Adjustments		(12.28)	12.28
Expenses Adjustment (net of tax)		65.35	(21.43)
Net Adjustments after Income Tax Impacts in profit & loss A/c		65.35	(21.43)
Profit/(Loss) as per Restated Statements		**3,825.18**	**8,527.19**
Adjustments on account of preliminary expenses directly in balance sheet		1.31	(1.31)

Note on restated consolidated financial statement:

a) Prior Period Adjustments
In the audited restated consolidated financial statements of the company for the year ended March 31, 2009 and 2008, the Company has disclosed certain item as prior period items. Accordingly, in preparation of restated consolidated summary statement, the effect of these prior period items has been appropriately adjusted to the profit/ (losses) of the respective year/ period to which these items pertain with corresponding restatement of the respective assets/ liabilities.

b) Prior Period Items

(Rs. In Lacs)

Prior Period Items	2008-09	2007-08
Travelling Expenses	34.59	-
Salary & Wages	0.55	-
Legal & Professional Charge	0.10	-
Staff Welfare	0.17	-
Depreciation	0.37	-
Freight & Cartage	0.06	-
Membership & Subscription	0.10	-
Printing & Stationary	0.02	-
Telephone & Postage	0.04	-
Losses from joint ventures	0.00	-
Miscellaneous expenses	0.12	-
Total	36.12	-

c) Preliminary Expenses Written Off
Preliminary expenses have been adjusted in restated consolidated financial statements in the year in which they have been incurred in accordance with provisions of AS-26 and corresponding adjustment have been made in reserve & surplus with caring amount of such expenses.

2. Contingent Liabilities not provided for in respect of:

(Rs. In Lacs)

		Consolidated As at 31.03.2009	**Consolidated As at 31.03.2008**
A	Disputed Income Tax demand	833.23	188.48
B	Corporate guarantee given / securities provided to Bank on behalf of		
	- holding company by subsidiary companies	2,500.00	-
	- group companies by holding company	3,500.00	3,500.00
	- subsidiary company by holding company	800.00	800.00
	- group companies by subsidiary companies	4,968.28	2,500.00
C	Bank guarantee issued on behalf of		
	- subsidiary companies	1,751.21	-
D	Outstanding Letter of Credit issued by the Bank on the behalf of the subsidiary companies	75.22	-
E	Estimated amount of contract remaining to be executed on capital accounts and not provided for	2,238.11	-
F	Other Commitment which is not acknowledged as debts	80.36	-
G	Claim made against the company which is not acknowledged as debts	439.15	-

3. The subsidiary companies, associate companies and joint ventures considered in the financial statements are:

SL	**SUBSIDIARY COMPANIES**	**Proportion of ownership interest As at 31-03-2009**	**Proportion of ownership interest As at 31-03-2008**
1	Sahara Hospitality Limited**	100%	-
2	Sahara India Medical Institute Limited**	100%	-
3	Sahara India World Mart Corporation Limited	100%	100%
4	Sahara India Club Royale Corporation Limited	100%	100%
5	Sahara India Institute Corporation Limited	100%	100%
6	Sahara Green Realtors Private Limited	100%	100%
7	Sahara Flagship Realestate Private Limited	100%	100%
8	Sahara Milestones Infrastructure Private Limited	100%	100%
9	Sahara Metro Estates Private Limited	100%	100%
10	Sahara Green Shelter Private Limited	100%	100%
11	Sahara Property Construction Private Limited	100%	100%
12	Sahara India Propertries Development Pvt. Ltd.	100%	100%
13	Sahara India Builders & Decvelopment Pvt. Limited	100%	100%

14	Sahara Estates & Properties Pvt. Limited	100%	100%
15	Sahara India Commercial Estates Pvt. Limited	100%	100%
16	Sahara India Developers Pvt Ltd..	100%	100%
17	Sahara India Propertries Pvt. Ltd.	100%	100%
18	Sahara India Real Estate Pvt. Ltd.	100%	100%
19	Sahara India Residential Holdings Pvt. Limited	100%	100%
20	Sahara India Town Development Pvt. Limited	100%	100%
21	Sahara India City Holdings Pvt. Limited	100%	100%
22	Saimangal Properties Pvt. Limited	100%	100%
23	Kirdar Properties Pvt. Limited	100%	100%
24	Manmandir Properties Pvt. Limited	100%	100%
25	Sain Processing & Weaving Mills Pvt. Limited	100%	100%
26	Sahara India Power Corporation Limited	100%	100%
27	Aadesh City Homes Badaun Pvt. Ltd.	100%	100%
28	Aadi City Homes Badaun Pvt.Ltd.	100%	100%
29	Aashna City Homes Badaun Ovt.Ltd.	100%	100%
30	Akhilesh City Homes Development & Reality Pvt. Limited	100%	100%
31	Alcina City Homes Estate & Development Pvt. Limited	100%	100%
32	Alok City Homes Shelters Pvt. Limited	100%	100%
33	Alvina City Homes Estate & Reality Pvt. Limited	100%	100%
34	Amaresha City Homes Reality & Development Pvt. Limited	100%	100%
35	Ambuja City Homes Shelter Pvt. Limited	100%	100%
36	Amirta City Homes Reality & Development Pvt. Limited	100%	100%
37	Amish City Homes Basti Pvt. Ltd.	100%	100%
38	Anannya City Homes Estate Pvt. Limited	100%	100%
39	Anjanaa City Homes Reality & Development Pvt. Limited	100%	100%
40	Ankita City Homes Reality & Development Pvt. Limited	100%	100%
41	Arav City Homes Badaun Pvt.Ltd.	100%	100%
42	Asher City Homes Estate & Reality Pvt. Limited	100%	100%
43	Ashok City Homes Shelters Pvt.Limited	100%	100%
44	Atidatta City Homes Development Pvt. Limited	100%	100%
45	Avani City Homes Shelters Pvt. Limited	100%	100%
46	Badrinaath City Homes Development & Reality Pvt. Limited	100%	100%
47	Bankim City Homes Estate Pvt. Limited	100%	100%
48	Bansidhara City Homes Reality & Estate Pvt. Limited	100%	100%
49	Benedict City Homes Estate & Reality Pvt Limited	100%	100%
50	Bhupal City Homes Basti Pvt.Ltd.	100%	100%
51	Bhupendra City Homes Basti Pvt. Ltd.	100%	100%
52	Bhushan City Homes Basti Pvt.Ltd.	100%	100%

53	Bimal City Homes Basti Pvt.Ltd.	100%	100%
54	Birendra City Homes Basti Pvt.Ltd.	100%	100%
55	Blade City Homes Estate Pvt. Limited	100%	100%
56	Devaputra City Homes Estate Pvt. Limited	100%	100%
57	Dhananjay City Homes Estate & Reality Pvt. Limited	100%	100%
58	Dharmaveer City Homes Development & Reality Pvt. Limited	100%	100%
59	Dhavalakeerti City Homes Reality Pvt. Limited	100%	100%
60	Dinesha City Homes Realiy & Development Pvt. Limited	100%	100%
61	Dyuti City Homes Realiy & Development Pvt. Limited	100%	100%
62	Earl City Homes Development & Reality Pvt. Limited	100%	100%
63	Eaton City Homes Estate & Development Pvt. Limited	100%	100%
64	Edmonda City Homes Development Pvt. Limited	100%	100%
65	Ekveera City Homes Development Pvt Limited	100%	100%
66	Elihu City Homes Estate Pvt. Limited	100%	100%
67	Erica City Homes Development & Estate Pvt. Limited	100%	100%
68	Eugene City Homes Estate & Development Pvt. Limited	100%	100%
69	Filmore City Homes Development Pvt. Limited	100%	100%
70	Gandha City Homes Estate & Development Pvt. Limited	100%	100%
71	Garima City Homes Basti Pvt.Ltd.	100%	100%
72	Gaura City Homes Basti Pvt.Ltd.	100%	100%
73	Gaurang City Homes Basti Pvt. Ltd.	100%	100%
74	Gaurav City Homes Basti Pvt.Ltd.	100%	100%
75	Gauree City Homes Development Pvt. Limited	100%	100%
76	Gireesha City Homes Estate & Development Pvt. Limited	100%	100%
77	Giri City Homes Basti Pvt. Ltd.	100%	100%
78	Girish City Homes Shelters Pvt. Limited	100%	100%
79	Hamsini City Homes Aligarh Pvt. Limited	100%	100%
80	Hannah City Homes Development Pvt. Limited	100%	100%
81	Hardik City Homes Aligarh Pvt. Limited	100%	100%
82	Hari City Homes Estate & Development Pvt. Limited	100%	100%
83	Harshit City Homes Ballia Pvt.Ltd.	100%	100%
84	Hasan City Homes Ballia Pvt.Ltd.	100%	100%
85	Hasmukh City Homes Ballia Pvt. Ltd.	100%	100%
86	Hastin City Homes Ballia Pvt.Ltd.	100%	100%
87	Hemant City Homes Ballia Pvt. Ltd.	100%	100%
88	Hemdev City Homes Ballia Pvt.Ltd.	100%	100%
89	Hemen City Homes Ballia Pvt. Ltd.	100%	100%
90	Hemlata City Homes Ballia Pvt.Ltd.	100%	100%
91	Hilary City Homes Reality Pvt. Limited	100%	100%
92	Himadri City Homes Ballia Pvt. Ltd.	100%	100%

93	Himakshi City Homes Ballia Pvt.Ltd.	100%	100%
94	Hobart City Homes Reality Pvt. Limited	100%	100%
95	Ibadat City Homes Banda Pvt.Ltd.	100%	100%
96	Iksha City Homes Banda Pvt. Ltd.	100%	100%
97	Imran City Homes Banda Pvt.Ltd.	100%	100%
98	Indali City Homes Lucknow Pvt. Limited	100%	100%
99	Indira City Homes Banda Pvt.Ltd.	100%	100%
100	Indivar City Homes Banda Pvt. Ltd.	100%	100%
101	Indra City Homes Estate & Development Pvt. Limited	100%	100%
102	Indulekha City Homes Banda Pvt.Ltd.	100%	100%
103	Inika City Homes Banda Pvt.Ltd.	100%	100%
104	Inu City Homes Banda Pvt. Ltd.	100%	100%
105	Ispita City Homes Banda Pvt.Ltd.	100%	100%
106	Ityadi City Homes Banda Pvt. Ltd.	100%	100%
107	Jagala City Homes Reality Pvt. Limited	100%	100%
108	Jaiman City Homes Hathras Pvt.Ltd.	100%	100%
109	Jaimini City Homes Estate & Development Pvt. Limited	100%	100%
110	Jaisukh City Homes Hathras Pvt.Ltd.	100%	100%
111	Jaivant City Homes Hathras Pvt.Ltd.	100%	100%
112	Jaiveer City Homes Hathras Pvt.Ltd.	100%	100%
113	Jamuna City Homes Hathras Pvt. Ltd.	100%	100%
114	Janu City Homes Hathras Pvt.Ltd.	100%	100%
115	Janya City Homes Hathras Pvt.Ltd.	100%	100%
116	Jasmin City Homes Hathras Pvt.Ltd.	100%	100%
117	Jasum City Homes Hathras Pvt. Ltd.	100%	100%
118	Jaswant City Homes Hathras Pvt.Ltd.	100%	100%
119	Ketak City Homes Mau Pvt. Ltd.	100%	100%
120	Ketubh City Homes Mau Pvt. Ltd.	100%	100%
121	Khushal City Homes Mau Pvt. Ltd.	100%	100%
122	Kiran City Homes Mau Pvt. Ltd.	100%	100%
123	Kireeta City Homes Reality Pvt. Limited	100%	100%
124	Kirti City Homes Mau Pvt.Ltd.	100%	100%
125	Kirtin City Homes Etawah Pvt. Ltd.	100%	100%
126	Kripa City Homes Development & Reality Pvt. Limited	100%	100%
127	Kripal City Homes Etawah Pvt. Ltd.	100%	100%
128	Kshiraj City Homes Etawah Pvt.Ltd.	100%	100%
129	Kunsh City Homes Etawah Pvt.Ltd.	100%	100%
130	Kusha City Homes Development Pvt. Limited	100%	100%
131	Lata City Homes Reality Pvt. Limited	100%	100%
132	Madhuri City Homes Reality Pvt. Limited	100%	100%
133	Magan City Homes Development & Reality Pvt. Limited	100%	100%

134	Mahaavaaja City Homes Reality & Development Pvt. Limited	100%	100%
135	Mahesh City Homes Development Pvt. Limited	100%	100%
136	Maheshwari City Homes Development Pvt. Limited	100%	100%
137	Mallikaa City Homes Development & Reality Pvt. Limited	100%	100%
138	Manikaina City Homes Estate & Reality Pvt. Limited	100%	100%
139	Narmada City Homes Reality Pvt. Limited	100%	100%
140	Naval City Homes Development & Reality Pvt. Limited	100%	100%
141	Navaneeta City Homes Reality Pvt. Limited	100%	100%
142	Navoditaa City Homes Estate & Reality Pvt. Limited	100%	100%
143	Neelaa-Kshi City Homes Estate & Reality Pvt. Limited	100%	100%
144	Neeraja City Homes Development Pvt. Limited	100%	100%
145	Neeti City Homes Development Pvt. Limited	100%	100%
146	Nicholas City Homes Reality & Development Pvt. Limited	100%	100%
147	Niroopa City Homes Reality Pvt. Limited	100%	100%
148	Nishikaanta City Homes Estate & Reality Pvt. Limited	100%	100%
149	Nriga City Homes Estate & Reality Pvt. Limited	100%	100%
150	Nripa City Homes Estate & Reality Pvt. Limited	100%	100%
151	Olga City Homes Estate & Development Pvt. Limited	100%	100%
152	Omar City Homes Pvt. Limited	100%	100%
153	Omkaar City Homes Reality Pvt. Limited	100%	100%
154	Paanini City Homes Development & Reality Pvt. Limited	100%	100%
155	Paanini City Homes Estate & Reality Pvt. Ltd.	100%	100%
156	Pallava City Homes Development & Reality Pvt. Limited	100%	100%
157	Akhilesh Reality & Development Pvt. Ltd.	99.98%	99.98%
158	Alcina Estate & Development Pvt. Ltd.	99.98%	99.98%
159	Alok Shelters Pvt. Ltd.	99.98%	99.98%
160	Alvina Estate & Reality Pvt. Ltd.	99.98%	99.98%
161	Amaresha Reality & Development Pvt. Ltd.	99.98%	99.98%
162	Ambuja Shelter Pvt. Ltd.	99.98%	99.98%
163	Amirta Reality & Development Pvt. Ltd.	99.98%	99.98%
164	Anannya Estate & Finance Pvt. Ltd.	99.98%	99.98%
165	Anjanaa Reality & Development Pvt. Ltd.	99.98%	99.98%
166	Ankita Reality & Development Pvt. Ltd.	99.98%	99.98%
167	Asher Estate & Reality Pvt. Ltd.	99.98%	99.98%
168	Ashok Shelters Pvt. Ltd.	99.98%	99.98%
169	Atidatta Development & Leasing Pvt. Ltd.	99.98%	99.98%
170	Avani Shelters Pvt. Ltd.	99.98%	99.98%
171	Badrinaath Development & Reality Pvt. Ltd.	99.98%	99.98%
172	Bankim Estate & Investment Pvt. Ltd.	99.98%	99.98%
173	Bansidhara Reality & Estate Pvt. Ltd.	99.98%	99.98%

174	Benedict Estate & Reality Pvt. Ltd.	99.98%	99.98%
175	Bhavaanee Estate & Reality Pvt. Ltd.	99.98%	99.98%
176	Bhavesha Reality & Development Pvt. Ltd.	99.98%	99.98%
177	Bheema Estate & Reality Pvt. Ltd.	99.98%	99.98%
178	Bhoodeva Reality & Development Pvt. Ltd.	99.98%	99.98%
179	Bhooshana Development & Reality Pvt. Ltd.	99.98%	99.98%
180	Binodini Estate & Reality Pvt. Ltd.	99.98%	99.98%
181	Blade Estate & Finance Pvt. Ltd.	99.98%	99.98%
182	Bodhila Estate & Reality Pvt. Ltd.	99.98%	99.98%
183	Brijesha Development & Reality Pvt. Ltd.	99.98%	99.98%
184	Carroll Reality & Finance Pvt. Ltd.	99.98%	99.98%
185	Chaalaka Development & Reality Pvt. Ltd.	99.98%	99.98%
186	Chaarvi Reality & Development Pvt. Ltd.	99.98%	99.98%
187	Chiraayu Estate & Development Pvt. Ltd.	99.98%	99.98%
188	Cyrus Estate & Reality Pvt. Ltd.	99.98%	99.98%
189	Dattaatreya Estate & Reality Pvt. Ltd.	99.98%	99.98%
190	Deepesha Reality & Leasing Pvt. Ltd.	99.98%	99.98%
191	Devagiri Estate & Reality Pvt. Ltd.	99.98%	99.98%
192	Devaputra Estate & Investment Pvt. Ltd.	99.98%	99.98%
193	Dhananjay Estate & Reality Pvt. Ltd.	99.98%	99.98%
194	Dharmaveer Development & Reality Pvt. Ltd.	99.98%	99.98%
195	Dhavalakeerti Reality & Finance Pvt. Ltd.	99.98%	99.98%
196	Dinesha Reality & Development Pvt. Ltd.	99.98%	99.98%
197	Dyuti Reality & Development Pvt. Ltd.	99.98%	99.98%
198	Earl Development & Reality Pvt. Ltd.	99.98%	99.98%
199	Eaton Estate & Development Pvt. Ltd.	99.98%	99.98%
200	Edmonda Development & Leasing Pvt. Ltd.	99.98%	99.98%
201	Ekveera Development & Leasing Pvt. Ltd.	99.98%	99.98%
202	Elihu Estate & Finance Pvt. Ltd.	99.98%	99.98%
203	Eric Development & Leasing Pvt. Ltd.	99.98%	99.98%
204	Erica Development & Estate Pvt. Ltd.	99.98%	99.98%
205	Eugene Estate & Development Pvt. Ltd.	99.98%	99.98%
206	Filmore Leasing & Development Pvt. Ltd.	99.98%	99.98%
207	Gandha Estate & Development Pvt. Ltd.	99.98%	99.98%
208	Gauree Development & Leasing Pvt. Ltd.	99.98%	99.98%
209	Gireesha Estate & Development Pvt. Ltd.	99.98%	99.98%
210	Girish Shelters Pvt. Ltd.	99.98%	99.98%
211	Hannah Finance & Development Pvt. Ltd.	99.98%	99.98%
212	Hari Estate & Development Pvt. Ltd.	99.98%	99.98%
213	Hilary Reality & Finance Pvt. Ltd.	99.98%	99.98%
214	Hobart Reality & Leasing Pvt. Ltd.	99.98%	99.98%

215	Jagala Reality & Finance Pvt. Ltd.	99.98%	99.98%
216	Jaimini Estate & Development Pvt. Ltd.	99.98%	99.98%
217	Jayadhara Estate & Investment Pvt. Ltd.	99.98%	99.98%
218	Jayakeerti Estate & Reality Pvt. Ltd.	99.98%	99.98%
219	Jayanti Development & Reality Pvt. Ltd.	99.98%	99.98%
220	Jeevan Development & Reality Pvt. Ltd.	99.98%	99.98%
221	Karvinda Estate & Finance Pvt. Ltd.	99.98%	99.98%
222	Kasturee Reality & Development Pvt. Ltd.	99.98%	99.98%
223	Keshava Estate & Reality Pvt. Ltd.	99.98%	99.98%
224	Kireeta Reality & Finance Pvt. Ltd.	99.98%	99.98%
225	Kripa Development & Reality Pvt. Ltd.	99.98%	99.98%
226	Kusha Development & Reality Pvt. Ltd.	99.98%	99.98%
227	Lata Reality & Finance Pvt. Ltd.	99.98%	99.98%
228	Madhuri Reality & Leasing Pvt. Ltd.	99.98%	99.98%
229	Magan Development & Reality Pvt. Ltd.	99.98%	99.98%
230	Mahaavaaja Reality & Development Pvt. Ltd.	99.98%	99.98%
231	Mahesh Development & Finance Pvt. Ltd.	99.98%	99.98%
232	Maheshwari Development & Leasing Pvt. Ltd.	99.98%	99.98%
233	Mallikaa Development & Reality Pvt. Ltd.	99.98%	99.98%
234	Manikaina Estate & Reality Pvt. Ltd.	99.98%	99.98%
235	Manjula Estate & Investment Pvt. Ltd.	99.98%	99.98%
236	Manjushri Development & Reality Pvt. Ltd.	99.98%	99.98%
237	Mihira Estate & Reality Pvt. Ltd.	99.98%	99.98%
238	Mithilaa Development & Reality Pvt. Ltd.	99.98%	99.98%
239	Mnali Leasing & Reality Pvt. Ltd.	99.98%	99.98%
240	Monisha Reality & Finance Pvt. Ltd.	99.98%	99.98%
241	Mridu Development & Estate Pvt. Ltd.	99.98%	99.98%
242	Mriga Reality & Development Pvt. Ltd.	99.98%	99.98%
243	Nainaa Reality & Development Pvt. Ltd.	99.98%	99.98%
244	Namratta Estate & Development Pvt. Ltd.	99.98%	99.98%
245	Nandana Reality & Development Pvt. Ltd.	99.98%	99.98%
246	Naresha Reality & Development Pvt. Ltd.	99.98%	99.98%
247	Narmada Reality & Finance Pvt. Ltd.	99.98%	99.98%
248	Naval Development & Reality Pvt. Ltd.	99.98%	99.98%
249	Navaneeta Reality & Finance Pvt. Ltd.	99.98%	99.98%
250	Navoditaa Estate & Reality Pvt. Ltd.	99.98%	99.98%
251	Neelaa-Kshi Estate & Reality Pvt. Ltd.	99.98%	99.98%
252	Neeraja Development & Finance Pvt. Ltd.	99.98%	99.98%
253	Neeti Development & Leasing Pvt. Ltd.	99.98%	99.98%
254	Nicholas Reality & Development Pvt. Ltd.	99.98%	99.98%
255	Niroopa Reality & Finance Pvt. Ltd.	99.98%	99.98%

256	Nishikaanta Estate & Reality Pvt. Ltd.	99.98%	99.98%
257	Nriga Estate & Investment Pvt. Ltd.	99.98%	99.98%
258	Nripa Estate & Reality Pvt. Ltd.	99.98%	99.98%
259	Olga Estate & Development Pvt. Ltd.	99.98%	99.98%
260	Omar Finance & Leasing Pvt. Ltd.	99.98%	99.98%
261	Omkaar Reality & Leasing Pvt. Ltd.	99.98%	99.98%
262	Paanini Development & Reality Pvt. Ltd.	99.98%	99.98%
263	Paanini Estate & Reality Pvt. Ltd.	99.98%	99.98%
264	Pallava Development & Reality Pvt. Ltd.	99.98%	99.98%
265	Premaa Estate & Reality Pvt. Ltd.	99.98%	99.98%
266	Puneeta Reality & Finance Pvt. Ltd.	99.98%	99.98%
267	Pushkala Development & Finance Pvt. Ltd.	99.98%	99.98%
268	Pushpendu Reality & Development Pvt. Ltd.	99.98%	99.98%
269	Raghu Reality & Leasing Pvt. Ltd.	99.98%	99.98%
270	Rathesha Estate & Reality Pvt. Ltd.	99.98%	99.98%
271	Ratnin Investment & Finance Pvt. Ltd.	99.98%	99.98%
272	Ravikeerti Development & Reality Pvt. Ltd.	99.98%	99.98%
273	Reginald Leasing & Development Pvt. Ltd.	99.98%	99.98%
274	Richard Finance & Development Pvt. Ltd.	99.98%	99.98%
275	Sandeepta Development & Finance Pvt. Ltd.	99.98%	99.98%
276	Sangeeitaa Development & Reality Pvt. Ltd.	99.98%	99.98%
277	Sarah Reality & Finance Pvt. Ltd.	99.98%	99.98%
278	Sarvesh Reality & Development Pvt. Ltd.	99.98%	99.98%
279	Savita Reality & Development Pvt. Ltd.	99.98%	99.98%
280	Sharone Development & Leasing Pvt. Ltd.	99.98%	99.98%
281	Shirish Development & Investment Pvt. Ltd.	99.98%	99.98%
282	Shishira Reality & Development Pvt. Ltd.	99.98%	99.98%
283	Shivendra Estate & Investment Pvt. Ltd.	99.98%	99.98%
284	Siegfried Reality & Finance Pvt. Ltd.	99.98%	99.98%
285	Sukriti Development & Reality Pvt. Ltd.	99.98%	99.98%
286	Swapnila Reality & Development Pvt. Ltd.	99.98%	99.98%
287	Tanvee Estate & Reality Pvt. Ltd.	99.98%	99.98%
288	Ujwala Shelters Pvt. Ltd.	99.98%	99.98%
289	Ventura Development & Reality Pvt. Ltd.	99.98%	99.98%
290	Verna Estate & Investment Pvt. Ltd.	99.98%	99.98%
291	Vidyaavati Development & Reality Pvt. Ltd.	99.98%	99.98%
292	Vikaasha Investment & Finance Pvt. Ltd.	99.98%	99.98%
293	Viplava Reality & Finance Pvt. Ltd.	99.98%	99.98%
294	Vladimir Development & Reality Pvt. Ltd.	99.98%	99.98%
295	Yashavanta Reality & Development Pvt. Ltd.	99.98%	99.98%
296	Yashomitra Estate & Reality Pvt. Ltd.	99.98%	99.98%

297	Yesh Development & Reality Pvt. Ltd.	99.98%	99.98%
298	Yogee Reality & Finance Pvt. Ltd.	99.98%	99.98%
299	Zuriel Leasing & Development Pvt. Ltd.	99.98%	99.98%
300	Ashwin City Homes Pratapgarh Pvt. Ltd.*	-	100%
301	Atmanand City Homes Pratapgarh Pvt. Ltd.*	-	100%
302	Atraiu City Homes Pratapgarh Pvt. Ltd.*	-	100%
303	Avijit City Homes Pratapgarh Pvt. Ltd.*	-	100%
304	Avilash City Homes Pratapgarh Pvt. Ltd.*	-	100%
305	Avnav City Homes Bijnor Pvt. Ltd.*	-	100%
306	Gandhali City Homes Lakhmpur Pvt.Ltd.*	-	100%
307	Ganika City Homes Lakhmpur Pvt. Ltd.*	-	100%
308	Harsha City Homes Bahraich Pvt. Ltd.*	-	100%
309	Harshad City Homes Lakhmpur Pvt. Ltd.*	-	100%
310	Hemish City Homes Lakhmpur Pvt. Ltd.*	-	100%
311	Iditri City Homes Lakhmpur Pvt. Ltd.*	-	100%
312	Jayadhara City Homes Estate Pvt. Ltd.*	-	100%
313	Jayakeerti City Homes Estate & Reality Pvt. Ltd.*	-	100%
314	Jayanti City Homes Development & Reality Pvt. Ltd.*	-	100%
315	Jeevan City Homes Development & Reality Pvt. Ltd.*	-	100%
316	Karvinda City Homes Estate Pvt. Ltd.*	-	100%
317	Kasturee City Homes Reality & Development Pvt. Ltd.*	-	100%
318	Keshava City Homes Estate & Reality Pvt. Ltd.*	-	100%
319	Madhuwanthi City Homes Mirzapur Pvt. Ltd.*	-	100%
320	Malini City Homes Mirzapur Pvt. Ltd.*	-	100%
321	Nirmay City Homes Sitapur Pvt. Ltd.*	-	100%
322	Nishita City Homes Sitapur Pvt. Ltd.*	-	100%
323	Oditi City Homes Sitapur Pvt. Ltd.*	-	100%
324	Ojayit City Homes Sitapur Pvt. Ltd.*	-	100%
325	Uttranchal Builders & Developres Pvt. Ltd.*	-	100%
326	Indira Estate & Development Pvt. Ltd.*	-	99.98%
327	Parimitaa Estate & Reality Pvt. Ltd.*	-	99.98%
328	Parineetaa Estate & Reality Pvt. Ltd.*	-	99.98%
329	Patricia Finance & Development Pvt. Ltd.*	-	99.98%
330	Patrick Estate & Development Pvt. Ltd.*	-	99.98%
331	Pavana Reality & Development Pvt. Ltd.*	-	99.98%
332	Pearl Reality & Development Pvt. Ltd.*	-	99.98%
333	Porus Estate & Finance Pvt. Ltd.*	-	99.98%
334	Phoebe Estate & Finance Pvt. Ltd.*	-	99.98%
335	Praachee Development & Reality Pvt. Ltd.*	-	99.98%
336	Prabhu Reality & Leasing Pvt. Ltd.*	-	99.98%
337	Prabodha Development & Reality Pvt. Ltd.*	-	99.98%

338	Pramada Reality & Development Pvt. Ltd.*	-	99.98%
339	Pranav Shelters Pvt. Ltd.*	-	99.98%
340	Pravara Estate & Development Pvt.Ltd.*	-	99.98%
341	Praveera Reality & Development Pvt. Ltd.*	-	99.98%
342	Prema Reality & Finance Pvt. Ltd.*	-	99.98%
343	Shivendra Estate & Reality Pvt. Ltd.*	-	99.98%
344	Shreeranga Reality & Finance Pvt. Ltd.*	-	99.98%
345	Shreesena Development & Reality Pvt. Ltd.*	-	99.98%
346	Shweta Development & Leasing Pvt. Ltd.*	-	99.98%
347	Sonali Shelters Pvt. Ltd.*	-	99.98%
348	Stacey Reality & Leasing Pvt. Ltd.*	-	99.98%
349	Tariq Development & Leasing Pvt. Ltd.*	-	99.98%
350	Theodora Reality & Leasing Pvt. Ltd*	-	99.98%
351	Triguna Development & Reality Pvt. Ltd.*	-	99.98%
352	Utkarsha Reality & Development Pvt. Ltd.*	-	99.98%
353	Utpala Reality & Development Pvt.Ltd.*	-	99.98%
354	Uttaresh Reality & Development Pvt. Ltd.*	-	99.98%
355	Vaagadevi Investment & Development Pvt. Ltd.*	-	99.98%
356	Vaamana Reality & Leasing Pvt. Ltd.*	-	99.98%
357	Vaijayanti Investment & Reality Pvt. Ltd.*	-	99.98%
358	Valentine Estate & Reality Pvt. Ltd.*	-	99.98%
359	Vanuka Shelters Pvt. Ltd.*	-	99.98%
ASSOCIATE COMPANIES			
1	Sahara Housingfina Corporation Limited	42%	42%
2	Master Chemicals Limited	48.53%	48.53%
3	Sahara Hospitality Limited	-	31.01%
JOINTLY CONTROLLED ENTITIES			
1	Sahara States- Hyderabad - Share of Sahara Prime City Limited - Share of Subsidiary of Sahara Prime City Limited	 3.75% 3.75%	 3.75% 3.75%
2	Sahara States- Gorakhpur - Share of Subsidiaries of Sahara Prime City Limited	5.5%	5.5%

All the above mentioned subsidiary companies, associate companies and jointly controlled entities are incorporated in India.

* Companies desubsidiarised during the year.

** Companies subsidiarised during the year.

4. a) In preparation of consolidated financial statement, unaudited financial statements of sixty subsidiary companies, which have been desubsidiarised during the year, as on the date of desubsidiarisation have been taken into consideration. The above financial statements have been prepared by the management of respective companies.

b) In preparation of consolidated financial statements, unaudited financial statements of two subsidiary companies which became subsidiary company during the year, as on the date of subsidiarisation have been taken into consideration. The same have been prepared by the management of respective subsidiary companies.

5. a) During the year, 2007-08, the Company has subsidiarised the 357 Land owning companies, having net book value of assets (excluding any revaluation) of Rs.1,430.36 Lacs for consideration of Rs. 1,689.67 Lacs. The Company has considered in preparation of consolidated financial statement two of its joint venture namely Sahara State–Hyderabad and Sahara State-Gorakhpur having net book value of assets (excluding any revaluation) of Rs. 194.13 Lacs for consideration of Rs. 533.08 Lacs.

b) Sahara Hospitality Limited, owner of Sahara Star Hotel, Mumbai was subsidiarised on September 24, 2008 having net book value of assets (excluding any revaluation) of Rs. 5,274.94 Lacs for consideration of Rs. 11,180.97 Lacs.

c) Sahara India Medical Institute Limited, owner of Sahara Hospital, Lucknow was subsidiarised on June 8, 2008 having net book value of assets (excluding any revaluation) of Rs. 12,146.24 Lacs for consideration of Rs. 13,106.88 Lacs.

d) During the year 2008-09, the Company has desubsidiarised 60 Land owning private limited companies, having net book value of assets (excluding any revaluation) of Rs. 63.81 Lacs on the date of desubsidiarisation for consideration of Rs. 60.06 Lacs.

6. Goodwill arising on consolidation of various subsidiaries and joint ventures amounting to Rs. 7,846.84 Lacs (Previous year of Rs. 598.27 Lacs) as shown in restated consolidated financial statements, has been arrived at after making adjustment of Rs. 186.94 Lacs (Previous year of Rs. 190.69 Lacs) on account of capital reserve arising on consolidation of some subsidiary companies.

7. In consolidated financial statements, deferred tax assets of Rs. 3,105.81 Lacs (Previous year deferred tax liabilities of Rs. 25.87 Lacs) as appearing in restated consolidated balance sheet has been arrived at after making adjustment of deferred tax liabilities of Rs. 59.03 Lacs (previous year deferred tax assets of Rs. 1.00 Lacs) relating to holding company as well as some of its subsidiary companies.

8. Investments in Immovable properties (Land) held by the subsidiary companies for real estate projects have been reclassified as inventories of Land in preparation of consolidated financial statement to give same accounting treatment for similar nature of items/transactions to bring the accounting policies of subsidiary companies in the line with accounting policies of holding company.

9. Details of Secured Loans taken by the Company and its subsidiary companies.

(Rupees in Lacs)

SL No.	Particulars	Amount Outstanding as on 31-03.2009	Amount Outstanding as on 31-03.2008
01	Sahara Prime City Limited **Term Loans** Punjab National Bank …… (Principal terms of loans and assets charges as securities against term loans a) Total term loan sanctioned by Punjab National Bank is Rs. 2500 Lacs. However, disbursement till March 31, 2009 is 1600 Lacs. Moreover, together with in interest, 1,620.39 Lacs is outstanding as on March 31, 2009 b) Margin : 75%	1,620.39	-

	c) Interest : BPLR+3.5% with monthly rests subject to change as per RBI/ Bank Guidelines from time to time d) Repayment: In 2 Quarterly installments of Rs. 1,250 Lacs w.e.f. September, 2010. However, interest is payable on its levy. e) Repayment Default: Penal Interest 2% above the normal rate of interest for the period of default. f) Assets Charged : the loan is secured by 1) an exclusive mortgage charge in favour of lender of the following immovable properties - i) 4.986 acres of land at village - Narharpur, Tal. - Baksi ka Talab, Lucknow of M/s Madhuri Reality & Leasing Pvt. Limited (wholly owned subsidiary of the Company) ii) 1/2 part of 20.234 acres of land at village Narahapur, Tal. - Baksi ka Talab, Lucknow of M/s Mahes Development and Finance Pvt. Ltd. (wholly owned subsidiary of the Company). iii) 1/3rd part of 11.868 acres of land at village - Narharpur, Tal. - Baksi ka Talab, Lucknow of M/s Magan Development & Reality Pvt. Ltd. (wholly owned subsidiary of the Company). 2) A first charges by way of hypothecation of fixed assets and other assets, present, as well as future to be purchased out of present term loan or otherwise. 3) A first charge by way of hypothecation of current assets and other assets purchased or to be purchased out of present term loan or otherwise. **Temporary Overdraft** Punjab National Bank…… (Secured against Term Deposits of Rs. 2,00 Lacs with Punjab National Bank)	143.42	-
02	Sahara Hospitality Limited **Term Loans** - Bank of Baroda…….. - Union Bank of India……. - UCO Bank…… - HUDCO…….. (Secured by mortgage and charge on all immovable properties both present & future of the Company, first charge by hypothecation of all movable properties both present & future of the Company, irrevocable and unconditional Corporate Guarantee of Sahara One Media and Entertainment Limited as per (Repayable within one year Rs 1,977.60 Lacs, (previous year Rs 1,977.60 Lacs) **Working Capital Loans** Union Bank of India…… (Secured by way of hypothecation of all book debts, inventories/stocks, both present and future of the company. Cash credit is additionally secured by second charge by way of mortgage of all the movable and immoveable properties, both present and future,	2,420.85 2,423.16 3,858.23 6,788.15 757.45	- - - - -

	irrevocable and unconditional corporate guarantee from M/s Sahara Prime City Ltd.)		
	UCO Bank…… (Secured by way of hypothecation of all book debts, inventories/stocks, both present and future of the company. Cash credit is additionally secured by second charge by way of mortgage of all the movable and immoveable properties, both present and future, irrevocable and unconditional corporate guarantee from M/s Sahara One and Media Entertainment Ltd.)	491.98	-
03	Sahara India Medical Institute Limited **Term Loans** - Union Bank of India…….. - United Bank of India…….. - Oriental Bank of Commerce…….. - Canara Bank…….. - Bank of Rajasthan…….. (Secured by first charge on pari passu basis to the extent of their respective dues along with applicable charges on all present and future assets of the company)	 2,500.00 4,000.00 2,479.05 2,465.47 2,500.00	 - - - - -
* Sahara Hospitality Limited and Sahara India Medical Institute Limited became wholly owned subsidiary company of the Company during the year 2008-09. Therefore, previous year figure is Rs. NIL Lacs.			

10. Disclosure of statements of facts as per Companies (Auditor's Report) Order, 2003-

(Rs in Lacs)

Particulars	2008-09	2007-08
a. Undisputed provident fund, employees state insurance, income tax, sales tax, wealth tax, custom duty cess and other material dues which were outstanding for a period more than six months from the date they became payable :		
i. Income Tax……	4,229.24	-
ii. Employees State Insurance ……	0.17	-
b. Details of taxes, duties etc. which have not been deposited on account of any dispute and the forum where dispute is pending:		
i. Income Tax [CIT(A), New Delhi]……...	33.95	-
ii. Luxury Tax [Joint Commissioner Sales Tax (A), Mumbai}…….……....	-	0.31

11. Lease:

Sahara India Medical Institute Limited has given certain assets on lease rent under operating lease on or after 01/04/2001 which is in nature of cancelable lease. The relevant information is as under:

(Rupees in Lacs)

Particulars of Assets	Cost of Acquisition	Accumulated Depreciation
Vehicle	2.14	0.67

Depreciation of Rs. 0.03 Lacs has been debited to Profit & Loss Account and Rs. 0.18 Lacs has been transferred to Capital Work in Progress.

12. Fixed Deposits of Rs. 3,099.65 Lacs as shown in Schedule-9 "Cash & Bank Balances" include Rs. 200.00 Lacs pledged with Banks for temporary loan taken by Sahara Prime City Limited and fixed deposit of Rs. 272.56 Lacs pledged with Banks & various Government Authorities for term loan taken by Sahara India Medical Institute Limited.

13. Sahara Hospitality Limited has taken Land on Operating Lease, the minimum future lease rental payable is as follows:-

(Rs. in Lacs)

	2008-09	2007-08
Not Later than One Year	148.77	148.77
Later than one year but not later than 5 years	860.93	660.35
Later than 5 years	10288.03	10637.38

14. Sahara Hospitality Limited has received approval to proceed with construction work related to Phase II project on 20th May 2009. Capital expenditure incidental and related to the construction of Phase II project amounted to Rs. 7,292.30 Lacs which has already been incurred by the Sahara Hospitality Limited till March 31, 2009 and will be capitalized in the year of its completion.

15. The Company and three of its subsidiaries are co-venturers in two joint ventures namely Sahara States - Gorakhpur and Sahara States - Hyderabad. These joint ventures are following completed contract method as their revenue recognition policy which is different from the accounting policy followed by the Company. The company along with three of its subsidiary companies holds around 5.5% interest in Sahara States - Gorakhpur and 7.5% in Sahara States - Hyderabad. The share of interest being low, the account of these joint ventures have not been recalculated or recast for inclusion in consolidated financial statements on proportionate consolidation method as per Accounting Standard 27 – "Financial Reporting of Interests in Joint Ventures".

16. The disclosures required under Accounting Standard 15 "Employee Benefits" are given below:

Defined Contribution Plan:
Contributions to Defined Contribution Plan (recognized) charged off for the year are as under:

(Rupees in Lacs)

	2008-09	**2007-08**
Consolidated employer's Contribution to Provident Fund	9.57	Rs. 2.74
Consolidated employer's Contribution to Pension Scheme	14.54	Rs. 4.52

Defined Benefit Plan:

Employees' gratuity, which is a defined benefit plan, is managed by a Gratuity Trust (formed by Group Company for employees' gratuity fund scheme) of which company is a member. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. The obligation for leave encashment is recognized in the same manner as Gratuity.

(Rupees in Lacs)

Particulars	**2008-09**	**2007-08**	**2008-09**	**2007-08**
	Gratuity (Funded)	**Gratuity (Funded)**	**Encashment (Unfunded)**	**Encashment (Unfunded)**
a)Reconciliation of opening and closing balances of defined benefit obligation				
Defined Benefit obligation at beginning of the year	30.14	10.30	11.41	0.47
Add: Liability lying with Previous Empolyer to begining of the year adjusted	118.67	-	25.46	-

Current Service Cost	41.00	19.38	10.72	4.82
Interest Cost	17.13	0.95	3.44	0.35
Acturial (Gain)/Loss*	46.00	106.27	(3.00)	28.36
Less: Transferred / adjusted with previous employer	-	(106.52)	-	(22.41)
Benefits paid	(5.87)	(0.25)	(1.75)	(0.17)
Defined Benefit obligation at the closing of the year	**247.07**	**30.14**	**46.29**	**11.41**
b)Reconciliation of opening and closing balances of fair value of plan assets				
Fair value of plan assets at beginning of the year	13.33	11.31	-	-
Transferred / Adjustment of contribution for transferred employees in previous years by Previous Employer	118.67	-	-	-
Acquisition Adjustment	(0.00)	-	-	-
Employers contribution	28.29	1.21	-	-
Expected retun on plan	7.32	1.03	-	-
Acturial Gain/(Loss)	6.86	0.03	-	-
Benefits Paid	(5.87)	(0.25)	-	-
Fair value of plan assets at year end	**168.60**	**13.33**	**-**	**-**
c)Reconciliation of fair value of assets and obligations				
Fair value of plan assets as at 31st March, 2009	168.60	13.17	-	-
Present value of obligation as at 31st March, 2009	247.07	30.29	46.29	(3.01)
Net Asset/(Liability) recognized in Balance Sheet	**(78.47)**	**(17.12)**	**(46.29)**	**3.01**
d)Expenses recognized during the year				
Current Service Cost	41.00	19.38	10.72	4.82
Interest Cost	17.13	0.95	3.35	0.35
Adjustment	-	0.05	-	-
Expected return on plan assets	(7.32)	(1.01)	-	-

Net Actuarial (gain)/loss recognized in the period	39.14	(0.29)	(2.91)	5.94
Actuarial (Losses) / Gains on Plan assets	-	-	-	-
Expenses recognized on expenditure on Work in Progress and capital work in progress	67.63	15.73	8.86	4.01
Expenses recognized in P & L A/c	22.32	3.35	2.31	7.10
Expenses recognised	**89.95**	**19.07**	**11.16**	**11.11**
e)Actuarial assumptions				
Mortality Table (L.I.C.)	1994-96	1994-96	1994-96	1994-96
(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)
Discount rate (per annum)	7.50%	8.00%	7.50%	8.00%
Rate of increase in compensation level	5.00%	4.50%	5.00%	4.50%

17. Segment Reporting:

At the consolidated level, the company has determined its business segment as real estate development, hospitality and healthcare services. The other activity carried out during the period is dealing in investments. There is no other primary reportable segment. The company is operating in domestic segments and therefore, there is no earning from outside India. The segment revenue, segment liabilities, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total depreciation on such assets provided during the year are given hereunder :-

(Rupees in Lacs)

Particulars	Real Estate	Hospitality	Hospital	Total
Segment Revenue	17,560.80	5,496.75	118.17	23,175.73
	(24,486.72)	(-)	(-)	(24,486.72)
Other Revenue				1,190.14
				(1,729.51)
Total				24,365.87
				(26,216,23)
Segment Profit after tax	2,898.25	226.00	(48.69)	3,075.56
	(13,168.80)	(-)	(-)	(13,168.80)
Unallocable Results				
- Profit from Associates				140.03
				(381.06)
- Others				501.42
				(-706.21)
Total				3,717.01
Less – Share of Minority				(8,548.62)
				0.02
				(-)
Net Profit				3,716.99
				(8,548.62)

Segment Assets Other Assets Total	2,97,889.59 (2,64,483.95	4,968,506,687 (-)	3,000,572,818 (-)	3,77,580.39 (2,64,483.95) 61,770.01 (62,002.68) 4,39,350.40 (3,26,486.63
Segment Liabilities Other Liabilities Total	1,82,857.45 (1,32,434.19)	20,051.01 (-)	15,210.17 (-)	2,18,118.63 (1,32,434.19) 0.01 (.004) 2,18,118.64 (1,32,434.19)
Preliminary Expenditure				41.50 (2.41)
Depreciation				845.69 (7.87)

Figures above in bracket are of financial year 2007-08

18. Earnings Per Share:

SL No	Particulars		2008-09	2007-08
a)	Consolidated Net Profit after Tax attributable to equity shareholders	(Rs. In Lacs)	3,717.01	8,548.62
b)	Weighted average number of equity shares	(Nos in Lacs)	5,667.75	5,554.96
c)	Weighted average number of dilutive equity shares	(Nos in Lacs)	6,883.99	5,554.96
d)	Nominal Value of equity share	(in Rs.)	10.00	10.00
e)	Basic earnings per share	(in Rs.)	0.66	1.54
f)	Diluted earnings per share	(in Rs.)	0.54	1.54

19. Investment in Joint Venture :

The Company has entered into a Joint Venture with various parties/persons for joint development of Housing Projects. Further, some of the subsidiary companies have also entered into two joint ventures. The below mentioned Joint Venture entities are incorporated in India. The Group's share of the assets, liabilities as on 31st March, 2009 and income and expenses for the period 1st April, 2008 to 31st March, 2009 dealt in consolidated Profit & Loss Account in respect of Joint venture entity based on audited accounts is given below :-

(Rs. In Lacs)

Name of Joint Venture Project	Profit Sharing Ratio	Assets	Liabilities	Income	Expenses
Sahara States- Hyderabad	7.50%	5.91 (7.78)	35.09 (37.93)	4.79 (12.08)	13.87 (22.32)
Sahara States- Gorakhpur	5.5%	413.60 (455.22)	159.37 (160.41)	522.33 (5872)	477.44 (36.52)

Figures above in bracket are of financial year 2007-08

20. Figures of previous year have been regrouped, rearranged and recast wherever felt necessary. Further figures have been rounded off to the nearest rupee.

For and on behalf of Board

As per our report of even date

For D. S. SHUKLA & CO.
Chartered Accountants

(SUBRATA ROY SAHARA)
Chairman & Managing Director

(A.K.DWIVEDI)
Partner

(SUSHANTO ROY)
Executive Director & CEO

(SEEMANTO ROY)
Executive Director

Date: September 20, 2009
Place: Mumbai

(PRADEEP SINGH)
Chief Finance Officer

(Dr. C. B THAPA)
Company Secretary

SAHARA PRIME CITY LIMITED

ANNEXURE - 5 STATEMENT OF SUMMARY OF INVESTMENTS, AS RESTATED

(Rupees in Lac)

PARTICULARS	As at 31.03.09	As at 31.03.08
Quoted Investments:		
In Related Parties		
- In associates……	1,076.53	1,003.03
- In enterprises over which person specified in (b) & (c) as per annexure 15 having significant influence……..	2,055.93	2,055.93
In Others……..	252.53	-
Unquoted Investments:		
In Related Parties		
- In associates……	60.76	2,360.44
- In enterprises over which person specified in (b) & (c) as per annexure 15 having significant influence……..	49,914.20	49,914.20
In Others……	15.36	1,677.97
Share Application Money		
In Related Parties		
- In enterprises over which person specified in (b) & (c) as per annexure 15 having significant influence……..	-	3,611.40
In Others……	13.00	-
**Total……..	**53,388.30**	**60,622.97**
**Aggregate Cost of Quoted Investment……...	3,384.99	3,058.97
**Aggregate Market Value of Quoted Investment……..	5,982.24	16,484.99
**Aggregate Cost of Unquoted Investment……..	50,003.31	57,564.01

SAHARA PRIME CITY LIMITED

ANNEXURE - 6 STATEMENT OF SUMMARY OF INVENTORIES, AS RESTATED

(Rupees in Lac)

PARTICULARS	As at 31.03.09	As at 31.03.08
Real Estate Inventories		
- Land and Construction Work in Progress……..	157,825.74	130,733.87
- Land held by Subsidiaries (Ref. note no. 8 of notes to accounts)……	116,039.24	120,501.39
- Finished Products of Real Estate……	334.28	204.53
- Stores, Fuels and Spare Parts……..	1,650.17	-
Other Inventories		
- Stock of Securities …….		
- Quoted……..	133.29	355.34
- Unquoted……..	401.53	425.66
- Stock of Hospitality Foods & Beverages and Stores etc……...	992.61	-
- Stock of Hospital Stores, Surgical & Pharmacy……	105.62	-
- Stock of Handicraft and Weaving Materials …….	56.35	7.05
Total……..	**277,538.81**	**252,227.86**

SAHARA PRIME CITY LIMITED

ANNEXURE -7 STATEMENT OF SUMMARY OF SUNDRY DEBTORS, AS RESTATED

(Rupees in Lac)

PARTICULARS	As at 31.03.09	As at 31.03.08
Debt outstanding for the period exceeding six months		
Related Parties-		
Receivable from directors and promoters…….	-	-
In enterprises over which person specified in (b) & (c) as per annexure 15 having significant influence……..	146.89	-
Others……	88.95	25.00
Other debts		
Related Parties-		
Receivable from directors and promoters……	-	-
In enterprises over which person specified in (b) & (c) as per annexure 15 having significant influence……..	-	146.89
Others……	1,148.26	121.42
Total……	**1,384.11**	**293.31**

AGEWISE ANALYSIS OF SUNDRY DEBTORS AS ON MARCH 31, 2009

(Rupees in Lac)

Outstanding for period	Amount Outstanding
<30 days……	850.35
30-60 days……	145.35
60-90 days……	44.32
120-180 days……	108.24
180-365 days……	56.93
1-2 years……	174.64
2-3 year……..	4.17
3-4 years……	-
4-5 years……	2.85
More than 5 years……..	27.80
Total……..	**1,414.65**
Less - Provision for Doubtful Debts……	15.74
Less - Bad Debts Written Off……	14.80
Outstanding Debtors as on March 31, 2009…….	**1,384.11**

SAHARA PRIME CITY LIMITED

ANNEXURE -8 STATEMENT OF SUMMARY OF LOANS AND ADVANCES, AS RESTATED

(Rupees in Lac)

PARTICULARS	As at 31.03.09	As at 31.03.08
Receivable from Related Parties:		
Loans		
Loans and advances to directors and promoters……	-	-
Enterprises over which person specified in (b) & (c) as per annexure 15 having significant influence……..	-	161.78
Advances		
In enterprises over which person specified in (b) & (c) as per annexure 15 having significant influence……..	10,000.00	511.01
Receivable from Other Parties:		
Loans to Employees……...	20.55	3.89
Advances to Suppliers, Contractors and Others……	6,261.17	139.45
Advance Taxes Paid……..	1,360.09	672.75
Total……..	**17,641.81**	**1,488.88**

SAHARA PRIME CITY LIMITED

ANNEXURE -9 STATEMENT OF SUMMARY OF SECURED AND UNSECURED LOAN, AS RESTATED

(Rupees in Lac)

PARTICULARS	As at 31.03.09	As at 31.03.08
Secured Loans from:		
Related Parties……	-	-
Banks & Financial Institutions……..		-
a) Term Loans*		
- Punjab National Bank……..	1,620.39	-
- Bank Of Baroda……	2,420.85	-
- Union Bank of India……..	4,923.16	-
- UCO Bank……	3,858.23	-
- United Bank of India……	4,000.00	-
- Oriental Bank of Commerce……..	2,479.05	-
- Canara Bank……..	2,465.47	-
- Bank of Rajasthan……	2,500.00	-
- HUDCO Ltd……..	6,788.16	-
	31,055.30	-
b) Working Capital Loans and Temporary Overdraft*		-
- Punjab National Bank……	143.42	-
- Union Bank of India……..	757.45	-
- UCO Bank……	491.98	-
	1,392.85	-
Others……..	-	-
**Sub Total (A)……..	**32,448.15**	-
Unsecured Loans from:		
Related Parties……..		
In enterprises over which person specified in (b) & (c) as per annexure 15 having significant influence……	-	509.22
Others……..	-	-
Sub Total (B)……	**-**	**509.22**
Total (A+B)…….	**32,448.15**	**509.22**

*For brief terms & conditions of loans refer to note no. 9 of Notes to Accounts of Annexure 4 - Notes to accounts on Restated Consolidated Financial Statements.

SAHARA PRIME CITY LIMITED

ANNEXURE - 10 CAPITALISATION STATEMENT

(Rupees in Lac)

PARTICULARS	Pre-Issue as at March 31, 2009	Post Issue as at (Refer Note 2)
Borrowings		
Long Term Debts	31,055.30	[●]
Short Term Debts	1,392.85	[●]
Shareholders' Fund:		
- Equity Share Capital	56,677.51	[●]
- Reserve & Surplus as Restated		[●]
- Securities Premium Account	127,522.96	[●]
- General Reserve	5,155.83	[●]
- Profit & Loss Account	8,387.19	[●]
Sub Total	**141,065.99**	[●]
Total Shareholders Fund	**197,743.49**	[●]
Long Term Debts / Equity	**0.16**	[●]

Note:

1) The above has been computed on the basis of restated statement of accounts
2) The statement for the Post Issue period will be made on conclusion of Book Building Process.
3) Long Term Debts / Equity $= \frac{\text{Long Term Debts}}{\text{Shareholders' Fund}}$

SAHARA PRIME CITY LIMITED

ANNEXURE- 11 STATEMENT OF SUMMARY OF RESERVES AND SURPLUS, AS RESTATED

(Rupees in Lac)

PARTICULARS	As at 31.03.09	As at 31.03.08
Securities Premium Account……..	127,522.96	127,522.96
General Reserve……..	5,155.83	5,155.83
Profit/ (Loss) from Profit & Loss Account…….		
Brought forwarded from last year balance sheet…	4,644.68	742.69
Add - Adjustment as per transitional provision for Investment in associates…….	-	380.43
Adjustment on account of restatements-		
- Preliminary Expenses……		
a) Routed through profit & loss account……..	(41.51)	(2.41)
b) Adjustment made in balance sheet……	1.31	(1.31)
Add - Profit of the year……..	3,782.71	3,525.28
	8,387.19	**4,644.68**
Total……	**141,065.99**	**137,323.47**

ANNEXURE- 12 STATEMENT OF SUMMARY OFINCOME FROM FINANCIAL ACTIVITIES AND OTHER INCOME, AS RESTATED

(Rupees in Lac)

	For the Year ended on	
PARTICULARS	**31.03.09**	**31.03.08**
Income from Financial Activities		
- Sale of Trading securities ……..	196.46	1,709.91
- Profit on Sale of Investment in Securities……..	280.00	-
- Interest……...	269.00	3.08
- Dividend……	5.96	5.84
Sub –Total……	**751.42**	**1,718.83**
Other Income		
- Income from Handicraft Materials……..	124.81	-
- Miscellaneous Income……	313.91	2.04
Sub –Total……	**438.72**	**2.04**
Total……	**1,190.14**	**1,720.87**

SAHARA PRIME CITY LIMITED

ANNEXURE- 13 STATEMENT OF DIVIDEND PAID

(Rupees in Lac)

Class of Shares	Face value Per Share	For the Year ended on	
		31.03.09	31.03.08
Equity Share Capital…….	Rs. 10	-	-
Rate Of Dividend……..		-	-
Amount of Dividend……		-	-
Taxes paid on Dividend……		-	-
Preference Share Capital……..	Rs. 10	23,488.20	1,265.00
Rate Of Dividend……..		-	0.00
Amount of Dividend…….		-	1.27
Taxes paid on Dividend……..		-	0.22

SAHARA PRIME CITY LIMITED

ANNEXURE -14 STATEMENT OF SUMMARY OF ACCOUNTING RATIOS, AS RESTATED

(Rupees in Lac)

PARTICULARS	For the year ended on	
	31.03.09	31.03.08
Net Profits / (Losses) As Restated……..	3,782.71	8,526.76
Weighted average no. of equity shares……..	56,67,75,080	55,54,96,176
Weighted average no. of dilutive equity shares……	68,83,98,901	55,54,96,176
Number of equity shares (including dilutive equity shares)	80,16,57,063	56,67,75,080
Basic earnings per share, As Restated……..	0.67	1.53
Diluted earnings per share, As Restated……	0.55	1.53
Return on Net Worth (in %)……..	1.71	4.40
Net Asset Value per share (in Rs.)……..	27.60	34.23

Ratios have been calculated as per following formulas :

Basic Earnings / (Loss) per share (Rs.)	=	Net Profit /(Loss) after tax, as Restated attributable to Equity Shareholders / Weighted average number of equity shares outstanding during the year
Diluted Earnings / (Loss) per share (Rs.)	=	Net Profit / (Loss) after tax, as Restated attributable to Equity Shareholders / Weighted average number of dilutive equity shares outstanding during the year
Return on Net Worth	=	Net Profit / (Loss) after tax, as Restated / Net Worth, as restated, at the end of the year
Net Asset Value per share (Rs.)	=	Net Worth, as restated, at the end of the year / Number of equity shares (including dilutive equity shares)

1 Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time - weighting factor. The time weighting factor is the number of days during the year.

2 These ratios are computed on the basis of restated summary statements of the Company.

3 Earnings per share calculations are in accordance with Accounting Standard- 20 "Earnings Per Share" issued by Institute of Chartered Accountants of India.

4 Net worth as appearing in the restated summary statement of Assets and Liabilities in the respective year has been considered for computation of Return On Net worth.

SAHARA PRIME CITY LIMITED

ANNEXURE - 15 RELATED PARTY STATEMENT
(COMPLIANCE WITH ACCOUNTING STANDARD 18 - "RELATED PARTY DISCLOSURES")

NAME OF RELATED PARTIES

(a)	Joint Ventures	Sahara States Hyderabad, Joint Venture Sahara States Gorakhpur, Joint Venture
(b)	Individual having control over the company and his relatives	Mr. Subrata Roy Sahara (Chairman & Managing Director) Mrs. Swapna Roy (Director) Mr. J B Roy (Director) Mr. Sushanto Roy (Executive Director) Mr. Seemanto Roy (Executive Director)
(c)	Key Management Personnel& Relative of person having control over the company	Mr. Sushanto Roy (Executive Director) Mr. Seemanto Roy (Executive Director) Mr. Subrata Roy Sahara (Chairman & Managing Director) Mrs. Swapna Roy (Director)
(d)	Enterprises over which person specified in (b) & (c) above have significant influence	Sahara India Commercial Corporation Limited Sahara India Financial Corporation Limited Sahara Infrastructure And Housing Limited Sahara Sanchar Limited Sahara One Media & Entertainment Limited Sahara India Net Corp Limited Sahara India Corp Investment Limited Sahara India Real Estate Corporation Limited Aamby Valley Limited Sahara India (Firm) Sahara India Mass Communication (Firm)

Note: Transactions with related parties are given on next page.

TRANSACTIONS WITH RELATED PARTIES

(Rupees in Lac)

a)	Associates & Joint Ventures	Nature of Transactions	2008-09	2007-08
	Sahara States - Hyderabad	Loss from Joint Ventures	9.09	10.23
	Sahara States - Gorakhpur	Profit from Joint Ventures	44.89	22.08

b)	Individuals having Control over the company	Nature of Transactions	2008-09	2007-08
	Mr. Subrata Roy Sahara	Purchase of Securities of Sahara India Medical Institute Ltd.	2,882.00	-
	Mr. J. B. Roy	Purchase of Securities of Sahara India Medical Institute Ltd.	148.50	-
	Mrs. Swapna Roy	Purchase of Securities of Sahara India Medical Institute Ltd.	297.00	-
	Mr. Subrata Roy Sahara	Purchase of Securities of Sahara India Medical Institute Ltd.	593.01	-
	Mr. Subrata Roy Sahara	Purchase of Securities of Various Subsidiary Companies	-	835.81
	Mrs. Swapna Roy	Purchase of Securities of Various Subsidiary Companies	-	31.55
	Mr. O. P. Srivastava	Purchase of Securities of Various Subsidiary Companies	-	83.40
	Mr. J. B. Roy	Purchase of Securities of Various Subsidiary Companies	-	26.80
	Mr. J. B. Roy	Remuneration paid	0.40	-

c)	Key Management Personnel & Relatives of person having control over the company	Nature of Transactions	2008-09	2007-08
	Mr. Subrata Roy Sahara	Remuneration paid	163.11	14.50
	Mr. Sushanto Roy	Remuneration paid	76.35	6.30
	Mr. Seemanto Roy	Remuneration paid	73.60	6.07
	Mr. H. P. Kumar	Remuneration paid	41.22	-

d)	Enterprises over which person specified in (c) & (d) above have significant influence	Nature of Transactions	2008-09	2007-08
	Sahara India Commercial Corporation Limited	Advances Taken	61.25	-
	Sahara India Commercial Corporation Limited	Advances Taken Refunded	61.25	-
	Sahara India Commercial Corporation Limited	Advances Taken Refunded	0.18	
	Sahara India Commercial Corporation Limited	Advances given	10,000.00	-
	Aamby Valley Limited*	Advances given	810,000.00	-
	Aamby Valley Limited**	Advances given refunded	810,000.00	-
	Sahara India Commercial Corporation Limited	Advances given	-	1.77

Sahara India Commercial Corporation Limited	Purchase of land development right	-	38,204.89
Sahara India Commercial Corporation Limited	Purchase of work in progress	-	81,424.63
Sahara India Mass Communication (Firm)	Purchase of "Advance from Customers"	-	49,705.05
Sahara India Commercial Corporation Limited	Land Development Expenses	14,390.68	-
Sahara India Commercial Corporation Limited	Advance against booking of Residential Units	47,329.92	-
Sahara India Financial Corporation Limited	Rent & Hire Charges paid	7.78	4.96
Sahara India (Firm)	Rent & Hire Charges paid	150.00	-
Sahara India Commercial Corporation Limited	Rent & Hire Charges paid	159.64	8.01
Sahara India Financial Corporation Limited	Rent paid	1.37	-
Sahara Infrastructure & Housing Limited	Traveling Expenses	2.27	-
Sahara India Financial Corporation Limited	Purchase of Securities of Sahara India Medical Institute Ltd.	1,463.07	-
Sahara India Commercial Corporation Limited	Purchase of Securities of Sahara India Medical Institute Ltd.	4,533.03	-
Sahara India Commercial Corporation Limited	Purchase of Securities of Sahara Hospitality Ltd.	3,783.23	-
Sahara India Infrastructure and Housing Limited (formerly Gora Project Limited)	Purchase of Securities of Sahara Hospitality Ltd.	1,078.00	-
Sahara India Financial Corporation Limited	Rent received	2.16	2.16
Sahara India Mass Communication (Firm)	Rent received	6.48	6.48
Sahara India Commercial Corporation Limited	Share application money received	810,000.00	-
Sahara India Commercial Corporation Limited	Share application money received refunded	810,000.00	-
Sahara India Medical Institute Limited	Share application money given	-	3,611.40
Sahara India (Firm)	Commission Paid	326.60	-
Sahara India (Firm)	Brand License Fees Paid	1.00	-
Sahara India (Firm)	Reimbursement of expenses	38.61	19.72
Sahara India (Firm)	Reimbursement of expenses	-	1.43
Sahara India Commercial Corporation Limited	Sales / Rental / Other Income	180.24	-
Sahara India Financial Corporation Limited	Sales / Rental / Other Income	54.77	-
Aamby Valley Limited	Sales / Rental / Other Income	45.87	-
Sahara India (Firm)	Sales / Rental / Other Income	1,054.06	-
Sahara One Media & Entertainment Limited	Sales / Rental / Other Income	11.35	-
Sahara India Life Insurance Company Limited	Sales / Rental / Other Income	2.43	-
Sahara India Net Corp Limited	Sales / Rental / Other Income	7.90	-
Sahara India Limited	Sales / Rental / Other Income	115.02	-

Sahara Infrastructure & Housing Limited	Sales / Rental / Other Income	0.25	-
Sahara Assets Management Company Pvt. Ltd.	Sales / Rental / Other Income	1.86	-
Sahara India Commercial Corporation Limited	Purchase of Goods	1.18	-
Sahara India Commercial Corporation Limited	Purchase of Fixed Assets	1.48	-
Sahara India Commercial Corporation Limited	Purchase of Fixed Assets	5.72	-
Sahara India Mass Communication (Firm)	Printing & Stationery	0.20	-
Sahara India Mass Communication (Firm)	Printing & Stationery	0.22	
Sahara India (Firm)	Reimbursement of Salary & Allowances	93.38	-
Sahara India Commercial Corporation Limited	Share application money Refunded	230.13	-
Sahara India Commercial Corporation Limited	Share application money Refunded	7,652.97	
Sahara India Commercial Corporation Limited	Sale of Security	59.99	-
Sahara Housingfina Corporation Limited	Corporate Guarantee given	2,468.28	2,500.00
Sahara Sanchar Limited	Corporate Guarantee to Bank by the Company	-	3,500.00

* Paid to acquire substantial assets of Aamby Valley Limited and alternatively to be allotted equity share of Aamby Valley Limited to make it subsidiary of the Company

** Transaction as (*) above could not be agreed at acceptable price between the parties, hence money was refunded

Balances outstanding

Related Parties

A) Amount Due to Enterprises over which person Specified in (b) & (c) above have significant influence

(Rupees in Lac)

SL	Name of Parties	As on 31-03-2009	As on 31-03-2008
1	Sahara India Commercial Corporation Limited	-	9,948.19
2	Sahara India Firm	1,321.54	16.65
3	Sahara Infrastructure & Housing Limited	0.60	-
4	Sahara Hospitality Limited	-	26.14
5	Sahara India Real Estate Corporation Limited	75.00	-
6	Sahara India Financial Corporation Ltd.	-	0.001

B) Amount Due from Enterprises over which person Specified in (b) & (c) above have significant influence

(Rupees in Lac)

SL	Name of Parties	As on 31-03-2009	As on 31-03-2008
1	Sahara India Mass Communication Firm	6.45	-
2	Sahara India Commercial Corporation Limited	9,989.26	-
3	Sahara India Financial Corporation Ltd.	3.87	-
4	Aamby Valley Limited	1.64	-
5	Sahara One Media & Entertainment Limited	13.16	-
6	Sahara India Net Corp Ltd.	2.79	-
7	Sahara India Life Insurance Company Limited	0.40	-
8	Sahara Sanchar Limited	0.51	-
9	Sahara India Corp Investment Limited	-	0.64

C) Outstanding Corporate Guarantees / Securities provided

(Rupees in Lac)

SL	Name of Comapanies on whose behalf Guarantee given / Securities provided	Name of Comapanies by whom Guarantee given / Securities provided	As on 31-03-2009	As on 31-03-2008
1	Sahara Housingfina Corporation Limited	Anjaaa Reality & Development Pvt. Ltd. (subsidiary of Sahara Prime City Limited)	4,968.28	2,500.00
2	Sahara Hospitality Limited	Sahara Prime City Limited	800.00	800.00
3	Sahara Sanchar Limited	Sahara Prime City Limited	3,500.00	3,500.00
4	Sahara Prime City Limited	Madhuri Reality & Leasing Pvt. Ltd. Magan Development and Reality Pvt. Ltd. Mahesh Development & Finance Pvt. Ltd. (subsidiary companies of Sahara Prime City Limited)	2,500.00	-

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Unless indicated otherwise, the following discussion of our financial condition and results of operations is based on the restated consolidated financial statements for the Company and its subsidiaries as of and for the years ended March 31, 2009 and 2008, including the annexures, schedules and notes thereto and the report thereon, which appear in the section titled "Financial Statements" in this Draft Red Herring Prospectus.

Prior to March 31, 2008, the Company was a standalone entity without subsidiaries, and included below is a discussion of the Company's standalone (unconsolidated) financial statements for the years ended March 31, 2009, 2008, 2007 and 2006. These financial statements, as well as the Company's standalone (unconsolidated) financial statements for the year ended March 31, 2009, including the schedules and notes thereto and the report thereon, appear in the section titled "Financial Statements" in the Draft Red Herring Prospectus.

The Company was previously a vehicle for other business activities, in particular acting as a non-banking financial corporation ("NBFC"). The Company ceased operating as an NBFC and surrendered its NBFC license in fiscal year 2008. In the process of winding up its previous business activities, the Company has continued to record certain revenues and expenses, and reflect certain amounts on its balance sheet, with respect to these previous activities as described in greater detail below. The Company's standalone results of operations for fiscal years 2009 and 2008 do not reflect all of the Company's current activities, including results of operations from Sahara Hospitality Limited and Sahara India Medical Institute Limited, both of which were acquired as subsidiaries during fiscal year 2009 and whose results of operations are reflected in our consolidated financial statements from September 24, 2008 and June 8, 2008, respectively. Similarly, the Company's results of operations for fiscal year 2007 and earlier periods do not reflect operations from real estate activities. As a result, the Company's results of operations, both on a consolidated and on a standalone basis, for fiscal years 2009 and 2008 and future years are not, and will not be, comparable to the Company's results of operations for fiscal year 2007 and earlier periods. For further details of the Company's prior activities, see the section titled "History and Certain Corporate Matters" on page 117 of this Draft Red Herring Prospectus.

The financial statements presented and discussed in this Draft Red Herring Prospectus are based on Indian GAAP, which differs in certain significant respects from both US GAAP and IFRS.

Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year are to the twelve-month period ended on March 31 of that year. Some of the financial statements for the Company's subsidiaries listed above cover only part of the fiscal year because such entities were not operational before that period or were acquired during such period.

In this Draft Red Herring Prospectus, we have presented certain numerical information in units of "lacs". One lac represents 100,000 and ten lacs represent 1,000,000.

Overview

We are one of the largest real estate development companies in India, based on the size of our Land Reserves available for development and number of locations in which our Land Reserves are located, which consist of approximately 8,484.65 acres of land, including 4,194.10 lacs square feet of saleable area, which we own or for which we hold contractual development rights. Our business plan is focused on developing 88 integrated townships under the "Sahara City Homes" brand name and 15 residential complexes under the "Sahara Grace" brand name across 99 cities in India. An integrated township typically will consist of a gated community with residential units in the form of apartment towers, townhouses and individual houses together with ancillary facilities such as schools, a hospital, a hotel, retail and leisure facilities. Our residential complexes typically will be smaller scale developments

comprised solely of residential units. Our primary source of revenue is expected to be from the construction and sale of residential units within our integrated townships.

We currently have construction under way for nine integrated townships and one residential complex, which in the aggregate are planned to comprise approximately 547.10 lacs square feet of saleable area, 85.00 lacs square feet of which is already under construction. We plan to deliver the first residential units in 2011 in our integrated townships in Indore, Nagpur and Lucknow, which are scheduled to be completed in 2013, 2013 and 2017, respectively. We refer to these 10 projects under development, for which land or land development rights have been fully acquired and construction has commenced, as Ongoing Projects. We have an additional 16 integrated townships for which we expect to commence construction within the next 12 months, which we refer to as Forthcoming Projects, which in the aggregate are currently planned to comprise approximately 884.70 lacs square feet of saleable area. We refer to our remaining 77 projects as Upcoming Projects, which in the aggregate are currently planned to comprise approximately 2,762.30 lacs square feet of saleable area.

We are part of the Sahara Group, a major business conglomerate in India. The Sahara Group has operations in multiple sectors, including real estate, infrastructure and housing, financial services, housing finance, mutual funds, life insurance, print and television media and film production and distribution, information technology, medical, tourism hospitality and consumer products. The Sahara Group was founded in 1978 and has grown to an asset base of approximately US $12.0 billion to date. Over the past 10 years, the Sahara Group has completed four township projects under the "Sahara States" brand name, located in Lucknow, Hyderabad, Bhopal and Gorakhpur. During that same period, the Sahara Group completed two residential complexes, in Gurgaon and Lucknow, under the "Sahara Grace" brand name, two additional residential projects in Gorakhpur and Lucknow and five retail centers, for a total saleable area of 110.53 lacs square feet. This total saleable area was comprised of approximately 68.16 lacs square feet of residential area, approximately 23.82 lacs square feet of retail and commercial area, approximately 8.00 lacs square feet of healthcare-related area and approximately 10.55 lacs square feet of hospitality-related area. The Sahara Group also has developed approximately 150.00 lacs square feet of saleable area, including facilities to be operated by the Sahara Group or leased to third parties, at Aamby Valley City, a large scale luxury township project. In addition, the Sahara Group has developed approximately 85 kilometers of roads, 350 acres of landscaped area, an airport at Aamby Valley City with a 1,200 meter runway, 12 power stations, three dams and 11 artificial bodies of water.

Going forward, we will hold and manage all of the Sahara Group's real estate development and construction activity, including Sahara Grace developments, except for Aamby Valley City. However, there is no non-compete agreement in place between us and any Sahara Group entity. All of the Sahara Group's real estate personnel, except those working on Aamby Valley City, have been transferred to us. We also are a party to joint ventures with other Sahara Group entities in respect of ongoing operation of two Sahara States projects. These operations primarily consist of ongoing maintenance. We have a 7.5 percent and 5.0 percent profit sharing ratio for Sahara States – Hyderabad and Sahara States Gorakhpur, respectively. For further information about the Sahara Group, see the section entitled "*History and Certain Corporate Matters*" on page 117 of this Draft Red Herring Prospectus.

We expect to derive additional revenue from the "build and sale" of schools, hotels, hospitals and retail facilities within each integrated township. Through a wholly owned subsidiary, we own and operate the Sahara Hospital, which opened in Lucknow in February 2009. In addition, through another subsidiary, we also operate the Sahara Star hotel, located adjacent to the Mumbai domestic airport. We expect our hotel and hospital experience will enhance our ability to develop other hotels and hospitals that we will sell in our integrated townships.

Factors Affecting Our Results of Operations

We expect a number of general factors to affect our financial condition and performance. These factors are discussed below.

Condition of the Real Estate Market in India

We are subject to fluctuations in the market value of our land and projects. We price our projects according to the market rates for similar types of properties in nearby areas. The prices we can realize on sales of our projects therefore depend on the location and size of comparable properties, the types of comparable developments and the prevailing market conditions at the time we sell our properties.

The level of supply and demand for real estate in the regions in which most of our projects are located is affected by various factors outside of our control, including local economic and demographic conditions, the interest rates available to customers who require financing, the availability of comparable properties on the market, changes in governmental policies relating to zoning and land use and competition from other local real estate development firms. The level of supply and demand in the regions outside of which we operate may be affected by general economic, income and other demographic conditions throughout India, local governmental policies and regulation, and competition from national or regional real estate development firms. For a further discussion of expected demand for housing, please see the section entitled "*Industry Overview*".

Economic and Demographic Conditions in India

We expect to perform all of our real estate development activities in India and all of our projects will be located in India. As a consequence, our results of operations will be significantly affected by factors influencing the Indian real estate development industry and the Indian economy generally. 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 example, our management believes that demand for our real estate developments may be substantially affected by future growth in key sectors of the Indian economy, such as information technology, biotechnology research and development, call centre support and outsourcing. If growth is sustained in these sectors, our management believes that such growth may drive demand for new residential real estate development projects, such as integrated townships, commercial real estate projects to accommodate business expansion and hotel projects to accommodate business travel, and that any resulting increase in the number of and disposable incomes of employees of such businesses may drive demand for new residential, retail and hotel properties to cater to the housing, shopping and travel needs of persons employed by such businesses. For a discussion of Government of India incentive programs in the real estate section, please see the section entitled "*Industry Overview*".

Regulations Affecting the Real Estate Industry

Our operations, the acquisition of land and land development rights, and the implementation of our projects are subject to regulatory approvals from a variety of regulatory authorities. We are also subject to various local and municipal land use regulations in effect in the regions in which we operate. Any changes to these and any other laws or policies affecting real estate and foreign investment in India could affect our operations, development plans and results of operations. For further details, see the section entitled "*Regulations and Policies*" on page 104 of this Draft Red Herring Prospectus.

Availability of Funding

Our results of operations are impacted by the availability of funds to construct our projects and the availability of working capital generally. We believe we will generate a significant portion of our funds by pre-selling residential units within our real estate developments, which will be used to cover construction and development costs, though we may also seek debt financing to help fund our projects.

The purchasing power of our real estate customers is substantially affected by prevailing interest rates and the availability of credit in the Indian economy. India has experienced fluctuating interest rates over the last two fiscal years, with the RBI repo rate rising from 7.8% as of July 31, 2007 to 9.0% as of July 31, 2008 and then falling to 4.8% on July 31, 2009.

Changes in interest rates affect the ability and willingness of our prospective real estate customers, particularly the customers for our residential properties, to obtain financing for their purchases of units in our developments. The interest rate at which our real estate customers may borrow funds for the purchase of our properties affects the affordability and purchasing power of, and hence the market demand for, our real estate developments. Similarly, interest rates impact our ability to incur indebtedness and the cost of such indebtedness if we seek debt financing.

Competition in the Regions in Which We Operate

The real estate development industry in India, while fragmented, is highly competitive. We face competition in many of the cities in which we are developing projects. Given our strategy of geographic diversification throughout India, we are likely to experience competition in the future from real estate developers in new regions in which we commence developments. We may also in the future face competition from large foreign real estate developers now operating in, or who enter, the Indian market.

Identification of Projects, Sales Volume and Rate of Progress of Construction and Development

We will follow the percentage of completion method of revenue recognition for our real estate projects. Under this method, our revenue from sales depends upon the volume of bookings we are able to obtain for our developments as well as the rate of progress of construction of our projects. Our bookings depend upon our ability to identify appropriate lands in our Land Reserves and suitable types of developments for those lands that will meet customer preferences and market trends our ability to market and pre-sell our projects; and the willingness of customers to pay for developments or enter into sale agreements well in advance of receiving possession of the properties. Construction progress depends on various factors, including the availability of labor and raw materials, the prompt receipt of regulatory clearances, access to utilities such as electricity and water, and the absence of contingencies such as litigation and adverse weather conditions. Construction progress also will depend on our ability to manage a large number of projects and personnel simultaneously at multiple locations across India.

If our real estate development business grows as we expect, then income from the Sahara Star hotel will contribute a relatively smaller percentage of our overall revenues.

Market Variations in Prices for our Properties

The prices of our properties are determined principally by market forces of supply and demand. We price our sales and rental properties by reference to market rates for similar types of properties in their locality. The sales and rental prices of our properties will therefore depend on the location, number, square footage and mix of properties we sell during each fiscal period, and on prevailing market supply and demand conditions at the time we complete development of our real estate projects. Supply and demand conditions in the real estate market in the areas in which we operate, and hence the prices we may charge for our properties, are affected by various factors outside our control, including prevailing local economic, income and demographic conditions, interest rates available to purchasers requiring financing, the availability of comparable properties completed or under development, changes in governmental policies relating to zoning and land use, changes in applicable regulatory schemes, and competition from other real estate development firms.

Construction, Raw Material and Land Costs

Construction costs include the cost of raw materials such as steel, cement, wood, flooring materials and other accessories, as well as payments to construction contractors. Raw material prices, particularly those of cement and steel, can be volatile and are subject to factors affecting the Indian and international commodity markets. The timing and quality of construction of the projects we develop depends on the availability and skill of these contractors and consultants, as well as contingencies affecting them, including labor and raw material shortages and industrial action such as strikes and lockouts. Moreover, under laws of the states in which we operate, we may be required to make monetary contributions to state authorities in

connection with the use of contract labor. Our results of operations also will be impacted by how well we are able to exploit our economies of scale in purchasing raw materials and hiring construction contractors. The amounts we have paid for Land Reserves also impact our results of operations. We acquired our Land Reserves at a relatively low cost of an average of Rs. 20.90 lacs per acre.

Tax Benefits in India with Regard to Real Estate Development

Based on current Indian tax laws and regulations, upon completion of our projects we expect to become eligible for certain special tax benefits. These include:

- Section 80-IB(10) of the Income Tax Act, which provides for tax benefits applicable to housing projects, upon the satisfaction of certain conditions;
- Section 80-ID of the Income Tax Act, which provides for tax benefits applicable to the hotel business, upon the satisfaction of certain conditions; and
- Section 80-IB(11C) of the Income Tax Act, which provides for tax benefits applicable to the operating hospitals located in the specified areas, upon the satisfaction of certain conditions.

These special and other tax benefits are described in the section titled "Statement of Tax Benefits" in this Draft Red Herring Prospectus.

In the event such tax benefits are not available to us due to any change in law or a change in the nature of our projects whereby we are not eligible to avail the benefits of various provisions of the Income Tax Act, the effective tax rates payable by us may increase and consequently our financial condition may be affected.

Indian tax policies also affect the affordability of our properties to our residential real estate customers, as principal payments (subject to a maximum amount) and interest payments on mortgages for residential properties are deductible up to certain amounts from personal income taxes in India. The continuation of these tax benefits can not be assured, and their non-renewal or elimination may adversely affect our business.

Critical Accounting Policies

We have identified the accounting policies below as critical to our business operations and the understanding of our financial presentation, financial condition and results of operations. A critical accounting policy is one that is both important to the presentation of our financial condition and results of operations and that requires our management to make difficult, subjective or complex accounting estimates and assumptions. Our management believes that the following accounting policies involve the application of critical accounting estimates and assumptions. The following is not intended to be a comprehensive list of all our significant accounting policies.

By their nature, the assumptions, estimates and judgments that our management is required to make are inherently subject to a degree of uncertainty. These judgments are based on our historical experience, our evaluation of accounting practices that would be appropriate in respect of our business, our observation of trends in the real estate development industry, information with respect to our customers, and information available from independent sources, as appropriate. There can be no assurance that our judgment will prove correct or that actual results reported in future periods will not differ from our expectations reflected in the accounting treatment of certain items. For a more complete summary of our significant accounting policies, see our financial statements, which appear in the section titled "Financial Statements" in this Draft Red Herring Prospectus.

Revenue Recognition

In accordance with the Guidance Note on Recognition of Revenue by Real Estate Developers issued by The Council of the Institute of Chartered Accountants of India (the "ICAI"), we have adopted the percentage of completion method of revenue recognition. Revenue is recognized in respect of sold areas in

properties intended for sale which are under construction as of the reporting date when the following conditions are met:

- Residential and commercial properties (our principal source of revenue):
    - The significant risks and rewards of ownership have been transferred to the customer (for example, entering into a legally binding agreement with the customer) in accordance with "Accounting Standard 7 – Construction Contract" issued by the ICAI;
    - The buyer's investment is adequate to demonstrate a commitment to pay for the property;
    - The actual cost incurred on the project under execution, including the cost of land, is 30% or more of the total estimated cost of the project.

- For plots of land:
    - The purchase agreement for the property is signed;
    - The buyer's investment is adequate to demonstrate a commitment to pay for the property.

- Development rights:
    - The development rights have been transferred to the purchaser.

Generally, we enter into contracts with our customers while a project is still under development. Customers purchasing property while such property is still being developed are required to make an initial payment at the time of booking and pay the remaining purchase price either in full or in instalments over the period between the date of booking and the date on which the property is to be transferred to them. Accordingly, bookings of saleable area, rather than the total amounts received, determine revenue recognition under the percentage of completion method.

Our project planning team estimates the total cost of a project prior to the commencement of such project. Our project execution teams monitor and re-evaluate project costs periodically, particularly when in their opinion, there have been significant changes in market conditions, cost of labor and materials and other contingencies.

Losses are fully provided for immediately.

Sahara India Medical Institute Limited and Sahara Hospitality Limited both record income and expenditures on an accrual basis. Sahara Hospitality Limited records sales and services net of discounts.

Cost of Sales

The costs of construction and development incurred (including cost of land) will be charged to the profit and loss account in proportion to the revenue recognition accounting policy detailed above. The cost of common areas will be allocated based on the saleable area of the project. Final adjustments to costs, if required, will be made upon the completion of the respective projects.

Depreciation on Fixed Assets and Impairment

Fixed Assets: Fixed assets consist of tangible assets, including land, leasehold improvements, plant and machinery, office furniture and equipment, vehicles and computers. Fixed assets shall be stated at the cost of acquisition or construction, as appropriate, and includes all costs incurred to bring the assets to working condition for their intended use, less accumulated depreciation and impairment loss.

Our cost of acquisition reflects the purchase price we pay in respect of fixed assets we purchase. Our cost of construction includes costs of procurement of raw materials (such as steel, cement and concrete), land purchase costs, payments to construction contractors, professional consultants' fees relating to specific real estate development projects (such as external engineers, architects and project management consultants) and interest cost in respect of borrowings undertaken to finance project development, and sales and promotions expenses in respect of our real estate projects (not including advertising or promotion expenses relating to our Company generally).

We will depreciate our assets using the straight line method in accordance with the provisions of section 205(2)(b), based on the useful lives of the assets and at the rates specified under Schedule XIV of the Companies Act, 1956 on a pro-rata basis.

Depreciation on assets whose actual cost does not exceed Rs. 5,000 is provided at the rate of 100%.

Leasehold Land: Leasehold land (other than perpetual leases, for which no amortization is made) and leasehold improvements will be amortized over the period of the lease or the useful life of the asset, whichever is lower.

Intangible Assets: Intangible assets consist of items such as intellectual property, computer software and, where applicable, goodwill. Intangible assets are only to be recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably. Intangible assets shall be recorded at cost and are to be carried at cost less accumulated amortization and accumulated impairment losses, if any.

Impairment: An asset will be treated as impaired when the carrying cost of such asset exceeds its recoverable value. An impairment loss then will be charged to the profit and loss account in the fiscal year in which an asset is identified as impaired as per Accounting Standard 28 – "Impairment of Assets" issued by the ICAI. An impairment loss recognized in a prior accounting period is to be reversed if there is any change in the estimate of recoverable amount that reduces or eliminates such impairment loss.

Goodwill

We do not amortize goodwill arising out of consolidation.

Provision for Taxation

Provision for income tax shall be made on assessable income at applicable tax rates as per the Income-tax Act, 1961. Any deferred tax asset/liability will be recognized, subject to consideration of prudence on timing differences between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods as per Accounting Standard 22 – "Accounting for Taxes on Income" as issued by the ICAI. Deferred tax assets shall not be recognized on unabsorbed depreciation and carry forward losses unless there is virtual certainty that sufficient future taxable income will be available in future against which such deferred tax assets can be realized.

Fringe benefit tax will be provided in accordance with the provisions of Income Tax Act, 1961.

The tax rates applicable to us for the fiscal year 2009 are as follows:

- Rate of Tax = 30.00%
- Surcharge on Tax @ 10% = 3.00%
- Education Cess on Rate of Tax and Surcharge @ 2% = 0.66%
- Secondary and Higher Education Cess on Rate Of Tax and Surcharge @ 1% = 0.33%
- Total Tax Rate = 33. 99%

Inventories

Inventory is comprised of land, construction works in progress, constructed properties, development rights and investments. Land and raw materials used for construction are to be valued at the lower of cost or net realizable value. Cost includes the cost of acquisition of land, estimated internal development costs and external development charges.

Construction works in progress are to be valued at lower of cost or net realizable value. Such costs include the cost of materials, services and other related overheads. Constructed properties and finished stock are

valued at lower of cost or net realizable value. These costs include the cost of land, internal development costs, external development charges, construction costs, the cost of development and construction materials, services and other related overheads.

Development rights of real estate projects and land are valued at cost. Investments in shares forming part of stock in trade are valued at the lower of cost or market value.

Investments

Investments which are readily realizable and intended to be held for not more than a year shall be classified as current investments and shall be carried at the lower of cost and fair value determined on an individual investment basis, whereas all other investments shall be classified as long-term investments and shall be carried at cost. However, provision for diminution in the value of long term investments shall be made to recognize a decline which is not temporary, as specified in Accounting Standard 13 – "Accounting for Investments" issued by the ICAI.

Provisions, Contingent Liabilities and Contingent Assets

Provisions involving a substantial degree of estimation will be made when there is a current obligation as a result of a past event and it is probable that there will be an outflow of resources with respect to such obligation. Contingent liabilities will not be recognized, but will be disclosed in the notes to the financial statements. Contingent assets shall not be recognized or disclosed in the financial statements. Depending upon the facts of each case, and after due evaluation of the Company's legal position, claims against the Company that are not accounted for as debts will be treated as contingent liabilities. In respect of statutory dues disputed and contested by the Company, a liability will be disclosed as per the original demand without taking into account any interest or penalty that may accrue thereafter.

Results of Operations

We expect the principal component of our income to be revenue from the development and sale of approximately 4,194.10 lacs square feet of saleable area in the form of 88 integrated townships under the "Sahara City Homes" brand name and 15 residential complexes under the "Sahara Grace" brand name across 99 cities in India. We expect to derive additional revenue from the "build and sale" of schools, hospitals, hotels and retail facilities within each integrated township. Through a wholly owned subsidiary, we own and operate the Sahara Hospital, which opened in Lucknow in February 2009. In addition, through another wholly owned subsidiary, we operate the Sahara Star hotel, located adjacent to the Mumbai domestic airport.

Income

Our total income is comprised of the following items:

- Realty Income;
- Income from Hospitality Business;
- Income from Healthcare Business;
- Income from Financial Activities;
- Other Income; and
- Increase/(Decrease) in Inventory.

Realty Income: Realty income is comprised of sales of flats and villas, sales of development rights, real estate development charges, transfer and cancellation charges and rental income.

Income from Hospitality Business: Income from hospitality business reflects revenue from the Sahara Star hotel, which is held through our subsidiary Sahara Hospitality Limited. Sahara Hospitality Limited became a subsidiary of ours during fiscal year 2009 so its results of operations have been consolidated with ours

only since September 24, 2008. We own all of the common equity of Sahara Hospitality Limited, while SICCL, one of our Group Companies, owns Rs. 23,488.20 lacs of preference shares in that entity.

Income from Healthcare Business: Income from healthcare business reflects revenue from the Sahara Hospital in Lucknow, which is held through our wholly owned subsidiary Sahara India Medical Institute Limited. Sahara India Medical Institute Limited became a subsidiary of ours on June 8, 2008. Sahara Hospital commenced operations in February 2009.

Income from Financial Activities: Income from financial activities include income from the sale of securities, profit on sale of investment in securities, interest income and dividend income.

Other Income: Other income reflects miscellaneous income, including income from transfer fees paid to us by our customers who have sold their units on to other customers prior to completion of construction.

Increase/(Decrease) in Inventory: Increase/(decrease) in inventory represents the difference between the opening balance and the closing balance of inventory at the beginning and ending of the fiscal year. Inventories include, among other things, land and land development rights, project work in progress, stores and consumables related to hospitality services and medical services and other consumables and stock of securities.

Expenditure

Our total expenditure is comprised of the following items:

- Purchases;
- Expenditure on Project Work in Progress;
- Administrative Expenses;
- Employees Cost;
- Depreciation;
- Preliminary Expenses Written Off; and
- Interest and Finance Charges.

Purchases: Our cost of sales consists of the purchase of land and land development rights, the purchase of project work in progress, stores and finishing materials, such as steel, cement, flooring products, hardware, lifts, mechanical and electrical equipment, doors and windows, bathroom fixtures and other interior fittings and wood. Purchases also includes costs of traded securities and of hospitality and medical consumables.

Expenditure on Project Work in Progress: Our expenditures on project work in progress include construction and development expenses, including payments to third party contractors, salary and wages, including reimbursements, pension contributions, staff welfare expenses, travel expenses and other miscellaneous expenses related to employees at particular construction sites, and advertising and publicity costs.

Administrative Expenses: Our administrative expenses consist of staff welfare expenses, rent and utility charges, legal and professional charges, power and fuel charges, repairs and maintenance, taxes, filing fees for items such as Registrar of Companies registrations, travel expenses, impairment of assets, auditors' fees, losses from the sale of investments and miscellaneous expenses.

Employees Cost: Employees cost consists of salaries and wages paid to our officers and employees, training and recruitment expenses, contributions to provident and other funds for the benefit of our officers and employees and other welfare expenses. Employees cost does not include the costs of labor, architects or consultants which are allocable to specific developments and are provided for under purchases.

Depreciation: Depreciation costs are charged for fixed assets, a large portion of which are related to the Sahara Hotel and the Sahara Hospital.

Preliminary Expenses Written Off: Preliminary expenses written off reflect expenses related to establishing our real estate business and terminating or transferring other businesses previously operated by us, in particular payments made to the Registrar of Companies in respect of increases in share capital for various of our land owning subsidiaries acquired during fiscal year 2009.

Interest and Finance Charges: Interest and finance charges consist of interest paid on term loans and other loans obtained from banks, financial institutions and other lenders, as well as the related processing charges.

Consolidated Results of Operations for the Years Ended March 31, 2009 and 2008

The following table sets forth, for the years ended March 31, 2009 and 2008, certain items derived from our restated consolidated summary statement of profits and losses.

	FY 2009		FY 2008	
	(Rs. lacs)	% of Total Income	(Rs. lacs)	% of Total Income
Income:				
Realty Income	17,560.80	32.91%	24,495.36	15.59%
Income from Hospitality Business	5,496.75	10.30%	-	0.00%
Income from Hospital Business	118.17	0.22%	-	0.00%
Income from Financial Activities	751.42	1.41%	1,718.83	1.09%
Other Income	438.72	0.82%	2.04	0.00%
Increase/(Decrease) in Inventory	28,986.30	54.33%	130,912.07	83.32%
Total Income	53,352.17	100.00%	157,128.30	100.00%
Expenditure:				
Purchases	7,427.92	13.92%	143,622.16	91.40%
Expenditure on Project Work in Progress	32,605.90	61.11%	359.55	0.23%
Administrative Expenses	3,989.21	7.48%	641.09	0.41%
Employees Cost	1,327.11	2.49%	32.63	0.02%
Depreciation	845.69	1.59%	7.87	0.01%
Preliminary Expenses Written Off	41.50	0.08%	2.41	0.00%
Interest and Finance Charge	2,097.15	3.93%	-	0.00%
Total Expenditure	48,334.48	90.60%	144,665.71	92.07%
Profit before Tax	5,017.69	9.40%	12,462.59	7.93%
Provision for Taxes	1,440.71	2.70%	4,295.03	2.73%
Net Profit/(Loss) after Tax	3,576.98	6.70%	8,167.57	5.20%
Add: Share of Profit/(Loss) of Associates	140.40	0.26%	380.63	0.24%
Net Profit/(Loss)	3,717.38	6.97%	8,548.20	5.44%
Add: Share of Minority Shareholders	(0.02)	0.00%	-	0.00%
Net Profit/(Loss) as per audited financial statements	3,717.36	6.97%	8,548.20	5.44%
Prior Period Adjustment (net of tax)	23.84	0.04%	(23.84)	(0.02)%
Preliminary Expenses Adjustment (net of tax)	41.50	0.08%	2.41	0.00%
Net Profit/(Loss) as Restated	**3,782.71**	**7.09%**	**8,526.76**	**5.43%**

The table below sets forth details of our total income and the percentage of total income from real estate development and other income for the periods indicated:

	FY 2009		FY 2008	
	(Rs. lacs)	% of Total Income	(Rs. lacs)	% of Total Income
Realty Income:				
Revenue recognition on % completion method through sale of flats and villas	15,998.44	29.99%	4,256.41	2.71%
Sale of Development Rights	0.00	0.00%	20,230.31	12.88%
Real Estate Development Charges	117.04	0.22%	0.00	0.00%
Transfer and Cancellation Charges	1,436.68	2.69%	0.00	0.00%
Rental Income	8.64	0.02%	8.64	0.01%
Total Realty Income	17,560.80	32.91%	24,495.36	15.59%
Income from Hospitality Business	5,496.75	10.30%	-	0.00%
Income from Hospital Business	118.17	0.22%	-	0.00%
Income From Financial Activities:				
Sale of Trading securities	196.46	0.37%	1,709.91	1.09%
Profit on sale of Investment in Securities	280.00	0.52%	-	0.00%
Interest	269.00	0.50%	3.08	0.00%
Dividend	5.96	0.01%	5.84	0.00%
Total Income From Financial Activities	751.42	1.41%	1,718.83	1.09%
Other Income	438.72	0.82%	2.04	0.00%
Increase/(Decrease) in Inventory……..	28,986.30	54.33%	130,912.07	83.32%
Total Income	**53,352.17**	**100.00%**	**157,128.30**	**100.00%**

Total Income: Our total income decreased by 66.05% to Rs. 53,352.17 lacs for the fiscal year 2009 from Rs. 157,128.30 lacs for the fiscal year 2008, primarily resulting from no sales of development rights in fiscal year 2009 as compared to fiscal year 2008. We also had a substantial reduction in the sale of securities owned by us as we exited our NBFC line of business.

Realty Income: Our realty income decreased by 28.31% to Rs. 17,560.80 lacs for the fiscal year 2009 from Rs. 24,495.36 lacs for the fiscal year 2008 primarily as a result of no sales of development rights. Income from the sale of development rights decreased to zero for the fiscal year 2009 from Rs. 20,230.31 lacs for the fiscal year 2008, as we shifted our focus to real estate construction and development. In fiscal year 2009, we earned revenue from the sale of residential properties from Sahara City Homes-Lucknow of Rs. 5,801.62 lacs, from Sahara City Homes-Indore of Rs. 3,097.84 lacs and from Sahara City Homes-Nagpur of Rs. 6,691.98 lacs. In fiscal year 2008, we earned revenue from the sale of residential properties from Sahara City Homes-Lucknow of Rs. 3,612.20 lacs, from Sahara City Homes-Indore of Rs. 325.32 lacs and from Sahara City Homes-Nagpur of Rs. 315.10 lacs.

Income from Hospitality Business: Our income from hospitality business increased to Rs. 5,496.75 lacs for fiscal year 2009 from zero for fiscal year 2008, as Sahara Hospitality Limited did not become a subsidiary of ours until fiscal year 2009.

Income from Healthcare Business: Our income from healthcare business increased to Rs. 118.17 lacs for fiscal year 2009 from zero for fiscal year 2008, as Sahara India Medical Institute Limited did not become a subsidiary of ours until fiscal year 2009. Sahara Hospital commenced operations in February 2009.

Income from Financial Activities: Our income from financial activities decreased by 56.28% to Rs. 751.42 lacs for the fiscal year 2009 from Rs. 1,718.83 lacs for the fiscal year 2008, primarily due to decreases in the volume of sales of trading securities. These decreases relate to our exiting our NBFC

business. For further details about our shift in business, see the section entitled "*History and Certain Corporate Matters*" on page 117 of this Draft Red Herring Prospectus.

Other Income: Our other income increased by 21,405.88% to Rs. 438.72 lacs for the fiscal year 2009 from Rs. 2.04 lacs for the fiscal year 2008, primarily due to an increase in miscellaneous income.

Increase/(Decrease) in Inventory: Our inventory increased by Rs. 28,986.30 lacs for the fiscal year 2009 compared to an increase of Rs. 130,912.07 lacs for the fiscal year 2008. Our increase in inventories in fiscal year 2009 was predominantly due to construction work in progress, while in fiscal year 2008 our increase in inventories was predominantly related to the transfer of Land Reserves to us through the process of acquiring our land-owning subsidiaries.

Total Expenditure: Our total expenditure decreased by 66.59% to Rs. 48,334.48 lacs for the fiscal year 2009 from Rs. 144,665.71 lacs for the fiscal year 2008, primarily as a result of mostly completing our purchases of the development rights of certain projects during fiscal year 2008, which was partially offset by an increase in construction and development expenses at our Ongoing Projects and an increase in expenditures from Sahara Hospitality Limited and Sahara India Medical Institute Limited, which became consolidated subsidiaries of ours during fiscal year 2009. Sahara Hospitality Limited and Sahara India Medical Institute Limited contributed Rs. 5,349.82 lacs and Rs. 846.56 lacs, respectively, to our total expenditures during fiscal year 2009.

Purchases: Our purchases decreased by 94.83% to Rs. 7,427.92 lacs for the fiscal year 2009 from Rs. 143,622.16 lacs for the fiscal year 2008, primarily as a result of mostly completing our purchases of land, development rights and project work in progress during fiscal year 2008.

Expenditure on Project Work in Progress: Our expenditure on project work in progress increased by 8,968.53% to Rs. 32,605.90 lacs for the fiscal year 2009 from Rs. 359.55 lacs for the fiscal year 2008, primarily due to an increase in the construction and development activities at our nine Sahara City Homes integrated townships and one Sahara Grace residential complex under development, as well as salaries, wages and other associated benefits of our employees at project sites.

Administrative Expenses: Our administrative expenses increased by 522.25% to Rs. 3,989.21 lacs for the fiscal year 2009 from Rs. 641.09 lacs for the fiscal year 2008, primarily due to increases in legal and professional charges, power and fuel expenses, rent and utility charges, repairs and maintenance, auditors' remuneration and other operating expenses. These increases were primarily due to increased construction activity and the addition of Sahara Hospitality Limited and Sahara India Medical Institute Limited as our subsidiaries.

Employees Cost: Our employees cost increased by 3,967.15% to Rs. 1,327.11 lacs for the fiscal year 2009 from Rs. 32.63 lacs for the fiscal year 2008, due to the addition of employees from Sahara Hospitality Limited and Sahara India Medical Institute Limited which became our subsidiaries during fiscal year 2009 as well as due to the increase in our real estate development activities. The total number of employees as of July 31, 2009 was 2,395, which included 219 employees of Sahara Hospitality Limited and 453 employees of Sahara India Medical Institute Limited.

Depreciation: Our depreciation charge increased by 10,645.74% to Rs. 845.69 lacs for the fiscal year 2009 from Rs. 7.87 lacs for the fiscal year 2008, primarily due to the addition of fixed assets, including fixtures and furniture, medical equipment, computer equipment and capital work in progress, largely related to the addition of Sahara Hospitality Limited and Sahara India Medical Institute Limited as subsidiaries during fiscal year 2009.

Preliminary Expenses Written Off: Our preliminary expenses written off increased by 1,621.99% to Rs. 41.50 lacs for the fiscal year 2009 from Rs. 2.41 lacs for the fiscal year 2008, primarily related to costs associated with establishing our real estate business and terminating or transferring other businesses previously operated by us, in particular payments made to the Registrar of Companies in respect of increases in share capital for various of our land owning subsidiaries acquired during fiscal year 2009.

Interest and Finance Charges: Our interest and finance charges increased to Rs. 2,097.15 lacs for the fiscal year 2009 from zero for the fiscal year 2008 due to the addition of secured loans, predominantly from Sahara Hospitality Limited and Sahara India Medical Institute Limited, which became our subsidiaries during fiscal year 2009. We had secured loans of Rs. 32,448.15 lacs as of March 31, 2009, compared to zero at March 31, 2008. Of this amount, Rs. 16,739.81 lacs has been incurred by Sahara Hospitality Limited and Rs. 13,944.53 lacs has been incurred by Sahara India Medical Institute Limited.

Provision for Taxes: Our provision for taxes decreased by 66.46% to Rs. 1,440.71 lacs for the fiscal year 2009 from Rs. 4,295.03 lacs for the fiscal year 2008, primarily due to a decrease in our Profit before Tax to Rs. 5,017.69 lacs in the fiscal year 2009 from Rs. 12,462.59 lacs in the fiscal year 2008 for the reasons described above. A portion of our income in fiscal year 2008 was not taxable because certain income from our prior NBFC business related to profits on sales of investment securities, which were non-taxable.

Net Profit/(Loss) after Tax: Our net profit after tax decreased by 56.21% to Rs. 3,576.98 lacs for the fiscal year 2009 from Rs. 8,167.57 lacs for the fiscal year 2008, primarily due to a decrease in our profit before tax to Rs. 5,017.69 lacs in the fiscal year 2009 from Rs. 12,462.59 lacs in the fiscal year 2008 for the reasons described above.

Share of Profit/(Loss) of Associates: Our share of profit from associates decreased by 63.11% to Rs. 140.40 lacs for the fiscal year 2009 from Rs. 380.63 lacs for the fiscal year 2008, primarily due to Sahara Hospitality Limited becoming our subsidiary in fiscal year 2009, while it was an associate company in fiscal year 2008.

Net Profit/(Loss): Our net profit decreased 56.51% to Rs. 3,717.38 lacs for the fiscal year 2009 from Rs. 8,548.20 lacs for the fiscal year 2008 for the reasons described above.

Share of Minority Shareholders: Share of minority shareholders decreased to Rs. (0.02) lacs for the fiscal year 2009 from zero for the fiscal year 2008 related to the interests of minority shareholders in certain of our subsidiaries. As these entities did not become subsidiaries of ours until March 31, 2008, fiscal year 2009 is the first period for which such interest would be reflected in our statement of profits and losses.

Net Profit/(Loss) as per Audited Financial Statements: Our net profit as per audited financial statements decreased by 56.51% to Rs. 3,717.36 lacs for the fiscal year 2009 from Rs. 8,548.20 lacs for the fiscal year 2008 for the reasons described above.

Prior Period Adjustment (net of tax): We have disclosed certain expenses as prior period items, which have been adjusted for purposes of our restated financial statements to reflect a different year of incurrence. These prior period adjustments total Rs. 23.84 lacs.

Preliminary Expenses Adjustment (net of tax): We have adjusted our preliminary expenses written off of Rs. 41.50 lacs in accordance with AS-26, with a corresponding adjustment to our Reserves and Surplus, to reflect a different year of incurrence. Preliminary expenses written off in fiscal year 2008 were Rs. 2.41 lacs.

Net Profit/(Loss) as Restated: Our net profit as restated decreased 55.64% to Rs. 3,782.71 lacs for fiscal year 2009 from Rs. 8,526.76 lacs for the fiscal year 2008 for the reasons described above.

Standalone Results of Operations for the Years Ended March 31, 2009, 2008, 2007 and 2006

Prior to March 31, 2008, the Company was a standalone entity without subsidiaries, and included below is a discussion of the Company's standalone (unconsolidated) financial statements for the years ended March 31, 2009, 2008, 2007 and 2006. The Company was previously a vehicle for other business activities, in particular acting as an NBFC. The Company ceased operating as an NBFC and surrendered its NBFC license in fiscal year 2008. In the process of winding up its previous business activities, the Company has continued to record certain revenues and expenses, and reflect certain amounts on its balance sheet, as

described in greater detail below. The Company's standalone results of operations for fiscal years 2009 and 2008 do not reflect all of the Company's current activities, including results of operations from Sahara Hospitality Limited and Sahara India Medical Institute Limited, both of which were acquired as subsidiaries during fiscal year 2009 and whose results of operations are reflected in our consolidated financial statements from September 24, 2008 and June 8, 2008, respectively. Similarly, the Company's results of operations for fiscal year 2007 and earlier periods do not reflect operations from real estate activities. As a result, the Company's results of operations, both on a consolidated and on a standalone basis, for fiscal years 2009 and 2008 and future years are not, and will not be, comparable to the Company's results of operations for fiscal year 2007 and earlier periods.

	FY 2009		FY 2008		FY 2007		FY 2006	
	(Rs. lacs)	% of Total Income	(Rs. lacs)	% of Total Income	(Rs. lacs)	% of Total Income	(Rs. lacs)	% of Total Income
Income:								
Realty Income	17,153.81	37.00%	24,491.57	13.83%	8.64	0.37%	8.64	0.75%
Income From Financial Activities	513.63	1.11%	21,729.76	12.27%	2,389.26	103.47%	953.84	83.25%
Other Income	29.76	0.06%	0.27	0.00%	0.04	0.00%	0.01	0.00%
Increase/(Decrease) in Inventory	28,662.97	61.83%	130,912.07	73.91%	(88.81)	(3.85)%	181.58	15.85%
Income from Joint Venture	-	-	-	-	-	-	1.73	0.15%
Total Income	46,360.17	100.00%	177,133.67	100.00%	2,309.13	100.00%	1,145.80	100.00%
Expenditure:								
Purchases	4,774.63	10.30%	143,622.16	81.08%	719.39	31.15%	982.66	85.76%
Expenditure on Project Work in Progress	32,592.43	70.30%	359.55	0.20%	-	-	-	-
Administrative Expenses	2,282.37	4.92%	478.54	0.27%	1,488.07	64.44%	80.52	7.03%
Employees Cost	872.80	1.88%	32.63	0.02%	23.30	1.01%	33.31	2.91%
Depreciation	27.36	0.06%	7.87	0.00%	6.90	0.30%	7.12	0.62%
Capital Issue Expenses Written Off	-	-	-	-	27.29	1.18%	27.29	2.38%
Interest and Finance Charges	906.98	1.96%	-	-	-	-	-	-
Loss from Joint Venture	4.54	0.01%	5.12	0.00%	13.97	0.60%	-	-
Total Expenditure	41,461.11	89.43%	144,505.87	81.58%	2,278.92	98.69%	1,130.90	98.70%
Profit before Tax	4,899.06	10.57%	32,627.79	18.42%	30.22	1.31%	14.89	1.30%
Provision for Taxes	1,694.18	3.65%	4,294.87	2.42%	20.84	0.90%	11.83	1.03%
Net Profit/(Loss) as per Audited Financial Statements	3,204.88	6.91%	28,332.92	16.00%	9.37	0.41%	3.07	0.27%
Prior Period Adjustment (net of tax)	23.04	0.05%	(23.04)	(0.01)%	27.29	1.18%	29.47	2.57%
Adjustment for Income Tax Proceedings	-	-	-	-	-	-	(4.18)	(0.36)%
Net Profit/(Loss) as Restated	3,227.91	6.96%	28,309.88	15.98%	36.66	1.59%	28.35	2.47%

Fiscal Year 2009 Compared to Fiscal Year 2008

Total Income: Our total income decreased by 73.83% to Rs. 46,360.17 lacs for the fiscal year 2009 from Rs. 177,133.67 lacs for the fiscal year 2008, primarily resulting from no sales of development rights in fiscal year 2009 as compared to fiscal year 2008. We also had a substantial reduction in the sale of securities owned by us as we exited our NBFC line of business.

Realty Income: Our realty income decreased by 29.96% to Rs. 17,153.81 lacs for the fiscal year 2009 from Rs. 24,491.57 lacs for the fiscal year 2008 as a result of no sales of development rights in fiscal year 2009 as compared to fiscal year 2008. Income from the sale of development rights decreased to zero for the fiscal year 2009 from Rs. 20,230.31 lacs for the fiscal year 2008, as we shifted our focus to real estate construction and development.

Income from Financial Activities: Our income from financial activities decreased by 97.64% to Rs. 513.63 lacs for the fiscal year 2009 from Rs. 21,729.76 lacs for the fiscal year 2008, primarily due to decreases in the volume of sales of trading securities. These decreases relate to our exiting our NBFC business. For further details about our shift in business, see the section entitled "*History and Certain Corporate Matters*" on page 117 of this Draft Red Herring Prospectus.

Other Income: Our other income increased by 10,922.22% to Rs. 29.76 lacs for the fiscal year 2009 from Rs. 0.27 lacs for the fiscal year 2008, primarily due to an increase in miscellaneous income.

Increase/(Decrease) in Inventory: Our inventory increased by Rs. 28,662.97 lacs for the fiscal year 2009 compared to an increase of Rs. 130,912.07 lacs for the fiscal year 2008. Our increase in inventories in fiscal year 2009 was predominantly due to construction, while in fiscal year 2008 our increase in inventories was predominantly related to the transfer of Land Reserves to us through the process of acquiring our land owning subsidiaries.

Income from Joint Venture: Our income from joint venture was zero in fiscal years 2009 and 2008.

Total Expenditure: Our total expenditure decreased by 71.31% to Rs. 41,461.11 lacs for the fiscal year 2009 from Rs. 144,505.87 lacs for the fiscal year 2008, primarily as a result of mostly completing our purchases of the development rights of certain projects during fiscal year 2008.

Purchases: Our purchases decreased by 96.68% to Rs. 4,774.63 lacs for the fiscal year 2009 from Rs. 143,622.16 lacs for the fiscal year 2008, primarily as a result of mostly completing our purchases of land and development rights during fiscal year 2008.

Expenditure on Project Work in Progress: Our expenditure on project work in progress increased by 8,964.78% to Rs. 32,592.43 lacs for the fiscal year 2009 from Rs. 359.55 lacs for the fiscal year 2008, primarily due to an increase in the construction and development activities at our nine Sahara City Homes integrated townships and one Sahara Grace residential complex under development, as well as salaries, wages and other associated benefits of our employees at project sites.

Administrative Expenses: Our administrative expenses increased by 376.94% to Rs. 2,282.37 lacs for the fiscal year 2009 from Rs. 478.54 lacs for the fiscal year 2008, primarily due to increases in legal and professional charges, power and fuel expenses, rent and utility charges, repairs and maintenance, auditors' remuneration and other operating expenses, generally related to our increase real estate development activities, generally related to increased construction activity.

Employees Cost: Our employees cost increased by 2,574.84% to Rs. 872.80 lacs for the fiscal year 2009 from Rs. 32.63 lacs for the fiscal year 2008, primarily due to the increase in our real estate development activities.

Depreciation: Our depreciation charge increased by 247.65% to Rs. 27.36 lacs for the fiscal year 2009 from Rs. 7.87 lacs for the fiscal year 2008, primarily due to the addition of fixed assets at our construction sites.

Capital Issue Expenses Written Off: Our capital issue expenses written off were zero for both the fiscal years 2009 and 2008.

Interest and Finance Charges: Our interest and finance charges increased to Rs. 906.98 lacs for the fiscal year 2009 from zero for the fiscal year 2008 due to the incurrence of a secured loan to finance in part our Sahara City Homes Lucknow project.

Loss from Joint Venture: Our loss from joint venture decreased by 11.33% to Rs. 4.54 lacs for the fiscal year 2008 from Rs. 5.12 lacs for the fiscal year 2007, primarily due to smaller losses from our joint venture projects, Sahara States - Hyderabad and Sahara States - Gorakhpur.

Provision for Taxes: Our provision for taxes decreased by 60.55% to Rs. 1,694.18 lacs for the fiscal year 2009 from Rs. 4,294.87 lacs for the fiscal year 2008, primarily due to a decrease in our Profit before Tax to Rs. 4,899.06 lacs in the fiscal year 2009 from Rs. 32,627.79 lacs in the fiscal year 2008 for the reasons described above. A portion of our income in fiscal year 2008 was not taxable because certain income from our prior NBFC business related to profits on sales of investment securities which were non-taxable.

Net Profit/(Loss) as per Audited Financial Statements: Our net profit as per audited financial statements decreased by 88.69% to Rs. 3,204.88 lacs for the fiscal year 2009 from Rs. 28,332.92 lacs for the fiscal year 2008 for the reasons described above.

Fiscal Year 2008 Compared to Fiscal Year 2007

Income: Our total income increased by 7,571.01% to Rs. 177,133.67 lacs for the fiscal year 2008 from Rs. 2,309.13 lacs for the fiscal year 2007, primarily related to the shift in our business from being an NBFC to becoming a real estate development company.

Realty Income: Our realty income increased by 283,367.25% to Rs 24,491.57 lacs for fiscal year 2008 from Rs. 8.64 lacs for the fiscal year 2007, primarily related to the shift in our business from being an NBFC to becoming a real estate development company.

Income from Financial Activities: Our income from financial activities increased 809.48% to Rs. 21,729.76 lacs for the fiscal year 2008 from Rs. 2,389.26 lacs for the fiscal year 2007, primarily due to increases in the volume of sales of trading securities and increases in profits on such sales.

Other Income: Our other income increased 575.00% to Rs. 0.27 lacs for the fiscal year 2008 from Rs. 0.04 lacs for the fiscal year 2007.

Increase/(Decrease) in Inventory: Our inventory increased by Rs. 130,912.07 lacs for the fiscal year 2008 compared to a decrease of Rs. 88.81 lacs for the fiscal year 2007, primarily related to the shift in our business from being an NBFC to becoming a real estate development company.

Income from Joint Venture: Our income from joint venture was zero in fiscal years 2008 and 2007.

Total Expenditure: Our total expenditure increased 6,240.98% to Rs. 144,505.87 lacs for the fiscal year 2008 from Rs. 2,278.92 lacs for the fiscal year 2007, primarily related to the expenses incurred after the shift in our business from being an NBFC to becoming a real estate development company.

Purchases: Our purchases increased 19,864.44% to Rs. 143,622.16 lacs for the fiscal year 2008 from Rs. 719.39 lacs for the fiscal year 2007, as a result of the acquisition of land through the purchase of our land owning subsidiaries mostly during fiscal year 2008.

Expenditure on Project Work in Progress: Our expenditure on project work in progress increased to Rs. 359.55 lacs for the fiscal year 2008 from zero in fiscal year 2007, due to commencement of our real estate development business during fiscal year 2008.

Administrative Expenses: Our administrative expenses decreased by 67.84% to Rs. 478.54 lacs for the fiscal year 2008 from Rs. 1,488.07 lacs for the fiscal year 2007 relating to the changing nature of our business.

Employees Cost: Our employees cost increased by 40.04% to Rs. 32.63 lacs for the fiscal year 2008 from Rs. 23.30 lacs for the fiscal year 2007 due to our increasing staff costs relating to the changing nature of our business.

Depreciation: Our depreciation charge increased by 14.06% to Rs. 7.87 lacs for the fiscal year 2008 from Rs. 6.90 lacs for the fiscal year 2007 due to an increase in fixed assets relating to the changing nature of our business.

Capital Issue Expenses Written Off: Our capital issue expenses written off was zero for the fiscal year 2008 compared to Rs. 27.29 lacs for the fiscal year 2007 due to the changing nature of our business.

Interest and Finance Charges: Our interest and finance charges were zero for both the fiscal years 2008 and 2007.

Loss from Joint Venture: Our loss from joint venture decreased by 63.35% to Rs. 5.12 lacs for the fiscal year 2008 from Rs. 13.97 lacs for the fiscal year 2007.

Provision for Taxes: Our provision for taxes increased 20,508.78% to Rs. 4,294.87 lacs for the fiscal year 2008 from Rs. 20.84 lacs for the fiscal year 2007, primarily due to an increase in our Profit before Tax to Rs. 32,627.79 lacs for the fiscal year 2008 from Rs. 30.22 lacs for the fiscal year 2007 for the reasons described above and due to the fact that a significant portion of our income as an NBFC was non-taxable.

Net Profit/(Loss) as per Audited Financial Statements: Our net profit as per audited financial statements increased by 302,279.08% to Rs. 28,332.92 lacs for the fiscal year 2008 from Rs. 9.37 lacs for the fiscal year 2007 for the reasons described above.

Fiscal Year 2007 Compared to Fiscal Year 2006

Income: Our total income increased by 101.53% to Rs. 2,309.13 lacs for the fiscal year 2007 from Rs. 1,145.80 lacs for the fiscal year 2006.

Realty Income: Our realty income was Rs. 8.64 lacs for both the fiscal years 2007 and 2006.

Income from Financial Activities: Our income from financial activities increased by 150.49% to Rs. 2,389.26 lacs for the fiscal year 2007 from Rs. 953.84 lacs for the fiscal year 2006.

Other Income: Our other income increased by 300% to Rs. 0.04 lacs for the fiscal year 2007 from Rs. 0.01 lacs for the fiscal year 2006.

Increase/(Decrease) in Inventory: Our inventory decreased by Rs. 88.81 lacs for the fiscal year 2007 compared to an increase of Rs. 181.58 lacs for the fiscal year 2006.

Income from Joint Venture: Our income from joint venture was zero for the fiscal year 2007 compared to Rs. 1.73 lacs in the fiscal year 2006.

Total Expenditure: Our total expenditure increased by 101.51% to Rs. 2,278.92 lacs for the fiscal year 2007 from Rs. 1,130.90 lacs for the fiscal year 2006.

Purchases: Our purchases decreased 26.79% to Rs. 719.39 lacs for the fiscal year 2007 from Rs. 982.66 lacs for the fiscal year 2006.

Expenditure on Project Work in Progress: Our expenditure on project work in progress was zero for both the fiscal years 2007 and 2006.

Administrative Expenses: Our administrative expenses increased 1,748.08% to Rs. 1,488.07 lacs for the fiscal year 2007 from Rs. 80.52 lacs for the fiscal year 2006.

Employees Cost: Our employees cost decreased by 30.05% to Rs. 23.30 lacs for the fiscal year 2007 from Rs. 33.31 lacs for the fiscal year 2006.

Depreciation: Our depreciation charge decreased by 3.09% to Rs. 6.90 lacs for the fiscal year 2007 from Rs. 7.12 lacs for the fiscal year 2006.

Capital Issue Expenses Written Off: Our capital issue expenses written off was Rs. 27.29 lacs for both the fiscal years 2007 and 2006.

Interest and Finance Charges: Our interest and finance charges were zero for both the fiscal years 2007 and 2006.

Loss from Joint Venture: Our loss from joint venture was Rs. 13.97 lacs for the fiscal year 2007 compared to zero for the fiscal year 2006.

Provision for Taxes: Our provision for taxes increased 76.16% to Rs. 20.84 lacs for the fiscal year 2007 from Rs. 11.83 lacs for the fiscal year 2006.

Net Profit/(Loss) as per Audited Financial Statements: Our net profit as per audited financial statements increased by 205.21% to Rs. 9.37 lacs for the fiscal year 2007 from Rs. 3.07 lacs for the fiscal year 2006.

Financial Condition

Based on our restated consolidated financial statements, our net worth increased by 14.04% to Rs. 221,231.69 lacs as of March 31, 2009 from Rs. 194,000.98 lacs as of March 31, 2008. Our equity share capital was Rs. 56,677.51 lacs as at March 31, 2009 and 2008. Our preference share capital increased to Rs. 23,488.20 lacs as at March 31, 2009 from zero as at March 31, 2008 as a result of the consolidation of Sahara Hospitality Limited for fiscal year 2009, which has issued and outstanding preference shares held by SICCL, one of our Group Companies.

Assets

Total Assets: Our total assets increased by 34.58% to Rs. 439,350.34 lacs as of March 31, 2009 from Rs. 326,459.01 lacs as of March 31, 2008, related primarily to the addition of Sahara Hospitality Limited and Sahara India Medical Institute Limited which became our subsidiaries during fiscal year 2009.

Fixed Assets: Our fixed assets increased by 11,824.50% to Rs. 73,339.27 lacs as of March 31, 2009 from Rs. 615.03 lacs as of March 31, 2008, related primarily to the addition of Rs. 43,500.05 lacs of fixed assets from Sahara Hospitality Limited and Rs. 27,432.49 lacs of fixed assets from Sahara India Medical Institute Limited which became our subsidiaries during fiscal year 2009.

Investments: Our investments decreased by 11.93% to Rs. 53,388.30 lacs as of March 31, 2009 from Rs. 60,622.97 lacs as of March 31, 2008, primarily due to the fact that Sahara Hospitality Limited and Sahara India Medical Institute Limited were treated as investments as of March 31, 2008 but were consolidated with us as of March 31, 2009.

Goodwill on Consolidation: Our goodwill on consolidation increased by 1,211.59% to Rs. 7,846.84 lacs as of March 31, 2009 from Rs. 598.27 lacs as of March 31, 2008, primarily related to the addition of Sahara Hospitality Limited and Sahara India Medical Institute Limited as our subsidiaries.

Deferred Tax Assets/(Liabilities): Our deferred tax assets were Rs. 3,105.81 lacs as of March 31, 2009 as compared to deferred tax liabilities of Rs. 25.87 lacs as of March 31, 2008, primarily related to the addition of deferred tax assets from Sahara Hospitality Limited and Sahara India Medical Institute Limited, partially

offset by deferred tax liabilities of Rs. 59.03 lacs. In particular, Sahara Hospitality Limited had deferred tax assets of Rs. 2,662.13 lacs as at March 31, 2009, primarily related to unabsorbed depreciation losses.

Current Assets, Loans and Advances: Our current assets, loans and advances increased by 13.99% of Rs. 301,670.12 lacs as of March 31, 2009 from Rs. 264,648.62 lacs as of March 31, 2008, primarily due to increases in our construction activities.

Inventories: Our inventories increased by 10.03% to Rs. 277,538.81 lacs as of March 31, 2009 from Rs. 252,227.86 lacs as of March 31, 2008, primarily due to our increased volume of construction activity during fiscal year 2009, along with the addition of consumables related to hospitality and medical services.

Sundry Debtors: Our sundry debtors increased by 371.89% to Rs. 1,384.11 lacs as of March 31, 2009 from Rs. 293.31 lacs as of March 31, 2008, primarily due to the addition of sundry debtors from Sahara Hospitality Limited and Sahara India Medical Institute Limited, which became our subsidiaries during fiscal year 2009.

Cash and Bank Balances: Our cash and bank balances decreased by 54.01% to Rs. 4,888.71 lacs as of March 31, 2009 from Rs. 10,631.08 lacs as of March 31, 2008, primarily due to a decrease in fixed deposits held by one of our subsidiaries, Sahara India Power Corporation Limited. Sahara India Power Corporation Limited used these funds to partly fund a advance to SICCL in the amount of Rs. 10,000 lacs. We sold 95,550,000 shares of Sahara India Power Corporation Limited to certain of our Promoters on July 28, 2009 at par value of Rs. 10.00 per share. We now own only a 9.00% minority share of Sahara India Power Corporation Limited. For further details about the shareholding pattern of Sahara India Power Corporation Limited, please see the section entitled "*Our Promoters and Group Companies*" on page 400 of this Draft Red Herring Prospectus.

Loans and Advances: Our loans and advances increased by 1,084.80% to Rs. 17,641.81 lacs as of March 31, 2009 from Rs. 1,488.88 lacs as of March 31, 2008, primarily due to increased advances related to taxes in the amount of Rs. 1,360.09 lacs and a advance of Rs. 10,000 lacs from one of our subsidiaries, Sahara India Power Corporation Limited, to SICCL. We sold 95,550,000 shares of Sahara India Power Corporation Limited to certain of our Promoters on July 28, 2009 at par value of Rs. 10.00 per share. We now own only a 9.00% minority share of Sahara India Power Corporation Limited. For further details about the shareholding pattern of Sahara India Power Corporation Limited, please see the section entitled "*Our Promoters and Group Companies*" on page 400 of this Draft Red Herring Prospectus.

Other Current Assets: Our other current assets increased by 2,792.92% to Rs. 216.68 lacs as of March 31, 2009 from Rs. 7.49 lacs as of March 31, 2008, primarily due to increases in prepaid expenses, security deposits and accrued interest on fixed deposits, all related to our increased construction activities.

Liabilities and Provisions

Total Liabilities and Provisions: Our liabilities and provisions increased by 64.67% to Rs. 218,118.64 lacs as of March 31, 2009 from Rs. 132,458.03 lacs as of March 31, 2008, related primarily to secured loans of Sahara Hospitality Limited and Sahara India Medical Institute Limited, and an increase in current liabilities.

Secured Loans: Our secured loans increased to Rs. 32,448.15 lacs as of March 31, 2009 from zero as of March 31, 2008, related primarily to the addition of terms loans of Sahara Hospitality Limited of an aggregate of Rs. 16,739.81 lacs and of Sahara India Medical Institute Limited of Rs. 13,944.53 lacs.

Unsecured Loans: Our unsecured loans decreased by 100% to zero as of March 31, 2009 from Rs. 509.22 lacs as of March 31, 2008 due to a reduction in loans from related parties.

Minority Interest: Our minority interest increased to Rs. 0.01 lacs as of March 31, 2009 from zero as of March 31, 2008, related to share of minority shareholder.

Current Liabilities: Our current liabilities increased by 40.71% to Rs. 185,670.47 lacs as of March 31, 2009 from Rs. 131,948.81 lacs as of March 31, 2008, primarily due to an increase in advances from customers, increased provisions for taxes and the recording of bulk bookings of Rs. 47,329.92 lacs from SICCL. For further details regarding our bulk booking arrangement with SICCL, please see the sections entitled "*History and Corporate Matters*" and "*Business*" on pages 117 and 76, respectively, of this Draft Red Herring Prospectus.

Liquidity and Capital Resources

We broadly define liquidity as our ability to generate sufficient funds from both internal and external sources to meet our obligations and commitments. In addition, liquidity includes the ability to obtain appropriate equity and debt financing and to convert into cash those assets that are no longer required to meet existing strategic and financial objectives.

We have historically financed our capital requirements primarily through funds generated from our operations and financing from banks and other financial institutions. Our primary capital requirements have been to finance purchases of land and land development rights, as well as to fund the commencement of construction of our properties and to fund general working capital requirements. We believe that we will have sufficient capital resources from our operations, the net proceeds of this offering and other financings from banks, financial institutions and other lenders to meet our capital requirements for at least the next 12 months. In connection with the expansion of our business, we may incur further indebtedness, which may result in an increase in our interest charges.

Cash Flows

The following table below summarizes our consolidated cash flows for the fiscal years 2009 and 2008.

	(Rs. in lacs)	
	FY 2009	**FY 2008**
Net Cash Flows from Operating Activities	14,664.12	(112,734.87)
Net Cash Flows from Investing Activities.....	(75,833.62)	(5,910.74)
Net Cash Flows from Financing Activities	55,427.13	129,270.70
Change in Cash.....	(5,742.37)	10,625.09
Cash & Cash Equivalents as of 31st March.....	4,888.71	10,631.08

Cash and cash equivalents decreased to Rs. 4,888.71 lacs as of March 31, 2009 from Rs. 10,631.08 lacs as of March 31, 2008, primarily due to the results of cash flows described below. Our cash and cash equivalents are predominantly comprised of bank deposits, current account balances and cash on hand.

Cash Flows from Operating Activities

Net cash generated from operating activities was Rs. 14,664.12 lacs for the fiscal year 2009, consisting of net profit before tax of Rs. 5,041.53 lacs, which increased by Rs. 487.43 lacs after adjustments for non-cash items. Cash generated due to working capital changes during fiscal year 2009 was Rs. 9,135.16 lacs, mainly due to an increase in net trade payables of Rs. 50,790.06 lacs, partially offset by an increase in inventories of Rs. 25,292.78 lacs and an increase in loans and advances and other current assets of Rs. 15,674.78 lacs.

Net cash used in operating activities was Rs. 112,734.87 lacs for the fiscal year 2008, consisting of net profit before tax of Rs. 12,438.75 lacs, which increased by Rs. 542.14 lacs after adjustments for non-cash items. Cash used due to working capital changes during fiscal year 2008 was Rs. 125,715.75 lacs mainly due to an increase in inventories of Rs. 251,873.88 lacs, which was partially offset by an increase in net trade payables of Rs. 127,029.54 lacs. Because the Company's activities prior to fiscal year 2009 related to its NBFC operations, certain investing activities previously were classified as operating activities.

Cash Flows from Investing Activities

Net cash used in investing activities was Rs. 75,833.62 lacs for the fiscal year 2009, primarily due to an increase in fixed assets (including capital work in progress) of Rs. 73,558.34 lacs. The increase in fixed assets related primarily to the addition of assets from Sahara Hospitality Limited and Sahara India Medical Institute Limited, which became our subsidiaries in fiscal year 2009.

Net cash used in investing activities was Rs. 5,910.74 lacs for the fiscal year 2008, primarily due to an increase in investments of Rs. 5,509.86 lacs.

Cash Flows from Financing Activities

Net cash generated from financing activities was Rs. 55,427.13 lacs for the fiscal year 2009, primarily due to an increase in share capital of Rs. 23,488.20 lacs, an increase in secured loans of Rs. 32,448.15 lacs primarily related to Sahara Hospitality Limited and Sahara India Medical Institute Limited becoming our subsidiaries, partially offset by a decrease in unsecured loans of Rs. 509.22 lacs.

Net cash generated from financing activities was Rs. 129,270.70 lacs for the fiscal year 2008, primarily due to increase in share capital of Rs. 128,762.96 lacs and an increase in unsecured loans of Rs 509.22 lacs.

Indebtedness

As of March 31, 2009 we had Rs. 32,448.15 lacs of aggregate principal amounts of secured loans outstanding. The following table sets forth certain information about our outstanding indebtedness as at March 31, 2009 and 2008:

	As at March 31, 2009	As at March 31, 2008
	(Rs. in lacs)	
Secured Loans[1] from:		
Banks and Financial Institutions	32,448.15	-
Unsecured Loans from:		
Related Parties	-	509.22
Total	32,448.15	509.22

(1) Indebtedness secured by, among other collateral, mortgages on some of our Land Reserves, fixed assets, inventories and moveable properties.

The following table sets forth certain information about our current liabilities as at March 31, 2009 and 2008:

	As at March 31, 2009	As at March 31, 2008
	(Rs. in lacs)	
Current Liabilities:		
Advances from Customers	99,329.97	45,520.49
Other Advances	68,972.02	68,972.02
Sundry Creditors	6,792.84	10,456.66
Other Liabilities	3,322.79	2,338.05
Book Debts	671.34	0.00
Restatements (Net)	-	23.84
Provisions:		
For Taxes	6,449.95	4,609.14
For Employee Benefits	131.55	28.61

Total	185,670.47	131,948.81

Under the provisions of our term loan with Punjab National Bank ("PNB"), PNB has the right, upon a payment default by us of principal or interest, to convert any portion of the defaulted amount into fully paid-up Equity Shares.

For further details about our outstanding indebtedness, see the section entitled "*Financial Indebtedness*" beginning on page 496 of this Draft Red Herring Prospectus.

Contingent Liabilities

The following table sets forth our contingent liabilities as of March 31, 2009:

	As at March 31, 2009	**As at March 31, 2008**
	(Rs. in lacs)	
Disputed Income Tax demand	833.23	188.48
Corporate guarantee given to bank on behalf of:		
SPCL by subsidiaries of SPCL	2,500.00	-
Group companies by SPCL	3,500.00	3,500.00
Subsidiaries by SPCL	800.00	800.00
Group companies by subsidiaries of SPCL	4,968.28	2,500.00
Bank guarantee issued on the behalf of subsidiaries	1,751.21	-
Outstanding letter of credit issued by bank on behalf of subsidiaries	75.22	-
Estimated amount of contract remaining to be executed on capital accounts and not provided for	2,238.11	-
Capital Commitment	80.36	-
Claim made against SPCL not acknowledged as debt	439.15	-

Investments

We hold equity shares of quoted and unquoted companies and have other investments, primarily investments in land and land development rights. The aggregate book value of our total investments was Rs. 53,388.30 lacs and Rs. 60,622.97 lacs as at March 31, 2009 and March 31, 2008, respectively. The fair market value of investments in quoted companies was Rs. 5,982.24 lacs and Rs 16,484.99 lacs as at March 31, 2009 and March 31, 2008 respectively based on the closing price of the shares of such companies on such date. In connection with our conversion from being an NBFC into a real estate development company, we are in the process of liquidating all of our investments in securities, which process we expect to complete during fiscal year 2010, subject to market conditions.

The following table shows the book values of our investments as at March 31, 2009 and March 31, 2008, respectively.

	As at March 31, 2009	**As at March 31, 2008**
	(Rs. in lacs)	
Shares of Listed Companies	3,384.99	3,058.96
Shares of Unlisted Companies	49,990.32	53,952.61
Other Investments	13.00	3,611.40
Total Book Value of Investments	53,388.30	60,622.97

Off Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Disclosures About Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk and commodities risk. We are exposed to commodity risk, interest rate risk and credit risk in the normal course of our business.

Related Party Transactions

We have in the past engaged in, and may in the future engage in, transactions with related parties, including with our affiliates and certain key members of our senior management. These transactions have all been undertaken on an arm's-length basis, except for the acquisitions of our land owning subsidiaries from affiliates, which were undertaken at book value rather than fair market value. In almost all cases, such book value was significantly less than fair market value. Other examples of the types of these transactions include advances for bulk bookings of residential units with SICCL, acquisitions and dispositions of shares of affiliate companies, the lease of assets or property, the sale or purchase of equity shares or loan transactions. For further details about our related party transactions, see the section entitled "*Related Party Transactions*" beginning on page 471 of this Draft Red Herring Prospectus.

Subsequent Events

In the opinion of our directors, there have not arisen any circumstances since March 31, 2009 which materially and adversely affect, or are likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of the Company's and its subsidiaries' indebtedness as of September 19, 2009, together with a brief description of certain material covenants of the relevant financing agreements.

The Company:

The details of indebtedness of the Company on a standalone basis, as at September 19, 2009, are as provided below:

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned as on July 15, 2009	Principal Amount Outstanding as at September 19, 2009	Interest	Repayment	Margin	Prepayment	Security
1.	Loan Agreement with Punjab National Bank dated February 16, 2009*	Term Loan	Rs. 2500 lacs	Rs. 2500 lacs	The applicable interest rate will be BPLR plus 3.50% per month with monthly rests, subject to change as per the RBI/PNB Guidelines from time to time.	Principal shall be repaid in two quarterly installments of Rs. 1250 lacs commencing from September, 2010.	75 per cent.	In case of prepayment of the term loan, a prepayment charge at the rate of 2% of the amount being prepaid will be applicable.	Exclusive mortgage on the land of: • Madhur Reality and Leasing Private Limited at various sites total measuring 2.019 hectares; • ½ part of the land of Mahesh Development and Finance Private Limited of area 8.192 hectare; and • 1/3 Part of Land of Magan Development and Reality Private Limited of area 1.602 hectare. First charge by way of hypothecation of all the Company's fixed assets and other assets, present as well as future to be purchased out of the present term loan or otherwise. First charge by way of hypothecation of all the Company's current assets and other assets purchased or to be purchased out of the present term loan or

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned as on July 15, 2009	Principal Amount Outstanding as at September 19, 2009	Interest	Repayment	Margin	Prepayment	Security
									otherwise and so also first charge over all receivables and other current assets of the SCH Project, Lucknow. In addition, a personal guarantee of Mr. O.P. Srivastava.

** Punjab National Bank has the right to convert at its option, the whole or part, of the defaulted amount of the term loan into fully paid up equity shares of the Company, in case the Company defaults in the repayment of two consecutive instalments of the principal amount or the interest.*

Corporate Actions

Certain material corporate actions for which the Company requires the prior written consent of lenders include the following:

(i) Alteration of its capital structure*;
(ii) Formulate any scheme of amalgamation or reconstruction;
(iii) Undertaking any new projects or expansion or modernization schemes or diversification programmes or make any capital expenditure other than those estimated/projected or make any investment or take assets on lease;
(iv) Entering into borrowing arrangements, either on secured or unsecured basis, with any other bank, financial institutions and/or borrower or otherwise, save and accepting the facilities granted/to be granted by the bank;
(v) Undertaking guarantee obligations on behalf of any other borrower or organizations;
(vi) Creating any charge or lien or encumbrances over its undertaking or any part thereof in favor or sell, assign, mortgage or alienate or otherwise dispose of any of the assets of the Company charged to the bank;
(vii) Selling, disposing off, charging, encumbering or alienating any building, projects, structures of the Company or the said building, assets or other equipments are removed, pulled down or demolished;
(viii) Entering into any contractual obligation of a long term nature affecting the borrower financially to significant extent;
(ix) Diverting or utilizing bank funds to other sister or associate group concerns or for purposes other than those for which the credit facilities have been sanctioned;
(x) Making further investments in Group Companies or other companies or provide guarantees;
(xi) Undertaking that deposits and advances towards booking and all the sale proceeds of flats/villas received shall be routed through bank accounts only;
(xii) Obtaining a no-objection certificate from the bank before issuing release letters to the buyers to registration of flats/villas; and

(xiii) Complying with any other terms and conditions which the bank may stipulate from time to time in respect of such advances.

Further, under the terms of the loan agreement of the Company, the Company is required to maintain certain limits on financial ratios like debt equity ratio.

An approval from the Punjab National Bank dated August 12, 2009 approving the Issue has been obtained.

Other Indebtedness

Nil

Our Subsidiaries:

The details of indebtedness of the subsidiaries of the Company, as at September 19, 2009, are as follows:

I. Sahara India Medical Institute Limited

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned as on July 15, 2009	Principal Amount Outstanding as at September 19, 2009	Interest	Repayment	Margin	Prepayment	Security
1.	Loan Agreement from the United Bank of India dated March 24, 2007.	Term Loan	Rs. 4000 lacs	Rs. 4000 lacs	The applicable interest rate will be BPLR minus 1.75% per annum.	Principal shall be repaid in 28 unequal quarterly installments commencing from October 31, 2009, with last installment due on July 31, 2016.	38 per cent.	In case of prepayment of the term loan, a prepayment charge at the rate of 1% of the amount being prepaid for the residual period will be applicable.	1. A pari passu first charge, including equitable mortgage of land and building, of fixed assets, both present and future, of SIMIL; 2. A pari passu second charge by way of hypothecation on the entire current assets, present and future, of SIMIL; and 3. In addition, personal guarantees of: - Mr. Subrata Roy Sahara - Mr. Om Prakash Srivastava - Mr. Joy Broto Roy.
2.	Sanction Letter	Term Loan	Rs. 2500	Rs. 2444.66	PLR subject to change	Principal shall be repaid	38 per	In case of	4. First mortgage charge

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned as on July 15, 2009	Principal Amount Outstanding as at September 19, 2009	Interest	Repayment	Margin	Prepayment	Security
	from the Oriental Bank of Commerce dated May 15, 2007		lacs	lacs	in PLR/spread announced by the bank and subject to change by the RBI from time to time. The rate of interest will be reset after every two years.	in 28 unequal quarterly installments commencing after moratorium of 2 years 6 months, from December 2009, with last installment due on September, 2016.	cent.	prepayment of the term loan, a prepayment charge at the rate of 1% of the amount being prepaid for the residual period will be applicable.	created by way of equitable mortgage/hypothecation on the immovable assets/moveable assets of the borrower, on pari passu basis, with other lenders. ▪ In addition, personal guarantees of: - Mr. Subrata Roy Sahara - Mr. Om Prakash Srivastava - Mr. Joy Broto Roy.
3.	Sanction Letter from the Union Bank dated July 23, 2007	Term Loan	Rs. 2500 lacs	Rs. 2321.43 lacs	BPLR subject to changes in PLR/spread announced by the Bank and subject to changes announced from time to time.	28 quarterly instalments in 7 years and repayment to start after 18 months from the date of first disbursement or 9 months after commercial functioning, whichever is earlier.	38 per cent.	Premium of 2% on the prepaid amount for the unexpired period, along with the one month notice.	First charge on pari passu with other banks on the entire moveable and immovaable assets of SIMIL, including all tangible moveable machinery and plant of the borrower (including spare tools etc) lying at Lucknow, elsewhere or in transit. In addition, personal guarantees of: - Mr. Subrata Roy Sahara - Mr. Om Prakash Srivastava - Mr. Joy Broto Roy.
4.	Sanction Letter from the Bank of Rajasthan dated April 24, 2007	Term Loan	Rs. 2500 lacs	Rs. 2500 lacs	BPLR minus 1%. Banks may revise the rate of interest once in a year.	84 monthly installments commencing from October, 2009.	27 per cent.	Commitment charge at the rate of 2% per annum for the remaining period of the term loan be recovered prior to disclosure of the account.	First charge on pari passu with other banks on the entire moveable and immavoable assets of SIMIL, including all tangible moveable machinery and plant of the borrower (including spare tools etc) lying at Lucknow, elsewhere or in transit. In addition, personal guarantees of:

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned as on July 15, 2009	Principal Amount Outstanding as at September 19, 2009	Interest	Repayment	Margin	Prepayment	Security
									- Mr. Subrata Roy Sahara - Mr. Om Prakash Srivastava - Mr. Joy Broto Roy.
5.	Sanction Letter from the Canara Bank dated March 28, 2007	Term Loan	Rs. 2500 lacs	Rs. 2,465.57 lacs	BPLR	28 quarterly installments to commence after 16 months from the date of disbursement or 6 months after commercial operation, whichever is lesser.	38 per cent.	Prepayment penalty of 2% on the outstanding liability.	First charge on pari passu with other banks on the entire moveable and immavoable assets of SIMIL, including all tangible moveable machinery and plant of the borrower (including spare tools etc) lying at Lucknow, elsewhere or in transit. In addition, personal guarantees of: - Mr. Subrata Roy Sahara - Mr. Om Prakash Srivastava - Mr. Joy Broto Roy.

Corporate Actions

Certain material corporate actions for which SIMIL requires the prior written consent of lenders include the following:

1. Effecting any change in its capital structure;
2. Making any changes in the Memorandum of Association or Articles of Association, partnership deed and in general, their constitution;
3. Formulating or effecting any scheme of merger, acquisition, amalgamation and/or reconstruction;
4. Making any changes in the management set-up including key-personnel such as chief operating officer, managing director, whole-time director, executive directors, finance director, technical director, etc;
5. Undertaking any expansion, modernization, diversification programme, new project, new line of business or manufacture other than incurring routine capital expenditure;
6. Entering borrowing arrangements either on secured or unsecured basis, with any other bank, financial institutions, borrower or otherwise;
7. Creating any charge, lien, encumbrance over its undertakings or assets or properties or any part thereof in favour of any financial institution, bank, borrower, company, firm or person;
8. Availing credit facilities from other financial institutions or banks for further expansions or taking up new activities or setting up or investing in subsidiaries, whether in the same business line or unrelated business;

9. Entering into any contractual obligation of a long term nature affecting the borrower financially to a significant extent;
10. Permitting any transfer of the controlling interest;
11. Diverting or utilizing the bank's fund to other sister, associate or group concerns or for purposes other than those for which the credit facilities has been sanctioned;
12. Undertaking any guarantee or obligations on behalf of any other company, firm or person, including Group Companies or partners, directors, proprietors or third party;
13. Selling, assigning, mortgaging or otherwise disposing-off in any manner, any of its fixed assets;
14. Investing any funds by way of deposits or loan or in the share capital or debentures of any other concern (including subsidiaries) so long as any money is due to the banks; the Company will, however, be free to deposit funds by way of security, with third parties, in the normal course of business;
15. Revaluing its fixed assets;
16. Changing the accounting policies in respect to stock valuation, depreciation of fixed assets, payment of dividends etc;
17. Declaring dividend or distribute profits if any instalment/(s) of the principal or interest remains unpaid in respect of the loan and/or arrear for a period of thee months or more;
18. Withdrawing or allow to withdraw any monies brought in as loans, deposits, capital etc by its proprietors, directors, partners, relatives and friends of proprietors, partners, promoters or directors; and
19. Entering into any hire purchase or lease agreement during the currency of the loan.

Further, under the terms of the loan agreement of SIMIL, SIMIL is required to maintain certain limits on financial parameters like minimum net working capital and minimum current ratio and ratios such as debt equity ratio and tangible net worth to the total outside liability ratio.

II. Sahara Hospitality Limited

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned	Principal Amount Outstanding as at September 19, 2009	Interest	Repayment	Margin	Prepayment	Security
1.	Loan Agreement with Housing and Urban Development Corporation Limited, Bank of Baroda, Union Bank of India and UCO Bank ("Lenders") Housing and Urban	Rupee Term Loan	***Total amount sanctioned***: Rs. 30,000 lacs. *HUDCO*: Rs. 15,000 lacs. *Bank of Baroda*:	***Total amount outstanding for FSI-I Project***: Rs. 14666.9 lacs. *HUDCO:* Rs. 6427 lacs. *Bank of*	*HUDCO*: HUDCOFBLR + 1.25%** - 0.5%*** *BOB*: BPLR - 1% *UBI*: BPLR - 1.25% # *UCO*: BPLR - 1.5% An additional interest at the rate of 3% per annum over and above the applicable rate:	The principal amount of the loan pertaining to FSI-I Project to each of the lenders in 108 monthly installments commencing February 28, 2008. Option of lender to revise, vary or postpone the	Nil	*HUDCO:* One time prepayment charge on the amount prepaid at differential interest rate calculated (without compounding) for one year subject to a minimum of 2% of the amount prepaid.	(i) A first mortgage and charge in a form satisfactory to the lenders of the borrower's all immovable properties, both present and future; (ii) A first charge by way of hypothecation of the borrower's moveable properties including equipments, plant and machinery, screw water

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned	Principal Amount Outstanding as at September 19, 2009	Interest	Repayment	Margin	Prepayment	Security
	Development Corporation Limited ("Lender Agent and Security Agent") dated February 14, 2005. Amendatory Agreement with the Lenders dated September 7, 2006		Rs. 5000 lacs. *Union Bank of India*: Rs. 5000 lacs. *UCO Bank*: Rs. 5000 lacs. Sanctioned amount of Rs. 30,000 lacs is to be disbursed in the following tranches: ***Total Loan amount for FSI 1 Project***: Rs. 17,800 lacs. *HUDCO*: Rs. 7800 lacs. *Bank of Baroda:* Rs. 2,783.0 lacs. *Union Bank of India*: Rs. 2,783.0	*Baroda:* Rs. 2292.1 lacs. *Union Bank of India:* Rs. 2294.82 lacs. *UCO Bank:* Rs. 3652.98 lacs. ***Total amount outstanding for FSI-II Project:*** Nil	(i) On the defaulted amount of installation of principal, interest and other monies for the period of default; (ii) Non-submission or delay in submission of monthly progress report and data on the amount collected and expenses incurred; and (iii) Breach of any other covenant or condition of the loan agreement.	repayment of the principal amount of the loan or the balance outstanding for the time being or any installments of the principal amounts of the loan or any part thereof, with the prior consent of the borrower.		Differential interest rate shall be the difference of weighted rate of interest in accordance with the prevailing financing pattern of HUDCO. No prepayment charges will be levied in account of prepayment of loan from revenue realized from project properties; *Bank of Baroda*: 1% per annum of amount to be prepaid for residual tenure of the loan; *UBI:* 1 % per annum on the amount prepaid for the residual tenure of the loan; and *UCO Bank:* 2% per annum to be recovered on the amount prepaid.	chilling machines, pumps, investers, air handling units, fans, air conditioners, coil units, cooling towers, piping, air distribution systems, power generators insulation, installations, storage facilities, machinery spares, tools and accessories, furniture, fixtures, crockery, vehicles, both present and future; (iii) An assignment by the borrower of: • all the borrower's receivables, accounts and book debts, present and future; • the right, title and interest of the borrower by way of first charge into and under all (a) of the Project Documents and (b) the guarantees, other performance warranties, indemnities and securities that may be furnished in favour of the borrower by the various contractors under the Project Documents after obtaining the written consent of the parties thereto; • the right, title and

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned	Principal Amount Outstanding as at September 19, 2009	Interest	Repayment	Margin	Prepayment	Security
			lacs. *UCO Bank*: Rs. 4,434.0 lacs. ***Loan Amount for FSI 2 Project***: Rs.12,200 lacs.*						interest of the borrower by way of first charge in the accounts; and • the right, title and interest of the borrower by way of first charge in, to and under, all the government approvals, insurance policies and uncalled capital of the borrower. (iv) A first charge on all intangible assets of the borrower including but not limited to goodwill, undertaking and uncalled capital of the borrower; (v) Pledge of 51% of the equity shares issued or to be issued by the borrower during the currency of loans; (vi) Irrevocable and unconditional corporate guarantees from Sahara One Media and Entertainment Limited; and (vii) Irrevocable and unconditional personal guarantees from Mr. Subrata Roy Sahara, Mr. Om Prakash Srivastava and Mr. Joy Broto Roy. Provided that the aforesaid

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned	Principal Amount Outstanding as at September 19, 2009	Interest	Repayment	Margin	Prepayment	Security
									mortgages, charges and assignments shall in all respects rank *pari passu* inter se.
2. (A)	Sanction Letter with Union Bank of India dated August 11, 2005 The facility was enhanced from Rs. 1000 lacs to Rs. 2000 lacs by way of sanction letter dated April 19, 2007	Working Capital Loan Facility	*Non fund based:* Import LC/LG: Rs. 2000 lacs.	Rs. 1710 lacs	Nil	N.A.	Cash margin of 20 per cent.	N.A.	(i) Hypothecation of equipment/wares to be imported under letter of credit; (ii) Pledge of deposits, pledge of HUDCO bonds worth Rs. 760 lacs held by Sahara Care Limited; (iii) Omnibus Counter Guarantee of Rs. 2000 lacs by SHL; and
2.(B)	Sanction Letter with Union Bank of India dated April 19, 2007	Working Capital Loan Facility	*Fund based:* Cash Credit: Rs. 800 lacs	Rs. 120.58 lacs	BPLR + 1.0% [##]	N.A.	25 per cent[###]	N.A.	(i) Hypothecation of stock and book debts, on *pari passu* basis of other lenders of working capital facility inventories/stocks, both present and future of SHL; (ii) Pledge of 51% equity shares of SHL held by Sahara Group Companies on pari passu basis;

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned	Principal Amount Outstanding as at September 19, 2009	Interest	Repayment	Margin	Prepayment	Security
									(iii) Corporate guarantee of Rs. 800 lacs from the Company; (iv) Personal guarantees from Mr. Subrata Roy Sahara, Mr. Om Prakash Srivastava and Mr. Joy Broto Roy; and (v) Second pari passu charge on the fixed assets of SHL.
3.	Sanction Letter dated from UCO Bank dated August 8, 2007 renewed vide letter No. Uco/Sanc/237/09-10 dated May 12, 2009	Cash Credit	Rs. 667.0 lacs	Rs. 226.88 lacs	BPLR + 1.50%	N.A.	25 per cent.	N.A.	(i) Primary: 1st charge on all book debts, inventories/stocks, ranking pari passu with other member Banks of Working Capital (1st charge with other term lender); (ii) Corporate guarantee by the Sahara One Media Entertainment Limited *# (iii) Collateral: Second charge on fixed assets ranking pari-passu with other members banks of working capital; (iv) Pledge of 51% of the equity shares issued or to be issued by SHL during the currency of the loans, as collateral security of both the working capital and the term loan);

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned	Principal Amount Outstanding as at September 19, 2009	Interest	Repayment	Margin	Prepayment	Security
									(v) Demand Promissory Note (vi) Personal guarantees from Mr. Subrata Roy Sahara, Mr. Om Prakash Srivastava and Mr. Joy Broto Roy.

***** *At the consortium meeting of the Lenders on March 20, 2009, the loan for FSI-II Project has been discontinued. A fresh application for a loan of Rs. 31,000 lacs has been made to the Lenders on June 1, 2009, pursuant to receiving the approval for FSI-II on May 20, 2009.*
*** Loading factor*
**** Bulk rebate*
# *The interest has been revised to BPLR-1.5% as at April 19, 2007.*
Interest rate on the working capital facility was revised by Union Bank of India to BPLR+1% from BPLR + 3.5% by their letter dated June 21, 2007.
The margin was reduced from 30% to 25% by Union Bank of India by their letter dated July 21, 2008.
**# UCO Bank by their letter No. UCO/Sahara/242/0910 dated May 22, 2009 have requested to replace the corporate guarantee of SOMEL by the Company and necessary steps are being taken by SHL for the same.*

Corporate Actions

Certain material corporate actions for which SHL requires the prior consent of the lenders include the following:

1. Altering its capital structure;
2. Amending, modifying or supplementing its Memorandum of Association;
3. Creating any business other than the project in India, create any subsidiaries, change its name or office location;
4. Formulating any scheme of merger, acquisition, amalgamation, consolidation, sale of assets, investment, reconstruction or reorganization;
5. Undertaking any activity such as expansion/modernisation/diversification/ renovation/ or acquisition of any fixed assets other than that for which the facilities has been sanctioned;
6. Investing by way of share capital in, or lend or advance funds to, or place deposits with any other concern such as subsidiaries, associate, group, concern or individual; normal trade credit or security deposits in the normal course of business or advance to employees such as under welfare scheme, can, however be extended;
7. Undertaking guarantee obligations on behalf of any other company, firm or person;
8. Declaring dividends for any year except out of profits relating to that year, after making all due necessary provisions and provided further that no default had occurred in any repayment obligations;

9. Withdrawing monies brought in by principal shareholder/director/depositor;
10. Causing any major change in its management setup or remove any person exercising considerable powers of management;
11. Paying consideration/commission to any guarantors;
12. Creating any further charge, lien or encumbrance over the assets and properties of the company charged to the bank in favour of any other banks, financial institutions, company, firm or person;
13. Selling, assigning, mortgaging or otherwise disposing off any of the fixed assets charged to the bank;
14. Taking up any new projects on large scale expansion or modernization or balancing scheme;
15. Disposing of whole or substantially the whole of the undertaking;
16. Making any financial arrangement for the proposed project or enter into any borrowing arrangement with any other bank or financial institutions;
17. Pay any amounts in respect of any subordinated debt;
18. Effecting any change in the remuneration payable to the director in the form of sitting fees or otherwise;
19. Undertaking any trading activity other than the sale of products arising out of its own manufacturing operations;
20. Undertaking a change in the nature of scope of the project or any modification or cancellation;
21. Making any compromise, adjustment or settlement or anything that might prejudice the claim of the company in connection with any loss or any other event entitling the company to claim under any policy or policies of insurance;
22. If the technical, executive or financial staff are changed so as to comply with the demands of the lenders, the terms of such appointment shall be fixed only after being approved by the lenders;
23. Alter the estimates of the expenditure relating to petroleum business and flows of project equity capital, during the construction period;
24. Amending or terminating the lease agreement with Airport Authority of India;
25. Acquiring all or part of the assets of any other person or class of shares or debentures or partnership interest or similar interest of any person;
26. Making any capital expenditure except as provided in the budget;
27. Using, operating or maintaining the project so as to cause public or private nuisance giving rise to environmental claim or any law; and
28. Revaluing its assets.

Break Up of Total Outstanding Unsecured Loans:

(a) ***By the Issuer Company* from *Promoters/Group Companies/Subsidiaries/Material Associate Companies***

There are no loans made by the Promoters/Group Companies/Subsidiaries/material associate companies of the Company

(b) ***By the Promoters, Group Companies, Related Parties, Material Associate Companies and Others from the Issuer***

There are no loans made by the Company to the Promoters/Group Companies/Subsidiaries/material associate companies

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated herein, there is no outstanding or pending litigation, suit, criminal or civil prosecution proceeding initiated for offence (irrespective of whether specified paragraph of Part I of Schedule XIII of the Companies Act) or litigation for tax liabilities against us, our Subsidiaries, Promoters, Group companies or Directors and there are no defaults, non payments or overdues of statutory dues, institutional or bank dues or dues towards holders of debentures, bonds and fixed deposits and arrears of preference shares, other than unclaimed liabilities of the Company, or its Subsidiaries and no disciplinary action has been taken by SEBI or any stock exchange against us, our Subsidiaries, Promoters, Group Companies or Directors.

Cases involving the Company

Cases by the Company

1. The Company along with SICCL, SIFCL and Sain Processing and Weaving Mills Private Limited has filed appeals No. 393 to 413 on August 28, 2006 before the National Consumer Disputes Redressal Commission, New Delhi under section 19 of the Consumer Protection Act, 1986, against the complainant i.e., residents of Sahara State, Hyderabad pursuant to purchase of housing units of the township and Sahara States Owners Welfare Association challenging the order dated June 30, 2006 by the Andhra Pradesh Consumer Disputes Redressal Commission. The order of the Andhra Pradesh Consumer Disputes Redressal Commission partially allowed the consumer complaint of the complainants under section 17 of the Consumer Protection Act, 1986 for deficiency of service, low quality of construction and other facilities in respect of the township developed at Hyderabad i.e., Sahara State. The State Commission has directed the appellants to pay a total of Rs. 18.8 lacs to the complainants, in all these appeals. A stay order has been passed by the National Commission on September 4, 2006. The matter is pending.

   Additionally, the appellants have filed a suit for declaration and injunction O.S. No. 1566/2003 before the Civil Judge, RR District on January 21, 2004 under section 26 and Order VII Rule 1 of the Code of Civil Procedure, 1908 and the matter is pending. The court has passed an interim injunction directing that the right of maintenance over the common areas does not vest with the respondent association. The appellants further seek a declaration that the registration of Sahara State Owners Welfare Association bearing registration No. 883/2003 is illegal, unauthorized and null and void and not binding on the Company. The matter is currently pending.

Cases against the Company

Consumer cases

1. Mr. Chandrashekar and Ms. Usha Chandrashekar have filed Consumer Protection Application No. 142/2009 on May 19, 2009 before the District Consumer Forum, Yavatmal against State Bank of India, Sahara Prime City Limited and Ketubh City Homes, Mau. The complainants had booked an independent semi detached house at Sahara City Homes, Nagpur and advanced a booking amount of Rs. 1,090,000. The remaining payment was to be made as according to construction linked payment plan which was arranged between State Bank of India and Sahara Prime City Limited. The complainant had obtained a loan from State Bank of India and the loan amount was to be disbursed proportionately on the completion of the various construction stages by Sahara Prime City Limited. However the complainant had discovered that the loan amount was disbursed by the bank even before the completion of plinth level which is against the construction linked payment plan. The complainant's demand as against Sahara Prime City Limited is that no further demand for payment is to be made till completion of the township. The matter is pending.

2. Mr. Manish Lulla has filed Consumer Complaint No. 522/2009 on June 1, 2009 before the District Consumer Forum, Indore against Sahara Prime City Limited for unfair trade practice and deficiency of service. The brief facts are that the complainant had booked a residential unit (No. C16/705) in Indore. Subsequently the complainant was intimated that he would be allotted unit C16/805 instead of C16/705. The complainant did not pay the instalments till the allotted unit was changed back to C16/705 after which the complainant settled the dues. On April 24, 2008 the complainant requested the Company to transfer the allotment to his brother name but no response was made by the Company. On December 24, 2008 the Company informed the complainant that an additional amount has to be paid towards parking charges. In response the complainant demanded to see all the approvals and permissions obtained by the Company for the construction site and the demand was denied. The complainant claims that the parking lot is inclusive in the price of the unit and that documents must be shown to him as requested by him. Further damages are claimed to the tune of Rs. 65000. The matter is pending.

3. Ms. Manju Lull has filed complaint number 523/2009 on June 1, 2009 before the District Consumer Forum, Indore against Sahara Prime City Limited under section 12 of the Consumer Protection Act, 1986. The complainant had booked a residential unit at Sahara Housing City, Indore under Special Category (Handicapped) in which she was entitled for a discount of 30% of the unit price. However no discount was incorporated in the payment schedule sent to her by the Company. On pointing it out the company reduced the price accordingly but reduced the number of instalments to 26 from 38. Further there were additional charges demanded from the complainant in light of parking and interest on delayed payment. The relevant documents were not processed by the company. The court has been approached to ensure that the requests of the complainant are satisfied by the company. The matter is pending.

4. Mr. Santosh Kumar Pandey has filed complaint No. 1184/2008 on September 10, 2008 before the District Consumer Forum, Indore against Sahara Prime City Limited for unfair trade practice and deficiency of service. The complainant had booked a unit in Sahara Housing City, Indore and made the payment for allotment. However on demanding the allotment letter he was informed that the unit booked by the complainant was no longer available and a variation of the same was offered. On accepting the offer the complainant was asked to pay additional price as the value would vary. The complainant refused to pay the extra charge as it a consequence of deficiency in service on the part of the company. Unable to reach a compromise with the company the complainant filed a suit demanding his original booking and compensation to the tune of Rs.65000. The matter is pending.

5. Ms. Uma Shankar Tantia has filed complaint No. 117/2008 on August 8, 2008 before District Consumer Forum, Sri Ganganagar against Sahara Prime City Limited and others under section 12 of Consumer Protection Act, 1986. The complainant had booked two units in Sahara City Homes, Jaipur under control Nos. 21151200065 and 21151200068. The complainant had made full payment of Rs. 17,15,000 towards each unit but defaulted in making subsequent instalments. He however received repeated reminder to pay which he ignored. Consequently the bookings were cancelled on July 31, 2008. The cancellation is being challenged by the complainant. The matter is pending.

6. Ms. Damayanti Devi Shivhare and Mr. Tarun Shivhare have filed a consumer complaint No. 225/2009 on September 1, 2009 before the District Consumer Dispute Redressal Forum, Shivpur, under section 12 of Consumer Protection Act, 1986 against Branch Manager, Shivpur and Manager Sahara City Homes, Lucknow for refund of the advance booking amount of Rs. 2,29,000 along with accrued interest at the rate of 15% , damages for mental agony and cost. Ms. Damayanti Devi Shivhare and Mr. Tarun Shivhare had booked a two bedroom apartment in Sahara City Homes, Indore on December 22, 2008 and advanced an amount of Rs. 2,29,000. It has been alleged that at the time of booking they were informed about booked flat being east facing and was on the second floor. However upon their site visit, it was found to be on the eighth floor. An application was submitted by the complainant for change of floor and was informed that her money could be refunded on cancellation of the booking. Pursuant to this, the complainant made

an application for cancellation which was accepted by the Company and the booking was cancelled and advice for refund of booking amount was issued after deducting 10% amount as cancellation charges. The complinat was filed by Damayanti claiming the full amount refunded. The matter is pending.

Tax cases

1. Income Tax Department has filed petition No. 1651/Del/08 against Sahara Prime City Limited before the Income Tax Appellate Tribunal, New Delhi for assessment year 1999-2000 against the order of Commissioner of Income Tax (Appeals) New Delhi. Assessment for the year 1999-2000 was completed under section 143(3) of the Income Tax Act, 1961 at an income of Rs.91,45,624 against returned income of Rs 49,13,263. Accordingly penalty proceedings under section 271(1)(c) of the Income Tax Act, 1961 was initiated by the department on March 28, 2002 and an order was passed on December 28, 2006 wherein penalty of Rs.11,83,020 was imposed on account of claim of loss of Rs.27,04,048 under the provision for non performing assets which was added back by the assessee through its revised return. The Commissioner of Income Tax (Appeals) decided the issue in favour of the assessee. The Income Tax Department has filed an appeal before the Tribunal against the order of Commissioner of Income Tax (Appeals). Cross objection has been filed by the assessee on April 20, 2009. The matter is pending for adjudication.

2. The Company has filed an appeal No. 141/08-09 on January 24, 2007 before Commissioner of Income Tax (Appeals) against the penalty order of the Deputy Commissioner of Income Tax under section 271 (1)(c) of the Income Tax Act, 1961 for assessment for the year 1998-99 and a penalty of Rs. 1,58,750 was imposed by the Deputy Commissioner of Income Tax on account of for concealment of particulars of income. The matter is pending.

3. The Company has filed appeal No.509/06-07on January 15, 2007 before Commissioner of Income Tax (Appeals), New Delhi against the order of Deputy Commissioner of Income Tax. The assessment for the year 2004-05 was completed under section 143(3) of the Income Tax Act, 1961 at a loss of Rs 57,24,840 against returned loss of Rs.59,56,542 claimed through revised return dated March 31, 2006 and long term capital loss of Rs 87,197. The assessing officer disallowed Rs 2,31,698 under section 14A of the Income Tax Act, 1961. The matter is pending.

4. The Company has filed appeal No.103/08-09 on January 30, 2008 before Commissioner of Income Tax (Appeals) against the order of Assistant Commissioner of Income Tax, New Delhi challenging the assessment made by him for assessment year 2005-06. The assessment for the year 2005-06 was completed under section 143(3) of the Income Tax Act, 1961 at an income of Rs 87,40,044 against returned income of Rs 33,26,721. The various disallowances / additions made by the AO in his order are disallowances of Rs 20,000 under section 14A of the Income Tax Act, 1961 disallowance of Rs 17,92,742 towards insurance and repair and maintenance of building, added Rs.40,77,990 towards income from joint venture and further treated rental income of Rs 8,64,000 as income from house property. The demand is Rs. 28.16 lacs. The matter is pending for adjudication.

5. The Company has filed appeal before Commissioner of Income Tax (Appeals) on January 29, 2009 against the order of Assistant Commissioner of Income Tax, New Delhi. Assessment for the year 2006-07 was completed under section 143(3) of the Income Tax Act, 1961 at an income of Rs 37,08,700 against returned income of Rs 35,07,033. The Assessing Officer disallowed Rs 20,000 under section 14A of the Income Tax Act, 1961 Rs 4,13,508 against repair and maintenance of building, Rs 27,358 against insurance of building and rental income of Rs 8,64,000 and treated the rental income as income from house property. The demand is Rs. 4.18 lacs. The matter is pending.

Land related Litigation

1. Mr. Hariram Varhade has filed a suit (regular civil suit) R.C.S No.156 of 2009 before the Civil Judge, Senior Division, Nagpur on February 9, 2009 against Sahara Prime City Limited praying

for declaration and also grant of permanent and mandatory injunction. The plaintiff is the owner of property bearing Gat No. 39/3, Gavasi, Patwari Halka No. 42, Nagpur. The defendant is the owner of the Field bearing Gat No.38 situated on the eastern side of the plaintiff's property. The plaintiff alleges that from November 2008 the defendant has been encroaching upon his land and on January 31, 2009 the defendant had planted cement poles with barbed wires on the eastern side of the plaintiff's property occupying about 0.20 hectare area. Written statement has been filed by the defendants. The matter is pending.

2. Mr. Bandu Zinzurkar, Bharat, Mr. Ishwar and Ms. Shobha ("Plaintiffs") have filed a Regular civil Suit(RCS) No. 375 of 2009 before the Civil Judge, Senior Division, Nagpur on April 21, 2009 against Mr. Laxman, Mr. Manik Rao, Mr. Krushna and Sahara City Home Town City for declaration and Permanent Injunction. The plaintiffs are related to one another and are the statutory owners of the suit property bearing survey number 34(old) 36(new), Area 1.62 H.R., P.H. No. 42 and field survey no .43(old) 32(new) Area 2.75 H.R., P.H. No. 42 of Mauza - Gawasi(Manapur), Nagpur. The plaintiffs' father was the protected tenant of the property under Bombay Tenancy and Agricultural Lands (Vidarbha region) Act, 1958("Act") and by the amendment to the Act became the statutory owner. The original landlords ("Defendants") have not challenged any of the above statutory status vested on the plaintiffs' father. The plaintiffs have regularly paid all government levies and taxes with respect to the land for the past 50 years. However, the defendants' name is recorded as landlords in column 7 of the 7x12 extract of the land records. On June 26, 2001 the defendants filed an application with the Tehsildar, Nagpur (Rural) cancelling the tenancy of the plaintiffs in the suit property. By order dated July 20, 2001 the Tehsildar, Mauza Gawasi(Manapur) ordered the termination of the tenancy in Revenue Case 40/59-13/2000-2001 which was challenged by the plaintiffs in appeal No. 2/59-13/2001-2002 before the Sub Divisional Officer, Nagpur. However vide order dated July 8, 2002 dismissed the appeal. It was further appealed to the Additional Collector, Nagpur in the Revenue Case No. 8/59-13/2002/2003 but was again dismissed by order dated November 2, 2004. The Commissioner, Nagpur Division, Nagpur admitted the appeal No. TEN/ B/9/2005 on January 15, 2005 from the order of the Additional Commissioner and granted stay of the order. The defendants sold the property to the defendant company vide a sale deed dated December 31, 2007. The plaintiff alleges that the transfer occurred while the revenue appeal was pending and pursuant to the transfer the defendant company illegally occupied the land evicting the plaintiffs. The suit is filed challenging the transfer, eviction of the plaintiffs from the land and subsequent occupation by the defendant Company. The Defendant Company contends that the stay on the order was lifted before the transfer of the property. The defendant company has filed its written statement on June 23, 2009. The matter is pending.

3. Mr. K.P. Shreekumar and Ms. Bindu have filed a suit O.S. No. 1616 of 2008 before the Munsiff Court, Ernakulam on December 15, 2008 against Sahara Grace Private Limited for injunction preventing the defendant, its agents and officials from conducting piling work and mandatory injunction to restore the thodu to its original position. The plaintiff owns the property in Survey No. 540/2 and the defendant owns the property situated on the western side of the plaintiff's property. There was a thodu positioned on the common boundary of the two fields. Rainwater percolated into the plaintiff's field via the thodu for the past 60 years and thereby the plaintiff acquired a right of easement. The plaintiff alleges that the defendant company has reclaimed their portion of the thodu affecting the percolation of water into the plaintiff's field. Further the plaintiff accuses the defendant of using mechanisms for construction which causes severe noise and air pollution. The piling work done by the defendant is claimed to be affecting the building in the plaintiff's field. Also the plaintiff states that the defendant has not obtained the requisite government approvals for the work done. In reply the defendant claims that the plaintiff's allegations are false and are aimed at forcing the defendant to purchase the plaintiff's property. The matter is pending.

4. Mr. Jagdish, on behalf of the Company, has filed a writ petition writ petition No. 137/2007 before the High Court, Allahabad, Lucknow Bench on January 9, 2007, against State of Uttar Pradesh, Commissioner Lucknow, Additional Commissioner, Lucknow, Sub-Divisional Officer, Tehsildar,

Sadar, Lucknow, Mr. Khemai and Gaon Sabha challenging the order date September 9, 2005 passed by Assistant Collector-I class, Lucknow and the order dated February 21, 2006 passed by the Additional Collector, Lucknow. The impugned orders held that the sale deed dated September 29, 2003 of the land bearing khasra No.818 ka, admeasuring 1.007 acres, situated in Allunagar, Diguriya, Lucknow, was not valid as the required prior permission from the Collector was not obtained since the land belonged to a Schedule Caste person and hence the land is liable to vest on the State Government. The subsidiary company purchased the said land through the petitioner. The writ petition is filed on the grounds that the order passed was a non-speaking order. The matter is pending.

5. Mr. Jagdish, on behalf of the Company, has filed a writ petition writ petition No. 138/2007 (M/S) before the High Court of Allahabad, Lucknow Bench, on January 9, 2007, against State of Uttar Pradesh, challenging the successive orders dated September 9, 2005 and February 21, 2006 passed by Additional Commissioner, Lucknow and the order dated March 28, 2006 passed by the Additional Collector, Lucknow. The impugned orders held that the sale deed dated September 29, 2003 of the land bearing khasra No.430-sa and 434-sa, admeasuring 0.839 acres, situated in Narharpur, Bakhshi Ka Talab, Lucknow, was not valid as the required prior permission from the Collector was not obtained since the land belonged to a Schedule Caste person and hence the land is supposed to vest on the State Government. The writ petition is filed on the grounds that the order passed was a non-speaking order. The matter is pending.

6. The Company, its subsidiary Sain Processing and Weaving Mills Limited and SICCL have filed a criminal petition No. 3564/2007 before the High Court, Hyderabad on June 5, 2007, against Sahara States Owners Welfare Association ("SSOWA") and State of Andhra Pradesh, under section 482 of the Code of Criminal Procedure, 1973 for quashing the proceedings in case No. 219/2007 pending before the Metropolitan Magistrate, Hyderabad, in which SSOWA is the complainant. SSOWA has been formed by a few owners of the units situated at Sahara States, Hyderabad and seek the prosecution of the petitioners under sections 270, 403, 406, 409, 417, 418, 420, 423, 424 and 426 of the Indian Penal Code, 1860 and under section 28 of the Andhra Pradesh Apartments (Promotion of Construction and Ownership) Act, 1987 . The matter is pending.

7. The Company and SICCL has instituted a special civil application No. 12542/2008 before the High Court of Gujarat on October 13, 2008 against the State of Gujarat represented through the Deputy Collector Stamp Duty Valuation, Jamnagar, challenging the notice dated September 6, 2008 of the Deputy Collector Stamp Duty Valuation, Jamnagar under section 39(1)(b) of the Bombay Stamp Act, 1958 (as applicable in Gujarat) for deficient stamp duty in respect of deed of transfer of development rights dated June 5, 2008 between SICCL and the Company. By the agreement, SICCL assigned development rights in respect of land admeasuring 186460 square meters situated at Jamnagar, to the Company. The Deputy Collector Stamp Duty Valuation has alleged that the development agreement is in the nature of a conveyance and is required to be stamped at 4.9% of the market value. The aggregate amount of stamp duty involved in the case is Rs. 48,691,930 along with a penalty of up to 10 times the deficiency in stamp duty. The High Court through its interim order dated October 14, 2008 stayed the notice and all proceedings pending pursuant to the notice pending final hearing of the application. The matter is pending.

Notices

1. The Company has received three notices under section 201(1) of the Income Tax Act, 1961 from Joint Commissioner of Income Tax, TDS, Lucknow for the assessment year 2009-2010.

Cases involving Subsidiaries

Tax Cases

1. Chiraayu Estate and Development Private Limited has filed Appeal No. CIT(A)II/ITO-2(1)(2)/IT 418/08-09 on January 28, 2009 before the Commissioner of Income Tax (Appeals) – II, Mumbai

against the order passed by Income Tax Officer 2(1)(2), Mumbai and not to initiate penalty proceedings under section 271(1)(c). Assessment for Assessment Year 2006-07 was completed under section 143(3) by Income Tax Officer 2(1)(2), Mumbai after making addition under section 69B and 45(3) of the Income Tax Act, 1961 and issued assessment order and tax demand notice No. 143(3)/OEII/69/118/2008-09, demanding Rs.54,23,41,644. The Company has filed an application under section 154 on February 26, 2009 before Income Tax Officer 2(1)(2), Mumbai for rectification of mistake and to make fresh order. Subsequently, the petition under section 154 of the company is allowed by the Income Tax Officer 2(1)(2), Mumbai and tax demand has been reduced and stood at Rs.1,29,19,798. Against the demand Rs.30,00,000 was paid under protest on March 24, 2009 by the company. Appeal before Commissioner of Income Tax (Appeals) – II, Mumbai is pending for adjudication. Penalty proceeding No. 271(1)(c)/28/2008-09 under section 271(1)(c) was also initiated by the Department parallely, which is pending for adjudication.

2. Bhooshana Development and Reality Private Limited has filed Appeal No. CIT(A)II/ITO-2(1)(1)/IT 410/08-09 on January 28, 2009 before the Commissioner of Income Tax (Appeals) – II, Mumbai against the order passed by Income Tax Officer 2(1)(1),Mumbai and not to initiate penalty proceedings under section 271(1)(c). Assessment for Assessment Year 2006-07 was completed under section 143(3) by Income Tax Officer 2(1)(1), Mumbai after making addition under section 69B and 45(3) of the Income Tax Act, 1961 and issued assessment order and tax demand notice No. 143(3)/OEII/204/47/2008-09 demanding Rs 11,79,89,230 The Company has filed an application under section 154 on February 26, 2009 before Income Tax Officer 2(1)(1), Mumbai, for rectification of mistake and to make fresh order. Subsequently, the petition under section 154 of the Company is allowed by the Income Tax Officer 2(1)(1), Mumbai and tax demand has been reduced and stood at Rs.78,26,071. Against the demand Rs.5,00,000 was paid under protest on March 24, 2009 by the company. Appeal before Commissioner of Income Tax (Appeals) – II, Mumbai is pending for adjudication. Penalty proceeding No. 271(1)(c)/54/25/2008-09 under section 271(1)(c) was also initiated by the Department parallely, which is pending for adjudication.

3. Bhavanee Estate and Reality Private Limited has filed Appeal No. CIT(A)II/ITO-2(1)(1)/IT 416/08-09 on January 28, 2009 before the Commissioner of Income Tax (Appeals) – II, Mumbai against the order passed by Income Tax Officer 2(1)(1),Mumbai and not to initiate penalty proceedings under section 271(1)(c). Assessment for Assessment Year 2006-07 was completed under section 143(3) by Income Tax Officer 2(1)(1), Mumbai after making addition under section 69B and 45(3) of the Income Tax Act, 1961 and issued assessment order and tax demand notice No. 143(3)/OEII/203/47/2008-09 demanding Rs 45,84,20,764 The Company has filed an application under section 154 on February 26, 2009 before Income Tax Officer 2(1)(1), Mumbai, for rectification of mistake and to make fresh order. Subsequently, the petition under section 154 of the Company is allowed by the Income Tax Officer 2(1)(1), Mumbai and tax demand has been reduced and stood at Rs.2,50,31,972. Against the demand Rs.15,00,000 was paid under protest on March 24, 2009 by the company. Appeal before Commissioner of Income Tax (Appeals) – II, Mumbai is pending for adjudication. Penalty proceeding No. 271(1)(c)/53/25/2008-09 under section 271(1)(c) was also initiated by the Department parallely, which is pending for adjudication.

4. Blade Estate and Finance Private Limited has filed Appeal No. CIT(A)II/ITO-2(1)(1)/IT 417/08-09 on January 28, 2009 before the Commissioner of Income Tax (Appeals) – II, Mumbai against the order passed by Income Tax Officer 2(1)(1), Mumbai and not to initiate penalty proceedings under section 271(1)(c). Assessment for Assessment Year 2006-07 was completed under section 143(3) by Income Tax Officer 2(1)(1), Mumbai after making addition under section 69B and 45(3) of the Income Tax Act, 1961 and issued assessment order and tax demand notice No. 143(3)/OEII/206/48/2008-09 demanding Rs 11,09,84,318 The Company has filed an application under section 154 on February 26, 2009 before Income Tax Officer 2(1)(1), Mumbai, for rectification of mistake and to make fresh order. Subsequently, the petition under section 154 of the Company is allowed by the Income Tax Officer 2(1)(1), Mumbai and tax demand has been reduced and stood at Rs.78,26,030. Against the demand Rs.5,00,000 was paid under protest on

March 24, 2009 by the company. Appeal before Commissioner of Income Tax (Appeals) – II, Mumbai is pending for adjudication. Penalty proceeding No. 271(1)(c)/55/25/2008-09 under section 271(1)(c) was also initiated by the Department parallely, which is pending for adjudication.

5. Carrol Reality and Finance Private Limited has filed Appeal No. (not yet allotted) on January 28, 2009 before the Commissioner of Income Tax (Appeals) – II, Mumbai against the order passed by Income Tax Officer 2(1)(2),Mumbai and not to initiate penalty proceedings under section 271(1)(c). Assessment for Assessment Year 2006-07 was completed under section 143(3) by Income Tax Officer 2(1)(2), Mumbai after making addition under section 69B and 45(3) of the Income Tax Act, 1961 and issued assessment order and tax demand notice No. 143(3)/OEII/70/118/2008-09 demanding Rs 46,53,35,978 The Company has filed an application under section 154 on February 26, 2009 before Income Tax Officer 2(1)(2), Mumbai, for rectification of mistake and to make fresh order. Subsequently, the petition under section 154 of the Company is allowed by the Income Tax Officer 2(1)(2), Mumbai and tax demand has been reduced and stood at Rs.1,16,59,195. Against the demand Rs.20,00,000 was paid under protest on March 24, 2009 by the company. Appeal before Commissioner of Income Tax (Appeals) – II, Mumbai is pending for adjudication. Penalty proceeding No. 271(1)(c)/27/2008-09 under section 271(1)(c) was also initiated by the Department parallely, which is pending for adjudication.

6. There are 47 income tax appeals filed by 47 subsidiaries of the Company for assessment year 2005-06 before the Commissioner of Income Tax (Appeals) – IX, Mumbai and 1 income tax appeal filed by 1 subsidiary of the company for assessment year 2005-06 before the Commissioner of Income Tax (Appeals) – VIII, Mumbai against the order passed under section 143(3) by the Assessing Officer. These appeals are pending for adjudication. The total amount of claim involved in these cases is Rs 91,048.

7. Sahara India Developers Private Limited has filed one petition filed before the Assessing officer, Income Tax Department for rectification under section 154 of the Income Tax Act, 1961 for the assessment year 2005-06 for giving credit of taxes paid. The company has also filed one appeal before the Commissioner of Income Tax(Appeals) against the order of Assessing Officer under section 143(3). The demand recorded is Rs. 2.16 lacs. The matter is pending.

8. Sahara India Property Development Private Limited has filed one petition before the Assessing Officer, Income Tax Department for rectification under section 154 of the Income Tax Act, 1961 for the assessment year 2003-04.

9. Sahara India Residential Holdings Private Limited has filed one petition before the Assessing Officer, Income Tax Department for rectification under section 154 of the Income Tax Act, 1961 for the assessment year 2003-04.

10. Sahara India Medical Institute Limited has filed an application under section 154 of The Income Tax Act, 1961 for giving credit of taxes paid for the assessment year 2006-2007. The demand raised is Rs.1,572

Notices

1. **Bankim Estate and Investment Private Limited**

   Notice has been issued to Bankim Estate and Investment Private Limited on June 29, 2009 by Income Tax Department, Mumbai under section 142(1) of the Income Tax Act, 1961. The company has been intimated to produce accounts and concerned documents for the assessment year 2007-08 on July 16, 2009 and to furnish in writing all requisite information.

Past Penalties

1. **Sahara Hospitality Limited**

   SHL and its officers, Mr. Vivek Kumar and Mrs. Ashu C. Sood, made an application before the Regional Director, Ministry of Corporate Affairs, Mumbai under Section 621A of the Companies Act for compounding of violations of the provisions of Section 297(1) of the Companies Act for exceeding the approved estimated value of the contract.
   SHL had obtained an approval from the Ministry of Corporate Affairs on January 1, 2006 for entering into a contract with Sahara Assets Management Company Private Limited and Sahara India for an estimated value of Rs. 132 lacs and Rs. 144 lacs, respectively. However, SHL exceeded this approved estimated limit.

   The Registrar of Companies, Mumbai has submitted his statutory report on the compounding application to the Directorate, Ministry of Corporate Affairs, through his letter No. ROC/621-A/119 dated May 7, 2009 and the Regional Director has ordered that the offence committed under Section 297 of the Companies Act be compounded on payment of compounding fee of Rs. 5000 by SHL, Rs. 5000 by Mr. Vivek Kumar, Manager and Rs. 3000 by Mrs. Ashu C. Sood, Company Secretary of SHL. SHL and its officers have paid the aggregate compounding fee of Rs. 13,000 with the Ministry of Corporate Affairs, Mumbai on August 11, 2009 through SRN No. A66987025, A66987694 and A66988197.

Cases by the Subsidiaries

Land related litigation

1. SICCL, Navaneeta Reality and Finance Private Limited, Neerja Development and Finance Private Limited, Neeti Development and Leasing Private Limited, Nicholas Realty and Development Private Limited, Narmada Reality and Finance Private Limited, Naval Development and Reality Private Limited, Nayoditaa Estate and Reality Private Limited, Neelakshi Estate and Reality Private Limited and three individuals namely Mr. Chhotte Lal; Mr. Lala Ram and Mr. Ram Vinay Prasad Singh have filed a writ petition writ petition No. 28505/2006 before the High Court of Allahabad on May 18, 2005 against the Government of Uttar Pradesh, Ghaziabad Development Authority and the Collector, Ghaziabad, for quashing the notifications issued under section 4(1), 17(1) and 17(4) of the Land Acquisition Act, 1894 ("LAA") by the Government of Uttar Pradesh on October 16, 2004 as well as a further notification under section 9(3) of the LAA issued by the Collector, Ghaziabad on December 5, 2005. SICCL and its subsidiaries had procured land at Ghaziabad for the SCH Project, Ghaziabad. The Government of Uttar Pradesh, pursuant to its powers under the urgency clause of section 17 of the LAA, issued the above mentioned notifications for acquisition of the purchased land. The High Court has passed an interim order on May 22, 2005 restraining the Government from progressing with the acquisition of the land during the pendency of the petition. Subsequently on June 15, 2004 the High has ordered the parties to maintain status quo. The matter is pending.

2. The subsidiaries of the Company, Niroopa Reality and Finance Private Limited, Nishikaanta Estate and Reality Private Limited, Nriga Estate and Investment Private Limited, Nripa Estate and Reality Private Limited, Olga Estate and Development Private Limited, Omar Finance and Leasing Private Limited, Omkaar Reality and Leasing Private Limited, Paanini Estate and Reality Private Limited, Paanini Development and Reality Private Limited and Pallava Development and Reality Private Limited have filed an appeal No. 79/Appeal/2007-08 before the Commissioner Reva Division, Reva, Madhya Pradesh on November 16, 2007 against the State of Madhya Pradesh for deficient stamp duty payment in respect of 33 sale deeds registered on March 30, 2005. On presentment of a declaration memorandum to the Sub-Registrar, Reva for the correction of errors in the sale deeds with respect to the names of the subsidiaries, the same were impounded and referred to the Stamp Collector. The Stamp Collector held by the order dated October 5, 2007 in case No. 21B/103/2006-07 the declaration memorandum to be a conveyance as well as a deficiency in stamp duty by Rs. 58.8 lacs. The Stamp Collector ordered for recovery of the above deficient stamp duty amount and penalty aggregating Rs. 117.7 lacs. The aggregate amount

involved in the case is Rs. 117.7 lacs. The Additional Commissioner by his order dated October 30, 2008 dismissed the appeal and the companies have filed an appeal No. 1603-IV/2008 on December 12, 2008 before the Board of Revenue of Madhya Pradesh, Gwalior challenging the order. The matter is pending.

3. Ambuja Shelter Private Limited ("ASPL"), a subsidiary of the Company, has filed a revision petition No. 1484(LR)/2007-08 before the Board of Revenue, Lucknow, Uttar Pradesh on January 28, 2008 under section 219 of the Uttar Pradesh Land Revenue Act, 1901 against an order dated January 29, 2007 passed by the Sub-Divisional Magistrate, Aligarh. ASPL purchased agricultural land bearing gat No. 91 at village Sikandpur, Aligarh through sale deed dated December 12, 2003, for the SCH Project at Aligarh. The above land was mutated in the revenue records. Based on a report dated December 22, 2006 regarding issuance of an order of mandamus by the Supreme Court that lands entered as ponds etc in Fasli 1359 should not be disturbed and their land use should not be changed, the Sub Divisional Magistrate ordered on January 29, 2007 for the correction of the revenue entries and restoring land of pond as it existed in Fasli 1359 on gata No. 91. The contention of ASPL is that the order has been passed ex parte. The Board of Revenue has stayed the operation of the order and the matter is pending.

4. Amrita Reality and Development Private Limited and Annanya Estate and Finance Private Limited, subsidiaries of the Company, have filed a petition bearing No. 12/2005 before the Sub Divisional Magistrate, Ajmer on January 11, 2005 against Mrs. Kamala Arora, under section 92 A and 188 of the Rajasthan Tenancy Act, 1955. The petitioners are seeking a permanent injunction restraining the defendant from interfering with the use of or exercising any right over plot bearing khata No. 210, khasra No. 1934 admeasuring 8 bigha 12 biswa 10 biswasi situated at Gangwana, Ajmer. The plaintiffs' through a registered sale deed dated October 1, 2003 purchased the dispute property from Mr. Kishore Kumar Tahndani, and Mr. Ajay Kumar. The plaintiffs also purchased through another registered sale deed dated September 16, 2003, land bearing khatta No. 210, khasra No. 1962/1, bearing khata No. 210, admeasuring 2 bigha, 5 biswa, 10 biswasi, situated at village Gangawana, Ajmer from Mrs. M. Islam Khatoon, Mr. Umar Rahim, Ms. Imtiaz Khatoon, Ms. Mumtiaz Khatoon and Ms. Moin Khatoon. The defendant has filed two separate civil cases before the Additional Judge, Fast Track Court-IV, Ajmer on January 8, 2005 to recover possession over the said plots. The matter is pending.

5. Amrita Reality and Development Private Limited and Ananya Estate and Reality Private Limited, through Mr. Akhtar Hussain, have filed FIR No. 3/2005 on January 6, 2005 before the Additional Chief Judicial Magistrate, II class, Ajmer against Mrs. Kamla Arora under section 447 of Indian Penal Code, 1860. Mrs. Kamla allegedly trespassed into the land Khasra 1962/1 and 1934 owned by the companies with a JCB machine to encroach upon the land. When she was refused permission to enter the premises she argued with the Mr. Akhtar Hussain and assaulted him. The matter is pending.

6. Hardik City Homes Aligarh Private Limited ("HCHAPL") has filed a revision petition No. 70/2007-2008 before the Commissioner, Agra, dated January 22, 2008 against State of Uttar Pradesh, challenging the order of the Additional District Magistrate (Finance and Revenue), Aligarh, Uttar Pradesh, dated November 23, 2007 in Case No.91/07-08, initiated under section 33 and 47A of Indian Stamp Act, 1899 on January 27, 2007. The case relates to deficiency in payment of stamp duty by HCHAPL in the execution of sale deed dated July 31, 2006 for the plot No. 83ka and 83kha admeasuring 2.364 hectares situated at Sikandarpur Bukhravali, Koal, Aligarh. It is the contention of the Additional District Magistrate (Finance and Revenue), Aligarh that the stamp duty was not paid as per the market value of the land and that the said land would be used for residential purpose in the future. HCHAPL was ordered to pay Rs.1 lacs as deficient stamp duty and Rs.10, 410 as penalty. The revision petition is filed on the ground that the land is used for agricultural purpose and that future utility of the land should not be considered while assessing stamp duty. HCHAPL has deposited one third of the stamp duty deficiency and the penalty to the Commissioner, Agra, and secured a stay against the order dated November 23, 2007 through an order dated February 14, 2008. The matter is pending.

7. Ankita Reality and Development Private Limited ("ARDPL") has filed a revision petition No. 161/2006-2007 before the Commissioner, Agra on April 21, 2007 against State of Uttar Pradesh through Collector, Aligarh, challenging the order of the Assistant Commissioner (Stamp), Aligarh, Uttar Pradesh, dated February 20, 2007 in Case No.154/2004-2005, initiated under section 33 and 47A of Indian Stamp Act, 1899. As per the impugned order, the sale deed dated December 16, 2003, by which the plot No. 52/1 of khata No. 154 admeasuring 0.334 hectares situated at Kheda Khuskabar, Koal, Aligarh, was conveyed to ARDPL, omitted to mention the boundary details. It was further contended that there was deficiency in the payment of stamp duty, as the purchased land would be used for residential purpose in the future. ARDPL was ordered to pay Rs.69,100 as deficient stamp duty with interest of 1.5% per month from the date of execution of the sale deed. The revision petition is filed on the ground that the land is used for agricultural purpose and that future utility of the land should not be considered while assessing stamp duty. ARDPL has deposited one third of the deficient stamp duty and the penalty to the Commissioner, Agra, and secured a stay against the order dated February 20, 2007, through an order dated October 29, 2007. The matter is pending.

8. Ambuja Shelters Private Limited ("ASPL") has filed a revision petition No. 162/2006-2007 before the Commissioner, Agra on April 21, 2007 against State of Uttar Pradesh through, Collector, Aligarh, challenging the order of the Assistant Commissioner (Stamp), Aligarh, Uttar Pradesh, dated February 20, 2007 in Case No.153/2004-2005, initiated under section 33 and 47A of Indian Stamp Act, 1899. As per the impugned order, the sale deed dated December 12, 2003, by which the plot No. 51 of khata No. 79 admeasuring 2.303 hectares situated at Kheda Khuskabar, Koal, Aligarh, was conveyed to ASPL, omitted to mention the boundary details. It was further contended that there was deficiency in the payment of stamp duty paid, as the land would be used for residential purposes in the future. ASPL was ordered to pay Rs.4.5 lacs as deficient stamp duty with interest of 1.5% per month from the date of execution of the sale deed. The revision petition is filed on the ground that site map was annexed with the sale deed. It is also contended that the land is used for agricultural purpose and that future utility of the land should not be considered while assessing stamp duty. ASPL has deposited one third of the deficient stamp duty and the penalty to the Commissioner Agra and secured a stay against the order dated February 20, 2007, through an order dated October 29, 2007. The matter is pending.

9. Bansidhara Reality and Estate Private Limited ("BERPL") has filed a revision petition No.30/ 2007-2008 before the Board of Revenue, Allahabad, Uttar Pradesh on February 8, 2008 under section 333 of Uttar Pradesh Zamindari Abolition and Land Reforms Act, 1950, against the order dated August 31, 2007 passed by the Assistant Collector, Sadar, Lucknow, in case No.176/2006-2007. It was alleged that since Bansidhara Estate and Reality Private Limited and Madhuri Reality and Leasing Private Limited purchased land from different owners through a single signatory, they have identical proprietors and hence their aggregate land holding exceeds the ceiling limit of 12.5 acres. The excess land holding is to vest on the State Government. BERPL has filed the revision petition on the ground that relevant provisions of Companies Act, 1956 were not considered. The Board has stayed the enforcement of the order passed by the trial court dated August 31, 2007. The matter is pending.

10. Madhuri Reality and Leasing Private Limited ("MRLPL") has filed an appeal No. 499/2007-2008 before the Commissioner, Lucknow Division, Lucknow, Uttar Pradesh on October 18, 2007 under section 331 of the Uttar Pradesh Zamindari Abolition and Land Reforms Act, 1950, against the order dated August 31, 2007, passed by the Assistant Collector Sadar, Lucknow, in case No.176/2006-2007. It was alleged that since Bansidhara Estate and Reality Private Limited and Madhuri Reality and Leasing Private Limited purchased lands from different owners through a single signatory, they have identical proprietors and hence their aggregate land holding exceeded the ceiling limit of 12.5 acres. The excess land holding is to vest on the State Government. MRLPL has filed the appeal on the ground that relevant provisions of Companies Act, 1956 was not considered. The matter is pending.

11. Sahara Prime City Limited through its subsidiaries, Bodhila Estate and Reality Private Limited, Brijesh Development and Reality Private Limited, Caroll Reality and Finance Private Limited, Chaalaka Development and Reality Private Limited and Chaarvi Reality and Development Private Limited has filed a suit No. 137/2004 dated before the Civil Judge (Senior Division), Ambala City, Haryana on July 27, 2004 against the Haryana Vidyut Prasharn Nigam seeking permanent injunction restraining them from laying transmission lines and high voltage wires on the property belonging to the plaintiff for Sahara City Homes Project, situated at Mohra, Ambala, Haryana. The Civil Judge by the order dated January 16, 2009, dismissed the civil suit and the Company has filed a civil appeal No. 11/2009 before the District Judge, Ambala on February 16, 2009 against the impugned order. The matter is pending.

12. Mihira Estate and Reality Private Limited has filed a writ petition writ petition No.23882/2007 before the High Court of Allahabad on April 28, 2007 against Commissioner, Saharanpur, Additional District Magistrate (Finance and Revenue) Saharanpur, State of Uttar Pradesh, District Magistrate, Sahranpur and Sub Registrar, Saharanpur, challenging the order dated February 8, 2006 and January 15, 2005 passed by Commissioner, Saharanpur and Chief Controlling Authority respectively and also against the order dated January 15, 2005 passed by the Additional District Magistrate (Finance and Revenue) Saharanpur under sections 33 and 47A of Indian Stamp Act, 1899. The impugned orders imposed a deficient stamp duty of Rs. 1.1 lacs, a registration fee of Rs. 920 and a penalty of Rs. 10,000 with interest of 1.5% per month. The writ petition is filed on the ground that the land is currently being used for agricultural purpose and that the Tehsildar has no authority to look into the future use of the land. The matter is pending.

13. SICCL has filed a writ petition No. 460/2007 before the High Court of Punjab and Haryana on January 9, 2007 against Chief Administrator Cum Competent Authority, Punjab Urban Planning and Development Authority, praying for issuance of the writ of certiorari, quashing the levy of external development charge at the rate of Rs. 1.5 lacs as set out in the notice dated November 16, 2006 issued by the Punjab Urban Planning and Development Authority. The petition also seeks issuance of writ of Mandamus against the said authority to extent the time specified in the letter of intent dated November 16, 2006. SICCL, Benedict Estate and Reality Private Limited and 13 other land-owning subsidiaries of the Company applied to the Competent Authority, Punjab Urban Planning and Development Authority ("PUDA") on March 20, 2006 for the grant of license to establish Sahara City Homes Project at Chandigarh. The Competent Authority issued a letter of intent dated November 16, 2006 for the fulfilment of certain conditions and depositing license fee, land use fee and external development fee in respect of the same. Pursuant to the letter of intent, SICCL and others filed a writ petition No. 460/2007 before the High Court of Punjab and Haryana on January 18, 2007 against Chief Administrator Cum Competent Authority, Punjab Urban Planning and Development Authority ("PUDA"), Representation was filed to the said authority by SICCL regarding the notice, on which no actions have been taken yet. The writ petition is filed on the ground that the charge as specified in the notice is much higher than the applicable rates. The High Court through its order dated September 10, 2008 directed the Competent Authority to decide the representation. The Competent Authority through its order dated December 26, 2008 rejected the representation of SICCL and others. SICCL and others challenged the order in writ petition No. 2161/2009 before the High Court of Punjab and Haryana (Single Judge) on February 20, 2009, which was also rejected on February 26, 2009 on grounds of alternative remedy. Against the order, SICCL and others have filed a letters patent appeal before the High Court of Punjab and Haryana (Division Bench) on July 2, 2009. The matter is pending.

14. Hamsini City Homes Aligarh Private Limited ("HCHAPL") has filed a case No. 441/2006 before the Tehsildar, Koal, Aligarh on July 6, 2006 under section 34 of the Uttar Pradesh Land Revenue Act 1901, for getting its name mutated in the revenue records in respect of the land plot No. 32 A, 32 B, 326 and 325 admeasuring 3.68 Hectares, purchased by HCHAPL through sale deed dated February 1, 2006. The Tehsildar through his order dated March 3, 2006 held that the land be mutated in the name of HCHAPL. Mr. Dinesh Kumar, coparcener of the Hindu undivided family previously holding the aforementioned plots, made a miscellaneous application before the

Tehsildar, Aligarh on September 25, 2006 for recalling the order of mutation dated March 3, 2006. The matter is pending.

15. Avani Shelters Private Limited ("ASPL") has filed a revision petition No. 76/2005-2006 before the Board of Revenue, Allahabad on November 25, 2005 against State of Uttar Pradesh through Collector, Varanasi and Additional District Magistrate (Finance and Revenue) Varanasi, challenging the order dated September 22, 2005 by the District Collector, Varanasi, in Case No.167/57/19 of 2005 initiated under section 33 and 47A of Indian Stamp Act, 1899. The case relates to deficiency in payment of stamp duty by ASPL in respect of the execution of sale deed dated August 11, 2003 for plot No. 785 admeasuring 1.24 acres situated at Babatpur Pargana-Athgaon, Pindra, Varanasi. It was contended that the land would be used for commercial purposes in future. As required, ASPL on December 28, 2005, deposited a penalty of Rs.2.3 lacs, which is one third of the total penalty imposed. ASPL obtained a stay order from the Board of Revenue on January 12, 2006 against the order of the Collector dated September 22, 2005. The revision is filed on the ground that the land is used for agricultural purpose, and potential use of the land should not be considered while assessing stamp duty. The matter is pending.

16. The Company, its subsidiary Sain Processing and Weaving Mills Limited and SICCL have filed a criminal petition No. 3564/2007 before the High Court of Andhra Pradesh on June 5, 2007, against Sahara States Owners Welfare Association ("SSOWA") and State of Andhra Pradesh, under section 482 of the Code of Criminal Procedure, 1973 for quashing the proceedings in case No. 219/2007 pending before the Metropolitan Magistrate, Hyderabad, in which SSOWA is the complainant. SSOWA has been formed by a few owners of the units situated at Sahara States, Hyderabad and seek the prosecution of the petitioners under sections 270, 403, 406, 409, 417, 418, 420, 423, 424 and 426 of the Indian Penal Code, 1860 and under section 28 of the Andhra Pradesh Apartments (Promotion of Construction and Ownership) Act, 1987. The matter is pending.

17. The Company and SICCL has instituted a special civil application No. 12542/2008 before the High Court of Gujarat on October 13, 2008 against the State of Gujarat represented through the Deputy Collector Stamp Duty Valuation, Jamnagar, challenging the notice dated September 6, 2008 of the Deputy Collector Stamp Duty Valuation, Jamnagar under section 39(1)(b) of the Bombay Stamp Act, 1958 (as applicable in Gujarat) for deficient stamp duty in respect of deed of transfer of development rights dated June 5, 2008 between SICCL and the Company. By the agreement, SICCL assigned development rights in respect of land admeasuring 186460 square meters situated at Jamnagar, to the Company. The Deputy Collector Stamp Duty Valuation has alleged that the development agreement is in the nature of a conveyance and is required to be stamped at 4.9% of the market value. The aggregate amount of stamp duty involved in the case is Rs. 48,691,930 along with a penalty of up to 10 times the deficiency in stamp duty. The High Court, through its interim order dated October 14, 2008, stayed the notice and all proceedings pending pursuant to the notice pending final hearing of the application. The matter is pending.

18. Devaputra Estate and Investment Private Limited, a subsidiary of the Company, has filed a case No. 33/2005-06 before the Tehsildar, Dadri-Gautambuddha Nagar, Uttar-Pradesh against Mr. Mukesh Kumar and Mr. Sanjay Kumar, for the purpose of mutation of the land bearing Gat No. 360 situated at village Chapraula, Dadri, Gautambuddha Nagar, Uttar Pradesh admeasuring 0.882 hectares in favour of the company. The land was purchased from its recorded owners, Mr. Mukesh Kumar and Mr. Sanjay Kumar through a sale deed dated November 17, 2003 for an aggregate consideration of Rs. 3,951,000. The Tehsildar, through its order dated November 19, 2005, ordered the mutation of 0.3 hectares of the land in favour of the company. Pursuant to the order, the company has filed an application dated July 11, 2007 seeking the correction of the mutation entry as well as the mutation of the entire 0.8882 hectare of land in favour of the company. Subsequently, Mrs. Saraswati Devi, mother of the recorded owners, filed a suit No.62 of 2006 before the Sub-Divisional Officer, Dadri, Gautambuddha Nagar on July 11,2006 against Devaputra Estate and Investment Private Limited and Gaon Sabha Chhapraula through its Chairman, Land Management Committee Chhapraula, Pargana and Dadri, Gautambuddha Nagar under section 176 of the Uttar Pradesh Zamindari Abolition and Land Reforms Act, 1951

contesting the mutation of the application of the company on the grounds that the inheritance share of Mr. Ajay Kumar in the land, who pre-deceased Mrs. Saraswati Devi, should have been mutated in her favour solely but instead has been mutated in favour of Mr. Mukesh Kumar, Mr. Sanjay Kumar and her, collectively. Further, she has contended that the Mr. Mukesh Kumar and Mr. Sanjay Kumar were never the recorded owners of the entire land in question and thus the entire land should not be mutated in favour of the company as well as the mutation entry recorded on March 28, 2001 in favour of Mr. Mukesh Kumar, Mr. Sanjay Kumar and her be set aside. An application on behalf of the Company had been filed on June 30, 2008 to grant an opportunity to file a written statement. The matter is pending.

19. Ameresh Reality and Development limited has filed a revision petition No. 4444/LR/2007-08 before the Sub-divisional Magistrate, Sohawal, Faizabad on September 26, 2008 against Mr. Syed Mazid Ali and Mr. Jyotipati Ram challenging the order dated February 26, 2008 passed by Sub-Divisional Officer, Sohawal in Appeal No. 206/08. The revisionist had purchased 9.1 hectares of land from Jyotipati Ram vide sale deed dated June 19, 2003 and by the order dated January 31, 2008 was mutated in the favour of the revisionist. The order was challenged in appeal No. 206/08 filed by Mr. Syed Mazid Ali under section 210 of the Uttar Pradesh Land Revenue Act, 1901 and the underlying mutation is also challenged. The contention of Mr. Syed Mazid Ali is that the Uttar Pradesh Ceiling on Agricultural Land Holding Act where applicable to the disputed land by the provisions of which the excess land would vest on the State Government. Therefore the transfer of the land by Jyotipati Ram to the Revisionist is illegal. The Sub- divisional Officer accepted the contention and vide order dated February 26, 2008 stayed the order passed by the Naid Tehsildar dated January 31, 2008. It is against the order that the revision petition was filed before the Board of Revenue. The Board of Revenue has vide its order dated October 22, 2008 stayed the order of the Sub-Divisional Officer dated February 26, 2008 and have summoned for the records from the lower court. The matter is pending.

20. Ananya Estate and Finance Private Limited, a subsidiary of Sahara Prime City Limited, and Mr. Ram Jivan have filed a Revision petition No. 3983LR of 2007-08 on August 22, 2008 before the Board of Revenue, Lucknow against the order of Sub-Divisional Officer, Aligarh dated January 29, 2007 in Case No. 60 of 2006. The dispute property admeasuring 1.026 hectares was sold to the revisionist by the owners via a sale deed dated December 18, 2003 and the property was mutated in favour of the company in the revenue records. The Sub-divisional officer had based on a report dated December 22, 2006 passed an order on January 29, 2007 declaring the dispute property as a pond and removing the revisionist company's name of the revenue record. However due notice was not given to the Company and it is challenging the order that the present revision is filed. The matter is pending (Linked to Ambuja Shelter Private Limited case)

21. Lata Reality and Finance Private Limited, plaintiff, has filed suit No. 394/2008 on May 31, 2008 before the Civil Judge (Senior division), Gorakhpur against Ms. Indu Rai, Ms. Kanchan Lata and Mr. Ram Dass , defendants, for a permanent injunction restraining the defendants from interfering and damaging the suit property. The plaintiff has bought the property bearing survey nos. 34 min, 36min, 37min, 38min and 67 min overall admeasuring 0.398 hectares from the defendants through sale deed January 17, 2007. The plaintiff further alleges that the defendants have planned to demolish the boundary and property. It is to protect the property that the plaintiff has filed the present suit. The matter is pending.

22. Lata Reality and Finance Private Limited, plaintiff, has filed suit No. 400/2008 on May 31, 2008 before the Civil Judge (Senior division), Gorakhpur against Mr. Ram Dulare and Mr. Ram Ashish, defendants, for a permanent injunction restraining the defendants from interfering and damaging the suit property. The plaintiff has bought the property bearing survey No. 1830 measuring 0.164 hectares in area from the defendants through sale deed June 27, 2003. The plaintiff further alleges that the defendants have planned to demolish the boundary and property. It is to protect the property that the plaintiff has filed the present suit. The matter is pending.

23. Lata Reality and Finance Private Limited, plaintiff, has filed suit No. 408/2008 on May 31, 2008 before the Civil Judge (Senior division), Gorakhpur against Mr. Ramashrey Singh, Mr. Satya Prakash Singh, Mr. Ram Jan and Mr. Rajendra, defendants, for a permanent injunction restraining the defendants from interfering and damaging the suit property. The plaintiff has bought the property bearing survey nos. 2016, 2017, 1181 and 1828 overall admeasuring 0.629 hectares from the defendants through sale deed January 17, 2007. The plaintiff further alleges that the defendants have planned to demolish the boundary and property. It is to protect the property that the plaintiff has filed the present suit. The matter is pending.

Civil Cases

1. Mr. Vijay B. Nigudkar and Mr. Shirish D.Khatri, Director and Shareholders of Niroopa Reality Finance Private Limited ("Subsidiary"), a subsidiary of the Company, which holds 99.98% of the equity shares, have filed a Civil Suit No. 3007 of 2006 on August 12, 2006 before High Court, Mumbai against Mr. R. S. Dubey and Mr. Sudhin Dey who were inducted as director in the subsidiary. Mr. Vijay B. Nigudkar and Mr. Shirish D.Khatri have inter alia challenged the validity of the induction and sought a restraint order against the newly inducted directors from disposing off or creating any third party rights in assets held by them in subsidiary. The matter is pending.

Arbitration cases

1. SHL has commenced arbitration proceedings before the Arbitral Tribunal comprised of Mr. B.M Srikrishna, Mr. S.N. Variava and Mr. S. Krishnamoorthy against Hotel Corporation of India on December 7, 2004. The dispute is related to the computation of "Net Current Asset" value of Hotel Centaur as on the date of transfer of the business of from Hotel Corporation India to Batra Hospitality Private Limited (now called Sahara Hospitality Limited) in accordance with the Agreement to Sell dated April 18, 2002. SHL has raised a claim of Rs.243 lacs against Hotel Corporation of India, as per the report submitted by KPMG, in order to settle the value of "Net Current Assets" as on the date of transfer of the business, i.e., June 5, 2002. Hotel Corporation of India, in response, has raised a counter claim of Rs. 480 lacs on SHL. The matter is pending.

Cases filed by Aadesh City Homes Badaun Private Limited

Nil

Cases filed by Aadi City Homes Badaun Private Limited

Nil

Cases filed by Aashna City Homes Badaun Private Limited

Nil

Cases filed by Akhilesh City Homes Reality and Development Private Limited

Nil

Cases filed by Alcina City Homes Estate and Development Private Limited

Nil

Cases filed by Alok City Homes Shelters Private Limited

Nil

Cases filed by Alvina City Homes Estate and Reality Private Limited

Nil

Cases filed by Amaresha City Homes Reality and Development Private Limited

Nil

Cases filed by Ambuja City Homes Shelter Private Limited

Nil

Cases filed by Amirta City Homes Reality and Development Private Limited

Nil

Cases filed by Amish City Homes Badaun Private Limited

Nil

Cases filed by Anannya City Homes Estate Private Limited

Nil

Cases filed by Anjanaa City Homes Reality and Development Private Limited

Nil

Cases filed by Ankita City Homes Reality and Development Private Limited

Nil

Cases filed by Arav City Homes Badaun Private Limited

Nil

Cases filed by Asher City Homes Estate and Reality Private Limited

Nil

Cases filed by Ashok City Homes Shelters Private Limited

Nil

Cases filed by Atidatta City Homes Development Private Limited

Nil

Cases filed by Avani City Homes Shelters Private Limited

Nil

Cases filed by Badrinaath City Homes Development and Reality Private Limited

Nil

Cases filed by Bankim City Homes Estate Private Limited

Nil

Cases filed by Bansidhara City Homes Reality and Estate Private Limited

Nil

Cases filed by Bhupal City Homes Basti Private Limited

Nil

Cases filed by Bhupendra City Homes Basti Private Limited

Nil

Cases filed by Bhushan City Homes Basti Private Limited

Nil

Cases filed by Bimal City Homes Basti Private Limited

Nil

Cases filed by Birendra City Homes Basti Private Limited

Nil

Cases filed by Blade City Homes Estate Private Limited

Nil

Cases filed by Devaputra City Homes Estate Private Limited

Nil

Cases filed by Dhananjay City Homes Estate and Reality Private Limited

Nil

Cases filed by Dharmaveer City Homes Development and Reality Private Limited

Nil

Cases filed by Dhavalakeerti City Homes Reality Private Limited

Nil

Cases filed by Dinesha City Homes Reality and Development Private Limited

Nil

Cases filed by Dyuti City Homes Reality and Development Private Limited

Nil

Cases filed by Earl City Homes Development and Reality Private Limited

Nil

Cases filed by Eaton City Homes Estate and Development Private Limited

Nil

Cases filed by Edmonda City Homes Development Private Limited

Nil

Cases filed by Ekveera City Homes Development Private Limited

Nil

Cases filed by Elihu City Homes Estate Private Limited

Nil

Cases filed by Erica City Homes Development and Estate Private Limited

Nil

Cases filed by Eugene City Homes Estate and Development Private Limited

Nil

Cases filed by Filmore City Homes Development Private Limited

Nil

Cases filed by Gandha City Homes Estate and Development Private Limited

Nil

Cases filed by Garima City Homes Basti Private Limited

Nil

Cases filed by Gaura City Homes Basti Private Limited

Nil

Cases filed by Gaurang City Homes Basti Private Limited

Nil

Cases filed by Gaurav City Homes Basti Private Limited

Nil

Cases filed by Gauree City Homes Development Private Limited

Nil

Cases filed by Gauree Development and Leasing Private Limited

Nil

Cases filed by Gireesha City Homes Estate and Development Private Limited

Nil

Cases filed by Gireesha Estate and Development Private Limited

Nil

Cases filed by Giri City Homes Basti Private Limited

Nil

Cases filed by Girish City Homes Shelters Private Limited

Nil

Cases filed by Girish Shelters Private Limited

Nil

Cases filed by Hamsini City Homes Aligarh Private Limited

Nil

Cases filed by Hannah City Homes Development Private Limited

Nil

Cases filed by Hannah Finance and Development Private Limited

Nil

Cases filed by Hari City Homes Estate and Development Private Limited

Nil

Cases filed by Hari Estate and Development Private Limited

Nil

Cases filed by Harshit City Homes Ballia Private Limited

Nil

Cases filed by Hasan City Homes Ballia Private Limited

Nil

Cases filed by Hasmukh City Homes Ballia Private Limited

Nil

Cases filed by Hastin City Homes Ballia Private Limited

Nil

Cases filed by Hemadri City Homes Ballia Private Limited

Nil

Cases filed by Hemakshi City Homes Ballia Private Limited

Nil

Cases filed by Hemant City Homes Ballia Private Limited

Nil

Cases filed by Hemdev City Homes Ballia Private Limited

Nil

Cases filed by Hemlata City Homes Ballia Private Limited

Nil

Cases filed by Hilary City Homes Reality Private Limited

Nil

Cases filed by Hilary Reality and Finance Private Limited

Nil

Cases filed by Hobart City Homes Reality Private Limited

Nil

Cases filed by Hobart Reality and Leasing Private Limited

Nil

Cases filed by Ibadat City Homes Banda Private Limited

Nil

Cases filed by Iksha City Homes Banda Private Limited

Nil

Cases filed by Imaran City Homes Banda Private Limited

Nil

Cases filed by Indali City Homes Lucknow Private Limited

Nil

Cases filed by Indira City Homes Banda Private Limited

Nil

Cases filed by Indivar City Homes Banda Private Limited

Nil

Cases filed by Indra City Homes Estate and Development Private Limited

Nil

Cases filed by Indulekha City Homes Banda Private Limited

Nil

Cases filed by Inika City Homes Banda Private Limited

Nil

Cases filed by Inu City Homes Banda Private Limited

Nil

Cases filed by Ipsita City Homes Banda Private Limited

Nil

Cases filed by Ityadi City Homes Banda Private Limited

Nil

Cases filed by Jagala City Homes Reality Private Limited

Nil

Cases filed by Jagala Reality and Finance Private Limited

Nil

Cases filed by Jaiman City Homes Hathras Private Limited

Nil

Cases filed by Jaimini City Homes Estate and Development Private Limited

Nil

Cases filed by Jaimini Estate and Development Private Limited

Nil

Cases filed by Jaisukh City Homes Hathras Private Limited

Nil

Cases filed by Jaivant City Homes Hathras Private Limited

Nil

Cases filed by Jaiveer City Homes Hathras Private Limited

Nil

Cases filed by Jamuna City Homes Hathras Private Limited

Nil

Cases filed by Janu City Homes Hathras Private Limited

Nil

Cases filed by Janya City Homes Hathras Private Limited

Nil

Cases filed by Jasmin City Homes Hathras Private Limited

Nil

Cases filed by Jasum City Homes Hathras Private Limited

Nil

Cases filed by Jaswant City Homes Hathras Private Limited

Nil

Cases filed by Jayadhara Estate and Investment Private Limited

Nil

Cases filed by Jayakeerti Estate and Reality Private Limited

Nil

Cases filed by Jayanti Development and Reality Private Limited

Nil

Cases filed by Jeevan Development and Reality Private Limited

Nil

Cases filed by Ketak City Homes Mau Private Limited

Nil

Cases filed by Ketubh City Homes Mau Private Limited

Nil

Cases filed by Khushal City Homes Mau Private Limited

Nil

Cases filed by Kiran City Homes Mau Private Limited

Nil

Cases filed by Kirdar Properties Private Limited

Nil

Cases filed by Kireeta City Homes Reality Private Limited

Nil

Cases filed by Kirit City Homes Mau Private Limited

Nil

Cases filed by Kirtin City Homes Etawah Private Limited

Nil

Cases filed by Kripa City Homes Development and Reality Private Limited

Nil

Cases filed by Kripal City Homes Etawah Private Limited

Nil

Cases filed by Kshiraj City Homes Etawah Private Limited

Nil

Cases filed by Kunsh City Homes Etawah Private Limited

Nil

Cases filed by Kusha City Homes Development and Reality Private Limited

Nil

Cases filed by Lata City Homes Reality Private Limited

Nil

Cases filed by Madhuri City Homes Reality Private Limited

Nil

Cases filed by Magan City Homes Development and Reality Private Limited

Nil

Cases filed by Magan Development and Reality Private Limited

Nil

Cases filed by Mahaavaaja City Homes Reality and Development Private Limited

Nil

Cases filed by Mahaavaaja Reality and Development Private Limited

Nil

Cases filed by Mahesh City Homes Development Private Limited

Nil

Cases filed by Maheshwari City Homes Development Private Limited

Nil

Cases filed by Mallikaa City Homes Development and Reality Private Limited

Nil

Cases filed by Manikania City Homes Estate and Reality Private Limited

Nil

Cases filed by Manmandir Properties Private Limited

Nil

Cases filed by Mithilaa Development and Reality Private Limited

Nil

Cases filed by Mnali Leasing and Reality Private Limited

Nil

Cases filed by Monisha Reality and Finance Private Limited

Nil

Cases filed by Mridu Development and Estate Private Limited

Nil

Cases filed by Mriga Reality and Development Private Limited

Nil

Cases filed by Nainaa Reality and Development Private Limited

Nil

Cases filed by Namratta Estate and Development Private Limited

Nil

Cases filed by Naresha Reality and Development Private Limited

Nil

Cases filed by Narmada City Homes Reality Private Limited

Nil

Cases filed by Naval City Homes Development and Reality Private Limited

Nil

Cases filed by Navaneeta City Homes Reality Private Limited

Nil

Cases filed by Navoditaa City Homes and Estate and Reality Private Limited

Nil

Cases filed by Navoditaa Estate and Reality Private Limited

Nil

Cases filed by Neelaa-kshi City Homes Estate and Reality Private Limited

Nil

Cases filed by Neeraja City Homes Development Private Limited

Nil

Cases filed by Neeti City Homes Development Private Limited

Nil

Cases filed by Nicholas City Homes Reality and Development Private Limited

Nil

Cases filed by Niroopa City Homes Reality Private Limited

Nil

Cases filed by Nishikaanta City Homes Estate and Reality Private Limited

Nil

Cases filed by Nriga City Homes Estate Private Limited

Nil

Cases filed by Nripa City Homes Estate and Reality Private Limited

Nil

Cases filed by Olga City Homes Estate and Development Private Limited

Nil

Cases filed by Omar City Homes Private Limited

Nil

Cases filed by Omkaar City Homes Reality Private Limited

Nil

Cases filed by Paanini City Homes Development and Reality Private Limited

Nil

Cases filed by Paanini City Homes Estate and Reality Private Limited

Nil

Cases filed by Pallava City Homes Devlopment and Reality Private Limited

Nil

Cases filed by Premaa Estate and Reality Private Limited

Nil

Cases filed by Puneeta Reality and Finance Private Limited

Nil

Cases filed by Pushkala Development and Finance Private Limited

Nil

Cases filed by Pushpendu Reality and Development Private Limited

Nil

Cases filed by Raghu Reality and Leasing Private Limited

Nil

Cases filed by Rathesha Estate and Reality Private Limited

Nil

Cases filed by Ravikeerti Development and Reality Private Limited

Nil

Cases filed by Sahara Estates and Properties Private Limited

Nil

Cases filed by Sahara Flagship Real Estate Private Limited

Nil

Cases filed by Sahara Green Realtors Private Limited

Nil

Cases filed by Sahara Green Shelters Private Limited

Nil

Cases filed by Sahara India Builders and Developers Private Limited

Nil

Cases filed by Sahara India Club Royale Corporation Limited

Nil

Cases filed by Sahara India Commercial Estates Private Limited

Nil

Cases filed by Sahara India Institute Corporation Limited

Nil

Cases filed by Sahara India Properties Private Limited

Nil

Cases filed by Sahara India Real Estates Private Limited

Nil

Cases filed by Sahara India Town Developers Private Limited

Nil

Cases filed by Sahara India Worldmart Corporation Limited

Nil

Cases filed by Sahara Metro Estate Private Limited

Nil

Cases filed by Sahara Milestones Infrastructure Private Limited

Nil

Cases filed by Sahara Property Construction Private Limited

Nil

Cases filed by Saimanagal Properties Private Limited

Nil

Cases filed by Sarah Reality and Finance Private Limited

Nil

Cases filed by Sarvesh Reality and Development Private Limited

Nil

Cases filed by Sharone Development and Leasing Private Limited

Nil

Cases filed by Shirish Development and Investment Private Limited

Nil

Cases filed by Shishira Reality and Development Private Limited

Nil

Cases filed by Shivendra Estate and Investment Private Limited

Nil

Cases filed by Siegfried Reality and Finance Private Limited

Nil

Cases filed by Sukriti Development and Reality Private Limited

Nil

Cases filed by Swapnila Reality and Development Private Limited

Nil

Cases filed by Tanvee Estate and Reality Private Limited

Nil

Cases filed by Ujwala Shelters Private Limited

Nil

Cases filed by Ventura Development and Reality Private Limited

Nil

Cases filed by Verna Estate and Investment Private Limited

Nil

Cases filed by Vidyaavati Development and Reality Private Limited

Nil

Cases filed by Vikaasha Investment and Finance Private Limited

Nil

Cases filed by Viplava Reality and Finance Private Limited

Nil

Cases filed by Vladimir Development and Reality Private Limited

Nil

Cases filed by Yashavanta Reality and Development Private Limited

Nil

Cases filed by Yashomitra Estate and Reality Private Limited

Nil

Cases filed by Yesh Development and Reality Private Limited

Nil

Cases filed by Yogee Reality and Finance Private Limited

Nil

Cases filed by Zuriel Leasing and Development Private Limited

Nil

Cases filed against the Subsidiaries

Land related Litigation

1. Mr. Bhag Chand Pahadia has filed a Suit No 10/2005 before the Additional Civil Judge (Junior Division), Ajmer on January 29, 2005 against Amrita Reality and Development Private. Limited and Annanya Estate and Finance Private Limited, the subsidiaries of the Company. It has been contended by the petitioner that a Mr. Hari Narayan Chaudhary, the transferor, who through a registered sale deed sold plot No. 1915 and 1916, also conveyed easementary rights to Mr. Bhag Chand Pahadia, in relation to plot No. 1918. The transferor had no ownership rights over plot No. 1918 in respect of which he has conveyed easementary rights. The petitioner seeks relief by way of a permanent injunction restraining the said subsidiaries from interfering and seeking easement rights on the 15 ft. strip passing through plot No. 1981 bearing khasra No. 1981, admeasuring 5 bigha, 7 Biswa, and10 biswasi situated at village Gangawana, Ajmer, Uttar Pradesh owned by the Defendants. Additionally, the petitioner has filed an application for temporary injunction before

the Additional Civil Judge (Junior Division), Ajmer on January 29, 2005, which has been allowed by an order dated March 20, 2006. The matter is pending

2. Mr. Umesh Chaudhary and Mr. Ram Nandan Chaudhary has filed a suit bearing no 328/2006 before Sub Judge-I, Begusaria on December 23, 2006 against Chakala Development and Reality Private Limited, a subsidiary of the Company and Mr. Suresh Singh, seeking cancellation of the registered sale deed dated March 16, 2005, on the ground that Mr. Suresh Singh, defendant No. 2, who has executed sale deed dated 16.03.2005 does not have title with regard to the land conveyed vide the sale deed. The owner Mr. Suresh Singh sold plot No. 193, khasra No. 444 mauza Raja Dumri, Pargana Ballia, Begusarai admeasuring 22 decimal. The matter is pending.

3. Mr. Mahendra Jha filed a title suit bearing no 1/2000 before the Munsif Court, Bokaro Chas on June 18, 1999 against Mr. Srish Chouhan the Assistant Registrar, Co-operative Housing Society, Mr. Dilip Kuar Tewary, Mr. Tariq Ahmad Siddiquee, Mr. Rakesh Singh, Mr. Prashant Kumar Verma and the State of Bihar. The Plaintiff, the then secretary of the Panchbati Sehkari Griha Nirman Samiti Society (the "Society") challenged the execution of registered sale deed dated March 18, 1999 whereby the Assistant Registrar transferred, through the society's administrator Mr. Srish Chouhan land bearing plot No. 598 admeasuring 1 acre, plot No. 593 admeasuring 1.17 acres, plot No. 593, 594,118 admeasuring 1.27 acres, plot No. 593 admeasuring 1.17 acres, plot No. 593 admeasuring 1.19 acres, plot No. 593 admeasuring 1.20 acres to the Mr. Dilip Kuar Tewary, Mr. Tariq Ahmad Siddiquee, Mr. Rakesh Singh, as fraudulent, invalid, null and void on the ground that, Mr. Srish Chouhan had no authority to execute the same as the Society was in possession of the said land. The matter is pending.

4. Mrs. Sudhahasini Dei filed a title suit bearing no 416/2007 before the Civil Judge (Senior Division), Bhubaneshwar on June 22, 2007 against Bansidhar Reality and Estate Private Limited, Konark Plaza Constructions Private Limited, Ms. Ananda Sahoo, and Mr. Ullash Sahoo Srish Chouhan, in respect of plot No. 733 in khata No. 17 of Mouza Madanpur, police station Jatni, admeasuring 0.630 decimals (0.006 acres). The plaintiff contends that she had purchased the said plot from Ms. Ananda Sahoo and Mr. Ullash Sahoo, the owners of the said Plot, through a registered sale deed dated September 29, 1967, however the plot number, and area recorded in the sale deed was documented incorrectly as plot No.1123 admeasuring 0.718 decimals. Despite being aware of the entry being incorrectly mentioned, the plaintiff got the same mutated in her favour. Bansidhar Reality and Estate Private Limited and Konark Plaza Constructions Private Limited, through a registered sale deed purchased the said Plot from the owners. The plaintiff claims relief by way of a permanent restraining order against the defendants and a confirmation of her right, title, interest and possession over the said plot. The matter is pending.

5. Mrs. Karunya Devi filed a suit bearing no 99/2006 before the District Munsif Court, Coimbatore (Senior Division) on January 7, 2006 against Bheema Estate and Reality Private Limited, Bhavesha Reality and Development Private Limited, Bhawanee Estate and Reality Private Limited, Benedict Estate and Reality Private Limited and Bansidhara Reality and Estate Private Limited, the subsidiaries of the Company and others. The subsidiaries through a registered sale deed dated July 7, 2003 purchased land bearing S.F No. 43, Saravanampatty, District Coimbatore, Tamil Nadu admeasuring 7.50 acres from Mr. N. Thiruvenkataswamy and Mrs. Karpagm, the recorded owners. The plaintiff seeks the partition claiming the land and declaration that the sale deed dated July 7, 2003 and the sale deeds dated April 6, 1981 and May 13, 1981 executed in favour of the recorded owners by Arkutty Gounder and other heirs of Sengalippa Gounder, are null and void. The matter is pending.

6. Mr. Nirmal Kumar Paul, Mr. Rabindra Nath Paul., Mr. Binoy Krishna Paul, and Mr. Amiya Kumar Paul filed a title suit bearing no 76/2006 before the Sub Judge-I, Dhanbad on May 22, 2006 against SICCL, the Regional Manger of SICCL, Karmayogi Grih Nirman Swalambi Sahakari Samity Limited, and Mr. Banibrata Paul. The plaintiffs claim ownership over the property situated at Mauza Ranguni, P.S Katras, Dhanbad, admeasuring 72.28 acres and have sought relief of declaration of right, title, interest and possession in the suit property as well as

permanent injunction against the defendants' entering the property or encroaching the same. The property was originally owned by a Dutta family, who transferred the suit property to various individuals, the land records indicate 26 owners since, 1964 until 2005. SICCL through 149 registered sale deeds purchased the said property. The matter is pending.

7. Mr. Siddappa, Ms. Fakiravva, Ms.Yallava, Mr. Hanumappa and Mr. Hanumantappa filed original suit bearing No. 150/05 on July 1, 2005 before the Civil Judge (Junior Division) Dharwad on July 1, 2005 against 15 officials of the Company and others. The plaintiffs claims that since they are family members and have one fourth share in joint property situated in Sattur, Dharwad bearing Survey No. 52/7 admeasuring 2 acres 8 Guntas, Survey No. 52/8 admeasuring 2 acres 14 Guntas and survey No. 52/2 admeasuring 19 Guntas. Mr. Abdul Quadir purchased the dispute property vide a registered sale deed dated August 21, 2004 from Mrs. Doddadymavva, Mr. Gurunath, Mr. Sidappa, Mr. Hanumappa , Mrs. Fakiravva, Mrs. Laxmavva, Mrs. Yellavva, Mr. Ishwarappa, Mr. Mahadevappa, Mrs. Dayamavva, Mrs. Gangavva, Mr. Chandrappa, Mrs. Lakshmavva, Mrs. Dayamavva and Mr. Yellappa. The plaintiff is seeking an order declaring their share in the joint property along-with the relief of partition. The matter is pending.

8. A suit bearing No. 149/05 was filed by Mr. Hanumantappa Fakirappa Walikar, Mr. Basappa Fakirappa Walikar, Mrs. Gangavva, Mrs. Yellavva Nagappa Katagiyavar, and Hanumappa Yamanappa Patamadavar against Mr. Lakshyappa Kariyappa Walikar, Mrs. Savakka Hanamappa Walikar, Mrs. Hanammava, Basappa Hanamappa Walikar, Mrs. Manju Hanamappa Walikar, Mrs. Padama Hanamappa Walikar, Mrs. Dayamavva, Mr. Fakirappa Yallappa Walikar, (defendant No. 1 to 8 are the "Registered Owners"), Shivayogi Neelkantappa, Mr. G.D.R. Reddy, and Mr. Abdul Quadir, before the Civil Judge (Junior Division) Dharwad on July 1, 2005. The plaintiffs allege that since they are family members of Registered Owners and have one-fourth share in joint properties being land bearing Survey No. 52/6, Sattur, Dharwad admeasuring 3 acres 8 Guntas, Survey No. 53/6, Sattur, Dharwad admeasuring 2 acres 14 Guntas (the "Suit Properties"). The Company through Mr. Buddeshwar Pandey, purchased 2 acres 8 Guntas out of the land bearing survey No. 52/6 of the Suit Properties vide a registered sale deed dated August 21, 2004 from the Registered Owners. The Company through Mr. Abdul Quadir, purchased 2 acres 24 Guntas out of the land bearing survey No. 53/6 from Shivayogi Neelkantappa vide sale deed dated August 13, 2004. The plaintiffs have filed suit for declaration of their share in the suit properties, along with relief of partition by metes and bounds and have also sought for cancellation of the sale deed dated August 13, 2004 executed by Shivayogi Neelkantappa in favour of Mr. Abdul Quadir. The matter is pending.

9. Mrs. Naggava, Master Dyamanna, Master Nigappa, Mr. Ningappa filed a suit bearing no 214/2004 before the Civil Judge (Junior Division) Dharwad on July 26, 2004 against Mr. G.D.R. Reddy and Mr. Buddeshwar Pandey, representatives of the Company. The plaintiffs are seeking partition of the property based on their contention that the property bearing survey No. 72/1, village Sattur (Tadasinkoppa), District Dharwad admeasuring 5 acres 23, is undivided family property and declaration of their respective share in the property. The plaintiffs are claiming to be successor-in-interest of late Mr. Dayamappa. Mr. Buddeshwar Pandey, purchased the suit property through a registered sale deed dated April 11, 2004 from Mr. Arun Kumar and Mr. Chandrashekhar, the registered owners. The matter is pending.

10. Mr. Umakant Nagraj filed a suit bearing no 68/2003 before the Additional Civil Judge Gulbarga, Karnataka on March 12, 2003 against Mr. Baswaraj, Mr. Chandrasekhar, Mr. Gurupasdappa, Ms. Saraswati Bai, Mr. Sachin Kumar and Mr. Rampal Rawat, individuals of the Company. The plaintiff alleges that he is the son of Mr. Chandrasekhar and has claimed a share in land bearing survey No. 89/2 admeasuring 10 acres 18 Guntas and land bearing survey No. 89/3 admeasuring 10 acres 17 Guntas, Kunsoor, Gulberga. The claim of the plaintiff is based on the judgement passed in a the case of *Chandrashekhar v. Bandappa* bearing precedent value, wherein the court had held that the suit properties were inherited from their ancestors and Mr. Chandrashekhar was entitled to his share. However the judgement was never acted upon. Mr. Chandrasekhar denies that the plaintiff is his son. The plaintiff is seeking the declaration of his share in the suit property. Mr.

Rampal Rawat, purchased the suit property through registered sale deed dated May 28, 2005 from Mr. Chandrasekhar, Mr. Gurupasdappa, Ms. Saraswati Bai and Mr. Sachin Kumar, the recorded owners. The matter is pending.

11. Mr. Girish has filed a suit bearing no 261/2006 on September 25, 2006 before the Civil Judge (Senior Division) Dharwad against Mr. Shivayogi, Mr. Neelkantappa, Mr. G.D.R. Reddy, and Mr. Abdul Quadir who are officials of the company. The plaintiff contends that he has one-third share in joint properties being land bearing survey No. 53/1 admeasuring 2 acres 36 Guntas, No. 53/2, admeasuring 2 acres 8 Guntas, No. 53/6 admeasuring 2 acres 24 Guntas and No. 52/11 admeasuring 2 acres 18 Guntas in Sattur, Dharwad. Mr. Abdul Quadir purchased the suit properties through a registered sale deed dated August 13, 2004 from Mr. Shivayogi , the recorded owner. The plaintiff is seeking a declaration of his share in the joint property as well as a partition of the joint property and cancellation of the sale deed dated August 13, 2004 executed by Mr. Shivayogi, in favour of Mr. Abdul Quadir. The matter is pending.

12. State of Uttaranchal has filed a complaint No.30/MV/04-05 against Chirau Estate and Development Private Limited (CEDPL), a subsidiary of the Company, before the Additional Collector (Finance), Hardwar, Uttar Pradesh on August 2, 2004. The case related to deficient stamp duty paid by CEDPL in relation to sale deed dated September 9, 2003 for plot No. 328 admeasuring 1.444 square metres, situated at Bahadrabad, Jawalapur, Hardwar District. Additional Collector, Hardwar through his order dated October 11, 2004 imposed deficient stamp duty to the extent of Rs. 2.6 lacs and a penalty of Rs. 73,192 with a registration fee of Rs. 1,820 on CEDPL. CEDPL filed a revision petition No. 41/2004-2005 dated February 23, 2005 before the Commissioner, Garwal, Dehradun on the ground that the land was being used for agricultural purpose. The case was remanded to a lower court by the Commissioner through his order dated July 25, 2006, wherein the Additional Collector imposed a penalty of Rs. 2.8 lacs and stamp duty of Rs. 2.6 lacs and registration fee of Rs.1,820 through his order dated March 20, 2008. The subsidiaries have filed an appeal before the Chief Controlling Revenue Authority, Dehradun on April 16, 2008. Against the order dated March 25, 2009, passed by the Chief Controlling Revenue Authority, Dehradun, a Writ Petition No. 1281/2009 has been filed before the Uttarakhand High Court on August 7, 2009 and the same is pending.

13. State of Uttar Pradesh has filed a case No.148/2007-2008 against Ratnin Investment and Finance Private Limited ("RIFPL") before the Additional District Magistrate (Finance and Revenue), Kanpur Nagar, Uttar Pradesh on June 2, 2007. The case relates to deficient stamp duty paid by RIFPL in relation to plot No.588B admeasuring 2.49 hectares, situated at Magrasa, Kanpur purchased through sale deed dated December 12, 2003. The land was allegedly was being used for residential purpose. The Additional District Magistrate on October 25, 2007 decided the case ex parte, imposing a stamp duty of Rs. 1.8 lacs, a penalty of Rs.1 lacs with an interest of 1.5% per month from the date of execution of the sale deed. RIFPL has filed a recall application before the Additional Collector (Finance and Revenue), Kanpur Nagar on December 18, 2007. Additionally, RIFPL has filed a revision petition before the Chief Controlling Authority Allahabad on April 3, 2008. The matter is pending.

14. State of Uttar Pradesh has filed a case No.149/2007-2008 before the Additional District Magistrate (Finance and Revenue) Kanpur Nagar, Uttar Pradesh on June 2, 2007 against the subsidiaries of the Company, i.e. Manjula Estate and Investment Private Limited and Manikania Estate and Reality Private Limited. It is alleged that the plot No. 582A, 582B admeasuring 0.829 hectares, situated at Magrasa Tehsil, District Kanpur Nagar purchased through sale deed dated December 4, 2003, is being used for residential purpose and hence there is a deficiency in stamp duty paid. The case was decided ex parte on October 25, 2007 imposing a stamp duty of Rs.6.1 lacs and a penalty of Rs. 50,000 with an interest of 1.5% per month from the date of execution of the sale deed. A recall application has been filed before the Additional Collector (Finance and Revenue) Kanpur on December 18, 2007 by the subsidiaries. Additionally, the subsidiaries have filed a revision petition before the Chief Controlling Authority, Allahabad on April 3, 2008. The matter is pending.

15. State of Uttar Pradesh has filed a case No.150/2007-2008 before the Additional District Magistrate (Finance and Revenue), Kanpur Nagar, Uttar Pradesh on June 2, 2007 against the subsidiaries, i.e. Mallika Development and Reality Private Limited, Manjushri Development and Reality Private Limited and Maheshwari Development and Leasing Private Limited. It has been alleged by the State that plot No. 577, 579, 580, 584, 586 admeasuring 2.529 hectares, situated at Magrasa Tehsil, District Kanpur Nagar purchased through sale deed dated December 12, 2003 is being used for residential purposes and hence there is a deficiency in stamp duty paid. The case was decided ex parte on October 31, 2007 imposing a stamp duty of Rs.18.6 lacs and a penalty of Rs. 1.5 lacs with an interest of 1.5% per month from the date of execution of the sale deed. A recall application has been filed by the subsidiaries before the Additional Collector (Finance and Revenue) Kanpur Nagar on December 18, 2007, on the ground that a reasonable opportunity of hearing was not provided. . Additionally, the subsidiaries have filed a revision petition before the Chief Controlling Authority Allahabad on April 3, 2008. The matter is pending.

16. State of Uttar Pradesh has filed a case No.151/2007-2008 before the Additional District Magistrate (Finance and Revenue), Kanpur Nagar, Uttar Pradesh on June 2, 2007 against Mr. Ram Kumar, individual of the Company. It is alleged that plot No. 557A and 557B admeasuring 1.131 hectares, situated at Magrasa Tehsil, District Kanpur Nagar, Uttar Pradesh purchased through sale deed dated December 15, 2003, is being used for residential purposes and hence there is a deficiency in stamp duty paid. The case was decided ex parte on October 25, 2007 imposing a stamp duty deficiency of Rs. 8.3 lacs and a penalty of Rs. 80,000 with an interest of 1.5% per month from the date of execution of the sale deed. A recall application has been filed by Mr. Ram Kumar before the Additional Collector (Finance and Revenue) Kanpur Nagar, Uttar Pradesh on December 31, 2007, on the ground that a reasonable opportunity of hearing was not provided. Additionally, the individuals owning the land on behalf of the Company, have filed a revision petition before the Chief Controlling Authority Allahabad on April 3, 2008. The matter is pending.

17. Ms. Kamla Arora has filed a civil suit No.112/2005 before the Additional District Judge, Fast Track Court-IV, Ajmer on January 8, 2005 against Ms. Nanki, Mr.Kishore Kumar Thandi, Mr. Ajay Kumar and Amrita Reality and Development Private Limited and Anannya Estate and Finance Private Limited, the subsidiaries of the Company. The dispute relates to the land bearing khata No.210 Khasra No.1934 admeasuring 8 bhiga 13 biswa 10 biswasi, situated at Gangwana, Ajmer District in possession of the subsidiaries of the Company, purchased through sale deed dated October 1, 2003. Ms. Kamla Arora has sought the cancellation of the sale deed relying on the unregistered agreement to sell dated April 4, 1991, executed by the then owners and the Ms. Kamla Arora's son, Mr. Sanjay Arora. Further, a permanent injunction restraining any demolition, construction, alienation or creation of any third party rights on the suit land has also been sought. The subsidiary companies have contended that reliance cannot be placed on an unregistered agreement to sell. The matter is pending.

18. Ms. Kamla Arora has filed a civil suit No.111/2005 before the Additional District Judge, Fast Track Court-IV, Ajmer on January 8, 2005 against Mr. Musammat Islam Khatoon, Mr.Umar Rahim, Mr. Imtiaz Khatton, Mr. Mumtaaz Khatton, Mr. Moin Khatoon (legal heirs of late Babu Khan), Mr. Amar Singh (power of attorney holder of late Babu Khan) and Amrita Reality and Development Private Limited and Anannya Estate and Finance Private Limited, subsidiaries of the Company. The dispute relates to the land bearing khata No.210 Khasra No.1962 admeasuring 2 bhiga 5 biswa 10 biswasi, situated at Gangwana, Ajmer District in possession of the subsidiaries of the Company, purchased through sale deed dated September 16, 2003. Ms. Kamla Arora has sought the cancellation of the sale deed relying on the unregistered agreement to sell dated April 22, 1991, executed by Mr. Amar Singh and the Ms. Kamla Arora's son, Mr. Sanjay Arora. Further, a permanent injunction restraining any demolition, construction, alienation or creation of any third party rights on the suit land has also been sought. The subsidiary companies contend that reliance cannot be placed on an unregistered agreement to sell. The matter is pending.

19. Mr. Kanaram, Mr. Lalaram, Mr. Hiraram, Mr. Bhallaram, Mr. Chenaram and Mr. Mangilal have filed an appeal No. 153/2007 before the Additional District Judge-II class, Jodhpur on October 5,

2007 against Mr. Ashok Kumar, Mr. Banwari Lal and Sahara India Commercial Corporation Limited, challenging the judgment dated May 22, 2007 passed by the Civil Judge (Junior Division) Jodhpur, in Case No. 87/2006. The appellants, plaintiffs in the original case, sought a permanent injunction restraining SICCL from creating any hindrance to their easement right to way on the land, bearing Khasra No.114, Pal Village, Jodhpur District, belonging to SICCL. The trial court dismissed the case stating that SICCL had bought the property free from all encumbrances. The matter is pending.

20. Mr. Ram Avtar and Mr. Krishna Avtar have filed a suit No.365/2005 on March 16, 2005before the Civil Judge (Senior Division), Kanpur, alleging that the sale deed dated September 10, 2004 in respect of land bearing arazi No.578A, 578B, 612, 617,618 admeasuring 0.271 Hectares, Magrasa Village, Kanpur District, Uttar Pradesh, executed by them, through their legally constituted attorney, in favour of Nandana Reality and Development Private Limited, are forged. . The plaintiffs have sought the cancellation of the sale deed. The matter is pending.

21. Mr. Chhotey Khan and Mr. Sher Mohammad have filed a suit No. 33-A/2004 on February 22, 2004 before the Civil Judge-II, Mandsaur, Madhya Pradesh against nine subsidiaries of the Company and others claiming their right over the land bearing survey No. 76, Aranya Bhatti, Mandsaur, Madhya Pradesh admeasuring 1.86 Hectares, on the basis of an unregistered will dated March 8, 1989 executed in favour of Mr. Sher Mohammad. The subsidiaries of the Company have purchased the said land from the recorded owners, Mr. Mariam Bhai, Mr.Nahar Khan, Sheru Khan, Mr. Ayub Khan through a registered sale deed dated January 19, 2004. The land is in possession of the subsidiaries. The matter is pending.

22. Mr. Chidda, Mr. Aaleh Hassan, Mr. Duleh Jaan, Mr. Sahana Khatoon, Mr. Mohammad Nafees, Mr. Mohammad Asif, Mr. Mohammad Gulfam and Mr. Mohammad Gufran have filed a suit No. 257/2004 before the Civil Judge (Junior Division) Moradabad, Uttar Pradesh on November, 2004 against SICCL seeking cancellation of sale deed dated July 22, 2004. The plaintiffs claim to be the recorded owners of plot khata No.41, khasra No.371, admeasuring 0.54 acres and khasra No. 407 admeasuring 0.77 acres situated at Maenather Village, Moradabad District, Uttar Pradesh. SICCL has purchased the said land from the recorded owners, Mr. Vinod Bhatia, Mr. Varun Bhatia, Mr. Shusheel Kumar, Mr. Sanjay Chatra, Mr. Mohammad Sharif and Mr. Mohammad Arif, through sale deed dated July 21, 2004. The matter is pending.

23. Mr. Faiz Ali and Mr. Anirrudh Kumar have filed a civil petition 135/2005 before the Civil Judge (Senior Division), Muzaffar Nagar, Uttar Pradesh on February 10, 2005 claiming easementary rights in respect of a path of 25 feet through the land bearing khasra No1467 situated at Baigrajpur, Muzaffar Nagar, Uttar Pradesh owned by the following subsidiaries of the Company- Karvina Estate and Finance Private Limited, Paanini Estate and Reality Private Limited, Kasturi Reality and Development Private Limited, Keshava Estate and Reality Private Limited, Kiritaa Reality and Finance Private Limited, Kripaa Development and Reality Private Limited, Kusha Development and Reality Private Limited, Niroopa Reality and Finance Private Limited, Nishikaanta Estate and Reality Private Limited, Neegraa Estate and Development Private Limited, Neepra Estate and Realtiy Private Limited, Olga Estate and Development Private Limited and Omkaar Reality and Leasing Private Limited, purchased from the recorded owner, Ms. Manju Rani. The subsidiaries contend that no easementary right in favour of the plaintiff is mentioned in the revenue records. The matter is pending.

24. Mr. Ayub Khan has filed a suit No. 1/2004 before the Civil Judge (Senior Division), Moradabad, Uttar Pradesh, on January 8, 2004 against Ms. Azizian, Ms. Chhidia and SICCL and Firoz-ud-din, for specific performance and possession against previous owners of the land bearing khasra No. 1043, admeasuring 0.83 acres situated at Maenather Village, Moradabad, Uttar Pradesh, based on an agreement to sell dated May 8 1995. SICCL had purchased the said land from the recorded owner through sale deed dated January 20, 2004 and thus has been made party to the suit. The matter is pending

25. Mr. Mohammad Asim and Mr. Shahnawaz have filed a suit No. 860/2007 before the Civil Judge (Junior Division), Moradabad, Uttar Pradesh on November 19, 2007 against Sahara India City Holdings Private Limited ("SCHPL") and Mr. Jitesh Srivastava. It is alleged that the sale documents of one-fourth share in the land bearing khasra No. 1037 admeasuring 1.04 Hectare and one-half of the share in land bearing khasra No. 1037/7 admeasuring 0.32 Hectare situated at Maenather Village, Moradabad, Uttar Pradesh have been executed by fraud as the demand drafts issued by Sahara City Holdings Private Limited were forged. The plaintiffs have sought for a relief of cancellation of the sale deed dated October 29, 2004 along with a permanent injunction restraining the defendants from encroaching upon and raising any construction or interfering in the possession of the plaintiff. The contention of SCHPL is that they have duly paid the consideration amount of Rs. 8.4 lacs and the demand drafts have been encashed by the plaintiffs. The matter is pending.

26. Mr. Beeraiah, Ms. Javanamma, Ms. Gangamma, Ms. Laxmi, Ms. Jayamma, and Ms. Chinamma have filed a suit No. 893/2005 before the Civil Judge (Senior Division), Mysore, Karnataka on November 10, 2005 against Mr. Nagarju, Ms. Shivamma, Mr. Manjunath, Mr. G.D.R.Reddy and Mr. Jageshwar Prasad, the employees of the Company. The plaintiffs have contended that they are the successors of the recorded owner of the property, Mr. Dummichick Gowda, bearing survey No. 41, admeasuring 2 acres and 11 Guntas, survey No. 42, admeasuring 20 Guntas, survey No. 91, admeasuring 8 Guntas, situated in Haushandi, Kasaba Hobly, Mysore Taluk, Karnataka, claiming the property to be ancestral property. The Company, through the defendant, Mr. Jageshwar Prasad, bought the said property from the recorded owner through registered sale deed dated April 26, 2005. It has been contended by the above mentioned employees of the Company that the property is self acquired property of the owner and due diligence had been duly carried out. The matter is pending.

27. Ms. Annapoorna has filed a suit No. 667/2007 before the Civil Judge (Junior Division) Mysore, Karnataka on June 27, 2007 against Mr. Chikkabeeraiah, Mr. Rajesh, Ms. Manasa, Mr. Javanappa, Ms. Ramamma, Mr. Kumara, Ms. Meena, Ms. Manjula, Mr. Mahadeva, Ms. Lalitha, Mr. Nandu, Mr. Prasad, Mr. Chinnaswamy, Mr. A.Radhakrishna and Mr. Ashwini Kumar Dubey, employee of the Company, claiming the cancellation of the sale deed dated April 10, 2006 pursuant to which land bearing survey No. 91, admeasuring 5 acres and 10 Guntas, situated in Bandipalya, Kasaba Hobly, Mysore Taluk, Karnataka was transferred, at the time that she was a minor. It is her contention that the property is ancestral property. The plaintiff has sought for a relief of partition of the property by metes and bounds. The Company, through defendant No.16, Mr. Ashwini Kumar Dubey, bought the said land through sale deed dated April 10, 2006. The sale deed executed specifically mentions that the portion of the minor shall only be utilized for the welfare of the minor. The matter is pending

28. Mr. Dinesh Kumar has filed a suit No. 267/2007 before the Civil Judge, (Junior Division) Aligarh, Uttar Pradesh on January 25, 2007, against Mr. Mahender Pal, Mr. Virendra Kumar and Hamsini City Homes Private Limited, the subsidiary of the Company, claiming the first right to purchase the portion of the property bearing khasra No. 32A, 112B, 32B, 32C and 32D admeasuring 3.681 Hectare, situated in Mumrola Village, Karanpur Post, Aligarh, Uttar Pradesh. The land devolved upon the plaintiff, Ms. Lakshmi Devi and Ms. Ramkali through a registered will dated October 15, 1980. The will, executed in respect of the entire property bearing khasra No. 32A, 112B, 32B, 32C and 32D admeasuring 3.681 Hectare, Ms. Lakshmi Devi, Ms. Ramkali, Ms. Munni Devi, Ms. Sheela Devi and Ms. Santra Devi, restricted the alienation of the property to any third party. A portion of the said land admeasuring 0.691 Hectares was sold to the subsidiary of the Company by Ms. Shanta Devi and Mr Virendra Kumar through sale deed dated February 1, 2006. The plaintiff's contention is that the sale of the portion of the land is void as per the terms of the will. The matter is pending.

29. Ms. Rajina Bewa, Mr. Samijuddin, Mr. Ahmad, Mr. Abdul Majid, Ms. Jamila Khatoon, Ms. Golenur Begum, Ms. Tamila Khatoon and Ms. Malika Khatoon, have filed a suit No.163/2006 before the Civil Judge (Junior Division), Siligudi, West Bengal on June 12, 2006 against Sahara

India Pariwar, Sahara India Pariwar Regional Office, Mr. R.K. Agarwal, Mr. Amitava Roy Choudhary, Mr. Debashish Pramanik and Mr. Hanif Mohammad. The plaintiffs claim to the owners of the land bearing R.S Khaitan No.391/3/J.L, No.3, sheet No.16, plot No.787/1472 admeasuring 18 Decimals situated in Mauza Binnaguri, Bhakti Nagar, Jalpaiguri, West Bengal. Sahara India Pariwar and Sahara India Pariwar Regional Office have been replaced by Akhilesh Reality and Development private Limited, Alcina Estate and Development Private Limited, Alok Shelters Private Limited, Alvina Estate and Reality Private Limited, Amaresh Reality and Development Private Limited and Amrita Reality and Development Private Limited, the subsidiaries of the Company, as defendants in the matter vide order dated February 18, 2008. Against the order, the Plaintiffs have filed a Revision Petition before the High Court at Calcutta on November 11, 2008 bearing number C.O. No. 3572 of 2008. The revision is pending adjudication. The Company through the subsidiaries, purchased the said land from the recorded owners, Mr. Nawanit Kumar Mintri, Mr. Naresh Mantri and Mr. Dinesh Rathi, through registered sale deed dated September 23, 2003. The plaintiff has sought for relief of permanent injunction and protection of possession in respect of the land. The matter is pending.

30. The State of Uttar Pradesh has filed a case No.47/2007-2008 before the Assistant Collector-I Class, Bakshi Ka Talab, Lucknow on September 19, 2003 against Ms. Phool Mati and others. The case relates to the validity of the sale deed dated September 18, 1993 executed in favour of Mr. Jagdish on behalf of the Company, with respect to land bearing gat No. 433/9, admeasuring 0.711 Hectares situated at Narharpur Village, Lucknow, Uttar Pradesh purchased from Ms. Phool Mati, a person belonging to Scheduled Caste. Assistant Collector-I class, Bakshi Ka Talab, Lucknow, through his order dated January 23, 2006 held that since the transaction involved property belonging to a Scheduled Caste, permission of the Collector was required, failing which, the property was to vest on the State Government. A review application and a revision petition filed against the order on October 10, 2004 and March 16, 2006 respectively were dismissed. A writ petition No.3890/2006 has been filed before the High Court of Uttar Pradesh on November 7, 2006 against the revisional order passed dated March 28, 2006 passed by the Assistant Collector-I class, Bhakshi ka Talab, which has been allowed and the case has been remanded to the Assistant Collector-I class, Bakshi Ka Talab, Lucknow. The matter is pending.

31. The State of Uttar Pradesh filed a case No.193/2006-2007 before the Assistant Collector-I Class, Lucknow on November 29, 2003 against Mr. Jagdish. The case relates to the validity of the sale deed dated September 22, 2003 executed in favour of Mr. Jagdish on behalf of the Company, with respect to land bearing gat No. 815, admeasuring 0.292 Hectares situated at Allunagar Diguria Village, Lucknow, Uttar Pradesh purchased from Mr. Tej Kumar, a person belonging to Scheduled Caste. Assistant Collector-I class, Bakshi Ka Talab, Lucknow, through his order dated September 25, 2003 held that since the transaction involved property belonging to a Scheduled Caste, permission of the Collector was required, failing which, the property was to vest on the State Government. A revision petition was filed against the order on February 15, 2006 and was dismissed. The writ petition No.6102/2006 has been filed before the High Court of Uttar Pradesh on December 19, 2006 against the revisional order passed dated February 21, 2006 passed by the Assistant Collector-I class, Lucknow, which has been allowed and the case has been remanded to the Assistant Collector-I class, Bakshi Ka Talab, Lucknow. The matter is pending.

32. Mr. Bharosey, Mr. Abau, Mr. Mohan, Mr. Santa Ram, Mr. Nanha have filed a suit for declaration No. 273/2004 before the Additional City Magistrate-VI, Lucknow on December 12, 2003, under section 229B of the Uttar Pradesh Zamindari Abolition and Land Reforms Act, 1950. The plaintiffs seek a declaration that they are co-sharers of the property bearing gat No. 34 admeasuring 0.661 Hectares, situated in Ghalia Village, Lucknow, Uttar Pradesh. It is alleged that the said property, which was transferred to Jageshwar Prasad acting on behalf of the Company, vide sale deed dated July 27, 2005, was purchased by the recorded owner, Mr. Paragi , using the funds of the joint family in which the plaintiffs are coparceners. The plaintiffs are members of the said joint family. The matter is pending.

33. State of Uttar Pradesh has filed a case No.684/2003 before the Additional District Magistrate (Finance and Revenue), Faizabad on June 27, 2005 against Amaresh Reality and Finance Private Limited ("ARFPL"), and Alcina Reality and Development Private Limited ("ARDPL"), a subsidiary of the Company, under section 33 and 47A of Indian Stamp Act, 1899, for payment of deficient duty by ARFPL and ARDPL, in respect of the purchase of land admeasuring 9.1 Hectares in Mumtaz Nagar, Faizabad, Uttar Pradesh. ARFPL and ARDPL have contended that the stamp duty cannot be assessed on the basis of future use of the land. The case was transferred to the Assistant Commissioner, Stamp, Faizabad and renumbered as Case No. 684/285/2007. The Assistant Commissioner by his order dated April 28, 2008 disposed the case imposing an additional stamp duty of Rs. 86,100 and a penalty of Rs. 86,100 along with simple interest at the rate of 1.5% per month from date of execution of sale deed. The companies have filed an appeal No. 150/2008 on June 24, 2008 before Commissioner, Faizabad Division to set aside the order of the Assistant Commissioner. The matter is pending.

34. State of Uttar Pradesh has filed a case No. 686/2003 before the Additional District Magistrate (Finance and Revenue), Faizabad, Uttar Pradesh on February 23, 2005 against Alvina Estate and Reality Private Limited ("AERPL"), a subsidiary of the Company, under section 33 and 47A of Indian Stamp Act, 1899, for payment of deficient stamp duty by AERPL, in respect of the purchase of land admeasuring 1.609 Hectares in Mumtaz Nagar, Faizabad, Uttar Pradesh. AERPL contends that the stamp duty cannot be assessed on the basis of future use of the land The case was transferred to the Assistant Commissioner, Stamp, Faizabad. The Assistant Commissioner, Stamp, Faizabad by its order dated April 28, 2008, disposed the case imposing an additional stamp duty of Rs. 84,900 and a penalty of Rs. 84,900 along with simple interest at the rate of 1.5% per month from the date of the execution of the sale deed. The company has filed an appeal No. 152/2008 on June 25, 2008 before the Commissioner, Faizabad Division, to set aside the order of the Assistant Commissioner. The matter is pending.

35. Mr. Ramaji Govinda Zinzurkar, Band Govinda Zinzurkar, Bharat Govinda Zinzurkar, Ishwar Govinda Zinzurkar and Mrs. Shobha Govinda Zinzurkar have filed a revision petition No.TEN/B/9/2005 before the Divisional Commissioner, Nagpur, Maharashtra on January 15, 2005, against Additional Collector, Nagpur and others, challenging the order dated November 2, 2004 passed by the Additional Collector, Nagpur, Maharashtra. The case relates to the deletion of the name of the revisionist's father, Mr. Govind Kishan Lohar, from the revenue records with respect to the property in respect of which, Sahara India Investments Private Limited, through SICCL, has entered into an agreement for development and sale with the recorded owners of the land. The said name was deleted from the revenue records of the land bearing survey No. 36, admeasuring 1.94 hectare and survey No. 32 admeasuring 2.13 Hectare, situated at Mauza, Gowsi, Maharashtra on the death of the revisionist's father, Mr. Govind Kishan Lohar through the order dated July 23, 2001 passed by the Tehsildar. An appeal filed by the revisionist before the S.D.O, Nagpur on May 20, 2002 was dismissed on July 8, 2002, against which the revision petition was been filed before the Additional Collector, Nagpur which was also dismissed on November 2, 2004. The matter is pending.

36. Ms. Maheshwari Boro and Mr. Kasta Ram Boro have filed a complaint No1302-C/2007 before the Chief Judicial Magistrate, Kamroop, Guwahati on February 5, 2007 against Mr. Vinay Jahan and Mr. Shatrughan Saran Singh (individual of the Company), under sections 468/420/120B/34 of the Indian Penal Code, 1860, alleging that the sale documents dated February 19, 2005 executed in favour of the Mr. S.Sharan Singh, individual of the Company, for the land bearing Dag No.341 (old) 686 (new), Patta No.89 (old) 323 (new), Pub Boragaon, Kamroop District, Assam, have been forged. SICCL, Amrita Reality and Development Private Limited, Anannya Estate and Finance Private Limited, Anjana Reality and Development Private Limited and Ankita Reality and Development Private Limited have contended that the land was purchased from the recorded owners, Ms. Maheshwari Boro and Mr. Kasta Ram Boro and that they are the bonafide purchasers. It is also contended that the complainants have filed the present complaint to extract money from the Company. The matter is pending.

37. Bimla Devi, wife of Bachchu Lal had filed an appeal No. 139 of 2007 before the Sub-divisional Officer, Sadar, Azamgarh on May 10, 2007 against Benedict Estate and Reality Private Limited, Bhavani Estate and Reality Private Limited, Ram Bali, Om Prakash, Suresh Chandra, GayatriDevi, Cheddi Lal, Uday Pratap Singh and Narsingh Bahadur Singh challenging the order made on September 16, 2005 by Naib Tehsildar- Sadar, Azamgarh UP. The Land Owning Companies (defendants 1 and 2) had purchased the land admeasuring 0.1 hectare in Gata 238(ka) situated in Sadar, Azamgarh from Ram Bali and Om Prakash. In furtherance the land was mutated in favour of the Land owning Companies vide order dated September 16, 2005. Bimla Devi alleges that originally she was the record owner of the disputed land as according to sale deed dated August 29, 1995. She contends that Ram Bali and Om Prakash had forged the sale deed June 12, 2004 by misrepresenting Gayathri Devi to be the appellant. Hence the contention is that since the sale deed on the basis of which the contested transfer and subsequent mutation were made is void *ab intitio*, the transfer and mutation are also void. Matter pending for interim relief.

38. Sumita Singh and Dharma Devi have filed an application (Case) No. 1323 of 2006 before the Tehsildar (Judicial) Kanpur on August 9, 2007 against Moti Singh, Bodhan Singh and Shiv Baran Singh seeking to get their name incorporated in the revenue record with regard to land comprised in Arazi No. 498, admeasuring 1.618 hectares on the basis of the sale deed dated October 16, 1990 executed in their favour by Moti Singh, Bodhan Singh and Shiv Baran Singh. The application was allowed vide order dated July 18, 2006 by the Tehsildar. Five land owning subsidiaries of the Company filed an application challenging and recalling the order dated July 18, 2006 passed by the Tehsildar. The concerned subsidiaries had bought land measuring 20.5933 acres of Land in Magrasa, Kanpur including the land falling under Arazi No. 498. When the company applied to mutate the land in their favour, it was found out that 1.618 hectares of the land falling under Arazi No.498 was already sold via sale deed dated October 16 1990 and mutated via order of the Tehsildar dated July 18, 2006 in favour of Sumita Singh and Dharma Devi. An application was filed challenging the order. The matter is pending.

39. Nathhi Singh, Amar Singh, Mitra Devi, Moolchand, Tejpal, Vinod, Bachchu Singh, Beena, Maimwati (Applicants) have moved application No.21 of 2007 on October 20, 2007 in the Assistant Collector-I Class, Palwal, Faridabad to allocate and declare the land in 5K-15 M in Kela No. 13/2[4-0], 4/2min[1-15] situated in Prithla, Palwal, Faridabad among themselves and two other non-applicants (Bhagirath and Indra). The Land owning Companies (Non-applicant No.3 to 9) i.e., Ankita Reality and Development Private Limited, Asher Estate and Realty Private Limited, Ashok Shelters Private Limited, Atidatta Development and leasing Private Limited, Avani Shelters Private Limited, Badrinath Development and Reality Private Limited, Bamkim Estate and Investment Private Limited had purchased a total land 42 Kanal comprising in Khewat No-364 Khata No.438, Rect No.9 Kila no – 24[1-2], Rect 11, Kila No-3/1[2-13], 4[6-15] 5[0-14], 6[3-8], 7[8-0], 15[7-10], 16[8-0], 25/1[4-0] out of land 47K-15Min Prithla, Palwal, Faridabad through registered sale deed dated August 22, 2003 and August 16, 2005 respectively duly registered by Joint Sub-registrar, Palwal Faridabad. The application is concerned with the remaining land 5K – 15M. The non-applicants have replied on August 18, 2008 that the purchased land is not under dispute and requested a separate Revenue record be ordered to be prepared of the purchased 42 Kanal while allocating the remaining land as per applicants' calculation. The matter is pending.

40. Shamboo Singh has filed an appeal No. 14/06-07 before the Sub-divisional Officer, Vidhesh, MP on December 13, 2006 against Mahesh Development and Finance Private Limited, Mallika Development and Reality Private Limited, Maheshwari Development and Leasing Private Limited, Manjula Estate and Investment Private Limited, Manjushri Development and Reality Private Limited, Manikana Estate and Reality Private Limited, Midra Estate and Reality Private Limited, Rajesh Singh and State of Madhya Pradesh challenging the order passed by the Tehsildar on August 17, 2008 in case No. 31/AA-3/04-05. The respondents (1-8) in the appeal had filed an application to the respondent 9 for amendment in the survey map of the survey No. 84/1 in Mirzapur. The appellant is the recorded tenure holder of the land bearing survey No.84/2 and is hence an interested party to the application. However the appellant was not impleaded or intimated in the matter. A report contrary to the spot reality was procured from the Patwari on the basis of

which the challenged order was passed. The appellant alleges collusion between the respondents and the Lekhpal leading to tampering of the boundary between Arazi No. 84/1 and 84/2. The Respondents have filed their objections to the appeal. The matter is pending.

41. Shobha has filed a suit No. 187 of 2008 before the Civil Judge(Senior Division), Devenahalli on February 20, 2008 against Shivananda (D1), Mahesh(D2), P. Mahadevahaih(D3), K Muniraju(D4) and Akhilesh Reality and Development Private Limited. (D5) for partition of the dispute property. The plaintiff, defendant 1 and defendant 2 are the children of Siddappa, who inherited the disputed property vide the partition deed dated March 31, 2000. Siddappa along with defendant 1 and defendant 2 sold the property to defendant 3 vide sale deed dated February 9, 2005. Subsequently, the defendant 3 executed an Agreement of Sale in favour of defendant 4 on April 2, 2005. On June 8, 2005, the property was purchased by defendant 5 through its authorized signatory, A.V. Muralidharan from defendant 3 and defendant 4. The plaintiff has alleged that defendants 1 and 2 have sold the property without the consent of the plaintiff and hence the title obtained by the defendants 3- 5 through the respective sale deeds is invalid. Further the plaintiff also contends that the defendant Company is alienating the property to a third person without the plaintiffs consent. Therefore the plaintiff seeks a partition of her 1/3 share from the ancestral property. The matter is pending.

42. Neelamma and Siddalingam filed Suit No. 188 of 2008 before the Civil judge Senior Division on February 20, 2008 against Rajanna, Akilesh Reality and Development Private Limited for a property admeasuring 2 Acres 8 guntas in Survey No. 79/2 in Devenahalli. The defendant company purchased the land vide deed dated June 8, 2008. 2 daughters want their share (2/6) separated from that sold to the defendant company. The matter is pending

43. Rajendra Singh has filed a suit No.206 of 2006 before the Civil Judge (Junior Division), Lalitpur on October 5, 2006 against Ajit Kumar(D1), Reginald Leasing and Development Private Limited(D2), Richard Finance and Development Private Limited(D3), Sandeepta Development and Finance Private Limited(D4), Sangeeitaa Development and Reality Private Limited(D5), Savita Reality and Development Private Limited(D6), Mr. Krishna Pal Singh(D7), Lokendra Singh(D8) and Virendra Singh (D9). The plaintiff and the defendants 7, 8 and 9 are the joint owners of the disputed land. The disputed land was sold to defendant 1 by the owners via sale deed December 11, 2003 so as to enable defendant 1 to obtain a bank loan. The land was subsequently sold by D1 to the defendant companies (D2 – D6) on December 9, 2004 and the plaintiff was the witness in the sale deed. Subsequently he alleges that there has been no partition between the plaintiff and defendants 7-9 and hence both transactions mentioned above should be cancelled. The matter is pending.

44. N. Walikar has filed a Suit. O.S. No. 3 of 2004 on January 5, 2004 before the Principal Civil Judge (Senior Division) Dharwad against Basappa, Hanumappa, Sannabasappa and Bheemappa for partition of the dispute properties measuring an area of 47 acres 7 guntas. The Company through Abdul Qadir has purchased an area 13 Acres 27 guntas of the dispute during the pendency of the suit. The Company will be made a party to the suit pursuant to an application made by the plaintiff on July 10, 2007. The matter is pending.

45. Mr. Munnu Lal, Mr. Mithilesh Singh, Mr. Dharmendra Singh and Mr. Mahendra Singh have filed suit No.401/2006 on April 18, 2006 before the Civil Judge (Junior Division), Kanpur, alleging that the sale deed dated December 4, 2003 was forged. The sale deed was in respect of in respect of land bearing arazi No.582 A and 582 B total admeasuring 0.829 Hectares situated at Magrasa, Kanpur sold by legally constituted attorney of the plaintiffs in favour of Manjula Estate and Investment Private Limited and Manikaina Estate and Reality Private Limited. The plaintiffs have sought the cancellation of sale deed. The matter is pending.

46. State of Uttar Pradesh through Collector, Jhansi has served a notice dated July 28, 2009 upon Dhavalakeerti Reality and Finance Private Limited alleging deficiency in stamp duty to the tune of Rs.5,66,250 and Registration Fee of Rs. 30,000 relating to sale deed dated July 8, 2009. The

document is registered as document No. 3495 by the Sub-Registrar, Jhansi whereby land comprising Arazi No.14 min and half of Arazi no- 46, totally admeasuring 0.435 hectare situated at Jhansi. The land was conveyed in favour of Dhavalakeerti Reality and Finance Private Limited, Dinesha Reality and Development Private Limited, Dyuti Reality and Development Private Limited, Earl Development and Reality Private Limited, Eaton Estate and Development Private Limited, Edmonda Development and Leasing Private Limited, Ekveera Development and Leasing Private Limited and Elihu Estate and Finance Private Limited by the sons of Mr. Dayaram namely, Mr. Rameshwaran and Mr. Kaushal . The matter is pending.

47. Budhi Ram has filed Revision Petition No. 63/2009 on February 10, 2009 before Additional Commissioner, Varanasi challenging the order dated January 30, 2009 passed by Naib Tehsildar, Athhgawa, Varanasi in case No. 3/155. In case No.3/155 the title in Arazi No. 789 situated in Babatpur, Varanasi was allowed to be mutated in the name of Ashoka Shelters Private Limited. Budhi Ram was the owner of Arazi No. 789 situated in Babatpur, Pindara, Varanasi. He appointed Sanjay Kumar Jaiswal, as his attorney through a general power of attorney dated April 5, 2003. By the powers conferred therein, Sanjay Kumar Jaiswal executed a registered agreement to sell of the dispute property for a total sale consideration of Rs 5,42,000. The sale deed was executed on November 30, 2007. Subsequently, Ashoka Shelters Private Limited filed Case No. 3/155 under section 34 of the Uttar Pradesh Land Revenue Act, 1901 before Naib Tehsildar, Athhgawa, Varanasi for getting its name mutated in the revenue records which was allowed on January 30, 2009. Budhi Ram has filed the revision proceedings against order allowing mutation on the ground that the general power of attorney dated April 5, 2003 executed in favour of Sanjay Kumar Jaiswal was revoked November 11, 2007 itself and any subsequent deed executed by him in the capacity under the power of attorney shall be null and void. Additional Commissioner, Varanasi on February 10, 2009 directed the parties for maintenance of status quo. Ashoka Shelters Private Limited have filed its objection on March 16, 2009 stating that no order can be passed in its absence as it had filed a caveat on February 6, 2009, and also that entire agreed sale consideration has already been transferred. The matter is pending.

48. Minakshi Srivastava and Suman Gupta have filed Revision Petition No. 2299/2009 and 2300/2009 on July 3, 2009 before Deputy Director of Consolidation, Basti challenging the orders dated December 15, 2008 and January 9, 2009 respectively. Savita Realty and Development Private Limited had purchased land admeasuring 0.048 hectares of land, comprised in the new gata No.322, situated in Barar, Basti from its recorded owner Shiv Narain, and Sukh Ram through sale deed dated December 23, 2003. The land was however wrongly mutated vide order dated May 6, 2006 by Assistant Consolidation Officer, Basti in the name of the Rajesh Pratap Singh, who was the authorized signatory of Savita Realty and Development Private Limited. Pursuant to the mutation, Minakshi Srivastava and Suman Gupta purchased 0.024 hectares from the land from Rajesh Pratap Singh through sale deed dated June 9, 2006. Savita Realty and Development Private Limited after on being notified of the mutation in favour of Rajesh Pratap Singh, filed an appeal before the Settlement Officer of Consolidation, Basti. This was allowed on December 15, 2008 in favour of Savita Realty and Development Private Limited. Subsequently the land was mutated in favor of Savita Realty and Development Private Limited by Assistant Consolidation Officer, Basti on January 9, 2009. The mutation and orders passed in favour of Savita Realty and Development Private Limited are challenged. The matters are pending.

Labour cases

49. Maharashtra Kamgar Sangharsha Samiti, Mr. Sunil Sonawane, Mr. Chetak Ghegadmal and Mr. Sanjay Sawant have filed complaint No. Comp(ULP) 343/2006 before the Industrial Court, Mumbai under Item 1(a) and 1(b) read with Item 4(a) and 4(f) of Schedule II and Item 3, 5, 9 and 10 of Schedule IV of the M.R.T.U and P.U.L.P Act, 1971 against SHL on June 6, 2006 claiming parity of service conditions to be maintained in respect of the service conditions as was obtainable on their transfer of service from Hotel Corporation of India Limited with effect from June 5, 2006. The matter is pending.

50. Satyaveer Singh has filed a labour case No. 92/2002 before the Labour Commissioner, II, Ghaziabad on February 21, 1992. The case relates to a claim for full back wages and service benefits under section 33 (C) (2) of the Industrial Disputes Act, 1947. The case involves an amount of Rs 3134.50. The matter is pending.

51. Government of Maharastra has made reference No. Ref (IDA) 66/2007 before Labour Court - IV at Mumbai on December 19, 2006 referring the matter of Mr. Sanjay Sawant and Mr. Chetak Chegadmal to be reinstated on their original post with full back wages, continuity and attendant benefits with effect from July 8, 2006. Mr. Sanjay Sawant and Mr. Chetak Chegadmal were employees of Sahara Hospitality and were terminated from services on July 8, 2006. The matter is pending.

52. Government of Maharastra has made reference No. 8/2007 before the Industrial Tribunal, Mumbai on February 17, 2007 referring the matter of Mr. Sunil Sonawane and 40 others to be reinstated at their original post with full back wages, continuity and attendant benefits with effect from June 23, 2006. Sahara Hospitality Limited had retrenched 59 employees on June 23, 2006. Mr. Sunil Sonawane and 40 others approached Additional Commissioner of Labour, Government of Maharashtra for conciliation while challenging the retrenchment order. The conciliation proceeding however failed, and the dispute was referred for adjudication. The matter is pending.

Criminal Cases

53. Municipal Corporation of Mumbai issued notice dated April 20, 2005 to Vivek Kumar, Chief Executive Officer, Sahara Hospitality Limited under section 354A of Bombay Municipal Corporation Act, 1888 for erection of buildings beyond permitted FSI under section 342 of Bombay Municipal Corporation Act, 1888. Pursuant to the said notice, Satyaram Tukaram Bamne lodged a FIR No. 2014/2007 on September 29, 2007 against Vivek Kumar, Chief Executive Officer, Sahara Hospitality Limited under sections 52 read with section 43 of Maharastra Regional and Town Planning Act, 1966 at Police Station, Vile Parle (Airport) alleging additional and unauthorized construction at premises of Hotel Sahara Star on inspection on September 26, 2007 which was against the certificate issued for commencement of work. The matter is pending.

54. Surendra L. Gajbiye has filed Application No. 43/2009 on March 9, 2009 under section 156(3) of Code of Criminal Procedure, 1973 before Railway Mobile Court, Andheri, Mumbai against Hotel Corporation Limited and Sahara Hospitality Limited under section 307/406/506 Indian Penal Code, 1860 read with section 3(x) of Scheduled Caste and Scheduled Tribe (Prevention of Atrocities) Act, 1989 alleging that he was threatened and compelled to sign the papers for applying Voluntary Retirement Scheme introduced by Sahara Hospitality Limited. The matter is pending.

Cases filed against Aadesh City Homes Badaun Private Limited

Nil

Cases filed against Aadi City Homes Badaun Private Limited

Nil

Cases filed against Aashna City Homes Badaun Private Limited

Nil

Cases filed against Akhilesh City Homes Reality and Development Private Limited

Nil

Cases filed against Alcina City Homes Estate and Development Private Limited

Nil

Cases filed against Alok City Homes Shelters Private Limited

Nil

Cases filed against Alvina City Homes Estate and Reality Private Limited

Nil

Cases filed against Amaresha City Homes Reality and Development Private Limited

Nil

Cases filed against Ambuja City Homes Shelter Private Limited

Nil

Cases filed against Amirta City Homes Reality and Development Private Limited

Nil

Cases filed against Amish City Homes Badaun Private Limited

Nil

Cases filed against Anannya City Homes Estate Private Limited

Nil

Cases filed against Anjanaa City Homes Reality and Development Private Limited

Nil

Cases filed against Ankita City Homes Reality and Development Private Limited

Nil

Cases filed against Arav City Homes Badaun Private Limited

Nil

Cases filed against Asher City Homes Estate and Reality Private Limited

Nil

Cases filed against Ashok City Homes Shelters Private Limited

Nil

Cases filed against Atidatta City Homes Development Private Limited

Nil

Cases filed against Avani City Homes Shelters Private Limited

Nil

Cases filed against Badrinaath City Homes Development and Reality Private Limited

Nil

Cases filed against Bankim City Homes Estate Private Limited

Nil

Cases filed against Bansidhara City Homes Reality and Estate Private Limited

Nil

Cases filed against Bhoodeva Reality and Development Private Limited

Nil

Cases filed against Bhupal City Homes Basti Private Limited

Nil

Cases filed against Bhupendra City Homes Basti Private Limited

Nil

Cases filed against Bhushan City Homes Basti Private Limited

Nil

Cases filed against Bimal City Homes Basti Private Limited

Nil

Cases filed against Binodini Estate and Reality Private Limited

Nil

Cases filed against Birendra City Homes Basti Private Limited

Nil

Cases filed against Blade City Homes Estate Private Limited

Nil

Cases filed against Cyrus Estate and Reality Private Limited

Nil

Cases filed against Dattaatreya Estate and Reality Private Limited

Nil

Cases filed against Deepesha Reality and Leasing Private Limited

Nil

Cases filed against Devagiri Estate and Investment Private Limited

Nil

Cases filed against Devaputra City Homes Estate Private Limited

Nil

Cases filed against Dhananjay City Homes Estate and Reality Private Limited

Nil

Cases filed against Dhananjay Estate and Reality Private Limited

Nil

Cases filed against Dharmaveer City Homes Development and Reality Private Limited

Nil

Cases filed against Dharmaveer Development and Reality Private Limited

Nil

Cases filed against Dhavalakeerti City Homes Reality Private Limited

Nil

Cases filed against Dhavalakeerti Reality and Finance Private Limited

Nil

Cases filed against Dinesha City Homes Reality and Development Private Limited

Nil

Cases filed against Dinesha Reality and Development Private Limited

Nil

Cases filed against Dyuti City Homes Reality and Development Private Limited

Nil

Cases filed against Dyuti Reality and Development Private Limited

Nil

Cases filed against Earl City Homes Development and Reality Private Limited

Nil

Cases filed against Earl Development and Reality Private Limited

Nil

Cases filed against Eaton City Homes Estate and Development Private Limited

Nil

Cases filed against Eaton Estate and Development Private Limited

Nil

Cases filed against Edmonda City Homes Development Private Limited

Nil

Cases filed against Edmonda Development and Leasing Private Limited

Nil

Cases filed against Ekveera City Homes Development Private Limited

Nil

Cases filed against Ekveera Development and Leasing Private Limited

Nil

Cases filed against Elihu City Homes Estate Private Limited

Nil

Cases filed against Elihu Estate and Finance Private Limited

Nil

Cases filed against Eric Development and Leasing Private Limited

Nil

Cases filed against Erica City Homes Development and Estate Private Limited

Nil

Cases filed against Erica Development and Estate Private Limited

Nil

Cases filed against Eugene City Homes Estate and Development Private Limited

Nil

Cases filed against Eugene Estate and Development Private Limited

Nil

Cases filed against Filmore City Homes Development Private Limited

Nil

Cases filed against Filmore Leasing and Development Private Limited

Nil

Cases filed against Gandha City Homes Estate and Development Private Limited

Nil

Cases filed against Gandha Estate and Development Private Limited

Nil

Cases filed against Garima City Homes Basti Private Limited

Nil

Cases filed against Gaura City Homes Basti Private Limited

Nil

Cases filed against Gaurang City Homes Basti Private Limited

Nil

Cases filed against Gaurav City Homes Basti Private Limited

Nil

Cases filed against Gauree City Homes Development Private Limited

Nil

Cases filed against Gauree Development and Leasing Private Limited

Nil

Cases filed against Gireesha City Homes Estate and Development Private Limited

Nil

Cases filed against Gireesha Estate and Development Private Limited

Nil

Cases filed against Giri City Homes Basti Private Limited

Nil

Cases filed against Girish City Homes Shelters Private Limited

Nil

Cases filed against Girish Shelters Private Limited

Nil

Cases filed against Hamsini City Homes Aligarh Private Limited

Nil

Cases filed against Hannah City Homes Development Private Limited

Nil

Cases filed against Hannah Finance and Development Private Limited

Nil

Cases filed against Hari City Homes Estate and Development Private Limited

Nil

Cases filed against Hari Estate and Development Private Limited

Nil

Cases filed against Harshit City Homes Ballia Private Limited

Nil

Cases filed against Hasan City Homes Ballia Private Limited

Nil

Cases filed against Hasmukh City Homes Ballia Private Limited

Nil

Cases filed against Hastin City Homes Ballia Private Limited

Nil

Cases filed against Hemadri City Homes Ballia Private Limited

Nil

Cases filed against Hemakshi City Homes Ballia Private Limited

Nil

Cases filed against Hemant City Homes Ballia Private Limited

Nil

Cases filed against Hemdev City Homes Ballia Private Limited

Nil

Cases filed against Hemlata City Homes Ballia Private Limited

Nil

Cases filed against Hilary City Homes Reality Private Limited

Nil

Cases filed against Hilary Reality and Finance Private Limited

Nil

Cases filed against Hobart City Homes Reality Private Limited

Nil

Cases filed against Hobart Reality and Leasing Private Limited

Nil

Cases filed against Ibadat City Homes Banda Private Limited

Nil

Cases filed against Iksha City Homes Banda Private Limited

Nil

Cases filed against Imaran City Homes Banda Private Limited

Nil

Cases filed against Indali City Homes Lucknow Private Limited

Nil

Cases filed against Indira City Homes Banda Private Limited

Nil

Cases filed against Indivar City Homes Banda Private Limited

Nil

Cases filed against Indra City Homes Estate and Development Private Limited

Nil

Cases filed against Indulekha City Homes Banda Private Limited

Nil

Cases filed against Inika City Homes Banda Private Limited

Nil

Cases filed against Inu City Homes Banda Private Limited

Nil

Cases filed against Ipsita City Homes Banda Private Limited

Nil

Cases filed against Ityadi City Homes Banda Private Limited

Nil

Cases filed against Jagala City Homes Reality Private Limited

Nil

Cases filed against Jagala Reality and Finance Private Limited

Nil

Cases filed against Jaiman City Homes Hathras Private Limited

Nil

Cases filed against Jaimini City Homes Estate and Development Private Limited

Nil

Cases filed against Jaimini Estate and Development Private Limited

Nil

Cases filed against Jaisukh City Homes Hathras Private Limited

Nil

Cases filed against Jaivant City Homes Hathras Private Limited

Nil

Cases filed against Jaiveer City Homes Hathras Private Limited

Nil

Cases filed against Jamuna City Homes Hathras Private Limited

Nil

Cases filed against Janu City Homes Hathras Private Limited

Nil

Cases filed against Janya City Homes Hathras Private Limited

Nil

Cases filed against Jasmin City Homes Hathras Private Limited

Nil

Cases filed against Jasum City Homes Hathras Private Limited

Nil

Cases filed against Jaswant City Homes Hathras Private Limited

Nil

Cases filed against Jayadhara Estate and Investment Private Limited

Nil

Cases filed against Jayakeerti Estate and Reality Private Limited

Nil

Cases filed against Jayanti Development and Reality Private Limited

Nil

Cases filed against Jeevan Development and Reality Private Limited

Nil

Cases filed against Ketak City Homes Mau Private Limited

Nil

Cases filed against Ketubh City Homes Mau Private Limited

Nil

Cases filed against Khushal City Homes Mau Private Limited

Nil

Cases filed against Kiran City Homes Mau Private Limited

Nil

Cases filed against Kirdar Properties Private Limited

Nil

Cases filed against Kireeta City Homes Reality Private Limited

Nil

Cases filed against Kirit City Homes Mau Private Limited

Nil

Cases filed against Kirtin City Homes Etawah Private Limited

Nil

Cases filed against Kripa City Homes Development and Reality Private Limited

Nil

Cases filed against Kripal City Homes Etawah Private Limited

Nil

Cases filed against Kshiraj City Homes Etawah Private Limited

Nil

Cases filed against Kunsh City Homes Etawah Private Limited

Nil

Cases filed against Kusha City Homes Development and Reality Private Limited

Nil

Cases filed against Lata City Homes Reality Private Limited

Nil

Cases filed against Madhuri City Homes Reality Private Limited

Nil

Cases filed against Magan City Homes Development and Reality Private Limited

Nil

Cases filed against Magan Development and Reality Private Limited

Nil

Cases filed against Mahaavaaja City Homes Reality and Development Private Limited

Nil

Cases filed against Mahaavaaja Reality and Development Private Limited

Nil

Cases filed against Mahesh City Homes Development Private Limited

Nil

Cases filed against Maheshwari City Homes Development Private Limited

Nil

Cases filed against Mallikaa City Homes Development and Reality Private Limited

Nil

Cases filed against Manikania City Homes Estate and Reality Private Limited

Nil

Cases filed against Manmandir Properties Private Limited

Nil

Cases filed against Mithilaa Development and Reality Private Limited

Nil

Cases filed against Mnali Leasing and Reality Private Limited

Nil

Cases filed against Monisha Reality and Finance Private Limited

Nil

Cases filed against Mridu Development and Estate Private Limited

Nil

Cases filed against Mriga Reality and Development Private Limited

Nil

Cases filed against Nainaa Reality and Development Private Limited

Nil

Cases filed against Namratta Estate and Development Private Limited

Nil

Cases filed against Naresha Reality and Development Private Limited

Nil

Cases filed against Narmada City Homes Reality Private Limited

Nil

Cases filed against Naval City Homes Development and Reality Private Limited

Nil

Cases filed against Navaneeta City Homes Reality Private Limited

Nil

Cases filed against Navoditaa City Homes and Estate and Reality Private Limited

Nil

Cases filed against Navoditaa Estate and Reality Private Limited

Nil

Cases filed against Neelaa-kshi City Homes Estate and Reality Private Limited

Nil

Cases filed against Neeraja City Homes Development Private Limited

Nil

Cases filed against Neeti City Homes Development Private Limited

Nil

Cases filed against Nicholas City Homes Reality and Development Private Limited

Nil

Cases filed against Niroopa City Homes Reality Private Limited

Nil

Cases filed against Nishikaanta City Homes Estate and Reality Private Limited

Nil

Cases filed against Nriga City Homes Estate Private Limited

Nil

Cases filed against Nripa City Homes Estate and Reality Private Limited

Nil

Cases filed against Olga City Homes Estate and Development Private Limited

Nil

Cases filed against Omar City Homes Private Limited

Nil

Cases filed against Omkaar City Homes Reality Private Limited

Nil

Cases filed against Paanini City Homes Development and Reality Private Limited

Nil

Cases filed against Paanini City Homes Estate and Reality Private Limited

Nil

Cases filed against Pallava City Homes Devlopment and Reality Private Limited

Nil

Cases filed against Premaa Estate and Reality Private Limited

Nil

Cases filed against Puneeta Reality and Finance Private Limited

Nil

Cases filed against Pushkala Development and Finance Private Limited

Nil

Cases filed against Pushpendu Reality and Development Private Limited

Nil

Cases filed against Raghu Reality and Leasing Private Limited

Nil

Cases filed against Rathesha Estate and Reality Private Limited

Nil

Cases filed against Ravikeerti Development and Reality Private Limited

Nil

Cases filed against Sahara Estates and Properties Private Limited

Nil

Cases filed against Sahara Flagship Real Estate Private Limited

Nil

Cases filed against Sahara Green Realtors Private Limited

Nil

Cases filed against Sahara Green Shelters Private Limited

Nil

Cases filed against Sahara India Builders and Developers Private Limited

Nil

Cases filed against Sahara India Club Royale Corporation Limited

Nil

Cases filed against Sahara India Commercial Estates Private Limited

Nil

Cases filed against Sahara India Developers Private Limited

Nil

Cases filed against Sahara India Institute Corporation Limited

Nil

Cases filed against Sahara India Properties Private Limited

Nil

Cases filed against Sahara India Property Development Private Limited

Nil

Cases filed against Sahara India Real Estates Private Limited

Nil

Cases filed against Sahara India Residential Holdings Private Limited

Nil

Cases filed against Sahara India Town Developers Private Limited

Nil

Cases filed against Sahara India Worldmart Corporation Limited

Nil

Cases filed against Sahara Metro Estate Private Limited

Nil

Cases filed against Sahara Milestones Infrastructure Private Limited

Nil

Cases filed against Sahara Property Construction Private Limited

Nil

Cases filed against Saimanagal Properties Private Limited

Nil

Cases filed against Sarah Reality and Finance Private Limited

Nil

Cases filed against Sarvesh Reality and Development Private Limited

Nil

Cases filed against Sharone Development and Leasing Private Limited

Nil

Cases filed against Shirish Development and Investment Private Limited

Nil

Cases filed against Shishira Reality and Development Private Limited

Nil

Cases filed against Shivendra Estate and Investment Private Limited

Nil

Cases filed against Siegfried Reality and Finance Private Limited

Nil

Cases filed against Sukriti Development and Reality Private Limited

Nil

Cases filed against Swapnila Reality and Development Private Limited

Nil

Cases filed against Tanvee Estate and Reality Private Limited

Nil

Cases filed against Ujwala Shelters Private Limited

Nil

Cases filed against Ventura Development and Reality Private Limited

Nil

Cases filed against Verna Estate and Investment Private Limited

Nil

Cases filed against Vidyaavati Development and Reality Private Limited

Nil

Cases filed against Vikaasha Investment and Finance Private Limited

Nil

Cases filed against Viplava Reality and Finance Private Limited

Nil

Cases filed against Vladimir Development and Reality Private Limited

Nil

Cases filed against Yashavanta Reality and Development Private Limited

Nil

Cases filed against Yashomitra Estate and Reality Private Limited

Nil

Cases filed against Yesh Development and Reality Private Limited

Nil

Cases filed against Yogee Reality and Finance Private Limited

Nil

Cases filed against Zuriel Leasing and Development Private Limited

Nil

Cases involving Directors

Mr. Subrata Roy Sahara

1. The Registrar, Firms, Societies and Chits U.P., Lucknow had lodged a FIR No. 332/1993 on August 16, 1993 at Police Station, Aliganj against Mr. Subrata Roy, Mr. O.P.Srivastava, Mr. J.B. Roy and Sahara India Limited for conducting 75th draw of Golden Key scheme on March 29, 1993 in violation of section 4 Prize, Chit and Money Circulation Scheme (Banning) Act, 1978. Subsequently, Registrar Firm, Societies and Chits, Lucknow vide its order dated August 7, 1993 directed for staying the program of the Golden Key scheme. Being aggrieved, Sahara India Limited filed two separate Writ Petitions bearing nos. 3647/1993 and 3915/1993 on August 7, 1993 before High Court, Lucknow challenging the order of Registrar and for quashing of FIR No. 332/1993 respectively. The High Court, Lucknow vide order dated December 7, 1993 disposed the Writ Petitions No. 3647/1993 with direction that status quo shall be maintained until final decision regarding disbursement of various prizes and benefits to the members of the scheme are released by the Registrar, Firms, Societies and Chits. Accordingly, the Registrar on August 16, 1999 evaluated the cumulative liability to be Rs. 24,36,00,000 which were deposited by the Company in the bank account maintained by the Registrar. Subsequently the Registrar submitted its report dated February 13, 2003 to State of U.P stating that an amount Rs 19,61,206 were still remaining as unclaimed balance. In the meantime Crime Branch–Crime Investigation Department had submitted charge sheet No. 291/1993 on February 2, 2003 against Sahara India Limited and its directors under sections 420/467/468/408/120-B of Indian Penal Code, 1860 read with section 4 of the Prize, Chit and Money Circulation Banning Act, 1978. The Public Prosecutor, in terms of the

order for withdrawal of prosecution dated April 5, 2006 of Law Department, State of Uttar Pradesh, moved an application on May 3, 2006 before Additional Chief Judicial Magistrate-III, Lucknow under section 321 of Code of Criminal Procedure for withdrawal of the case. The said application was rejected by the court on April 18, 2007. Being aggrieved, Sahara India Limited and State of U.P filed two revision petitions nos. 138/2007 and 147/2007 on May 5, 2007 before the Additional Session Judge-I, Lucknow. State of Uttar Pradesh has withdrawn its revision petition No. 147/2007 on November 7, 2007 and also on July 31, 2009 the Law Department, State of Uttar Pradesh has directed for cancellation of withdrawal order dated April 5, 2006. The revision petition No. 138/2007 is pending.

2. Assistant Commissioner of Income Tax, Circle – III, Lucknow "Authority" issued an order under section 142(2A) of Income Tax Act, 1961 on January 24, 1997 to R.K. Singh, Chief Controller, Finance (now deceased) for conducting Special Audit of the accounts of SIFCL, SIMBCL, Sahara India Limited and Sahara India (Firm) for the Assessment Years 1994 – 1995 and 1995 – 1996. In reply, R.K. Singh vide letter dated February 3, 1997 requested the Authority to clarify the position of complexity found in the accounts, which was rejected by the Authority on February 4, 1997. As such, Sahara India (Firm), Sahara India Limited, SIFCL, and SIMBCL filed Writ Petition Nos. 200/1997, 201/1997, 237/1997 and 238/1997 respectively on March 27, 1997 before High Court, Allahabad challenging the order dated January 24, 1997. All the writs were dismissed vide common judgment in Writ Petition No. 201/1997 on October 6, 1999 on grounds of territorial jurisdiction. In the meanwhile, the Assessing Officer finalized the assessment of SIFCL on March 12, 1998. The said assessment order was challenged by SIFCL before Commissioner of Income Tax (Appeals) – III, Lucknow, who vide order dated May 10, 2002 reduced the net taxable income of SIFCL. In the meanwhile Pramod Kumar Bajaj, Assistant Commissioner of Income Tax filed a Criminal Complaint No. 159/1998 on March 11, 1998 under section 278B of Income Tax Act, 1961 for non – compliance of order dated January 24, 1997 in respect of Assessment Year 1994 – 1995 before Special Chief Judicial Magistrate (Economic Offences), Lucknow against SIFCL, Mr. Subrata Roy, Mr. J.B. Roy, Mr. O.P. Srivastava, and Mr. R.K. Singh (now deceased) wherein summons for appearance were issued by the court on March 16, 1998. Being aggrieved, SIFCL and 4 others filed an application on May 29, 1998 praying for dropping of proceedings which was rejected by the court on May 1, 2002. Aggrieved by which, SIFCL and 4 others filed Criminal Revision No. 268/2002 on June 1, 2002 before Session Judge, Lucknow. During the pendency of this complaint, M.C. Baurai, Deputy Commissioner of Income Tax filed another Criminal Complaint No. 336/2002 on April 9, 2002 for non – compliance of order dated January 24, 1997 in respect of Assessment Year 1995 – 1996 before the Special Chief Judicial Magistrate (Economic Offences), Lucknow wherein process for appearance were issued on April 12, 2002. The said order has been challenged by SIFCL and 3 others in Criminal Revision No. 171/2006 on April 25, 2006 before Session Judge, Lucknow. Subsequently, SIFCL and 3 others have filed Criminal Revision No. 232/2009 on August 25, 2009 before Session Judge, Lucknow against the order of issuance of summons on March 16, 1998 by the Special Chief Judicial Magistrate (Economic Offences), Lucknow. The revision petition nos. 268/2002, 171/2006 and 232/2009 are pending.

3. BIADA filed a criminal complaint No. 2292(M)/2007 on July 17, 2007before the Judicial Magistrate-I class, Patna, alleging defamation and demanded prosecution of Mr. Balraj Kapoor, Mr. J.B. Roy, Mr. Subrata Roy, Mr. Ranvijay Singh, Mr. Shashi Ranjan and Mr. Swatantra Mishra. A news item was published in Hindi Daily Newspaper Rashtriya Sahara, Patna edition alleging that Bihar Industrial Area Development Authority ("BIADA") has been illegally cancelling the allotted land against the prescribed norms of law. Pursuant to which, summons and bailable warrants were issued against the defendants by the Judicial Magistrate-I class, Patna on July 17, 2007. Mr. Shashi Ranjan filed petition No. 427/2008 on July 17, 2007 before High Court, Patna under section 482 of the Code of Criminal Procedure, 1973 against State of Bihar and others, for quashing the complaint dated December 17, 2007, on the ground that the news item was published with all bonafide intentions, without any intent of being defamatory to any person or authority. The matter is pending.

4. Assistant Commissioner of Income Tax, Circle – III, Lucknow "Authority" issued an order under section 142(2A) of Income Tax Act, 1961 on January 24, 1997 to R.K. Singh, Chief Controller, Finance (now deceased) for conducting Special Audit of the accounts of SIFCL, SIMBCL, Sahara India Limited and Sahara India for the Assessment Years 1994 – 1995 and 1995 – 1996. In reply, R.K. Singh vide letter dated February 3, 1997 requested the Authority to clarify the position of complexity found in the accounts, which was rejected by the Authority on February 4, 1997. As such, Sahara India, Sahara India Limited, SIFCL, and SIMBCL filed Writ Petition Nos. 200/1997, 201/1997, 237/1997 and 238/1997 respectively on March 27, 1997 before High Court, Allahabad challenging the order dated January 24, 1997. All the writs were dismissed vide common judgment in Writ Petition No. 201/1997 on October 6, 1999 on grounds of territorial jurisdiction. In the meanwhile, the Assessing Officer finalized the assessment of Sahara India on March 20, 1998. The said assessment order was challenged by Sahara India before Commissioner of Income Tax (Appeals) – III, Lucknow, who vide order dated February 18, 1999 reduced the net taxable income of Sahara India (Firm). In the meanwhile Pramod Kumar Bajaj, Assistant Commissioner of Income Tax filed a Criminal Complaint No. 158/1998 on March 11, 1998 under section 278B of Income Tax Act, 1961 for non-compliance of order dated January 24, 1997 in respect of Assessment Year 1994-1995 before Special Chief Judicial Magistrate (Economic Offences), Lucknow against Sahara India, Mr. Subrata Roy, Mr. J.B. Roy, Mr. O.P. Srivastava, and Mr. R.K. Singh (now deceased) wherein summons for appearance were issued by the court on March 16, 1998. Sahara India and four others filed an application on May 29, 1998 quashing the proceedings which was rejected by the court on May 1, 2002. Additionally Sahara India and four others filed Criminal Revision No. 266/2002 on June 1, 2002 before Session Judge, Lucknow. During the pendency of this complaint, M.C. Baurai, Deputy Commissioner of Income Tax filed another Criminal Complaint No. 339/2002 on April 9, 2002 for non-compliance of order dated January 24, 1997 in respect of assessment year 1995-1996 before the Special Chief Judicial Magistrate (Economic Offences), Lucknow wherein process for appearance were issued on April 12, 2002. The said order has been challenged by Sahara India and three others in Criminal Revision No. 173/2006 on April 25, 2006 before Session Judge, Lucknow. Subsequently, Sahara India (Firm) and three others have filed Criminal Revision No. 231/2009 on June 29, 2009 before Session Judge, Lucknow against the order of issuance of summons on March 16, 1998 by the Special Chief Judicial Magistrate (Economic Offences), Lucknow. The Revision petition nos. 266/2002, 173/2006 and 231/2009 are pending.

Tax Cases

1. Assistant Commissioner of Income Tax and Mr. Subrata Roy Sahara have filed appeal No. 3247/D/09 on July 17, 2009 and 3297/D/09 on July 22, 2009 respectively before the Income Tax Appellate Tribunal, New Delhi challenging the order of the Commissioner of Income Tax (Appeals) dated May 8, 2009. Subrata Roy Sahara filed return of income of Rs.99,36,460 for the assessment year 2005-06. The assessment was completed and the taxable income was assessed to be Rs.201,88,770 and a demand of Rs.4,586,278 was made by the department. An appeal was filed by Subrata Roy Sahara before the Commissioner of Income Tax (Appeals) who vide order dated May 8, 2009 has allowed the appeal except in relation to the expenses arinsing out of telephone bills and gardener's salary totalling to Rs.78,405. The tax has been deposited. Subrata Roy Sahara and the department have filed an appeal challenging the order of Commissioner of Income Tax (Appeals) for the unfavourable portions in the order.

2. Deputy Commissioner of Income Tax, Lucknow has filed appeal No. 60/2006 on February, 2006 before the High Court, Lucknow against Mr. Subrata Roy Sahara. Mr. Subrata Roy Sahara had filed revised return of income Rs.14,50,900 for the assessment year 1998-99. The assessment was completed on an income of Rs.155,46,26,505 and a demand of Rs.750,555,169 was made. The demand was challenged by Mr. Subrata Roy Sahara in appeal No. 161/L/02 on March 11, 2002 before the Income Tax Appellate Tribunal and vide its order dated July 12, 2005 the tribunal allowed the appeal. The department filed an appeal before the High Court, Lucknow challenging the tribunal's order. The matter is pending.

3. Deputy Commissioner of Income Tax, Lucknow has filed appeal No. 59/2006 on February, 2006 before the High Court, Lucknow against Mr. Subrata Roy Sahara. Mr. Subrata Roy Sahara had filed revised return of income at loss of Rs. 36,48,09,545 for the assessment year 1997-98. The assessment was completed on an income of Rs. 154,41,84,048 and a demand of Rs. 1062,174,637 was made. This was challenged by Mr. Subrata Roy Sahara in appeal No. 160/L/02 on March 11,2002 before the Income Tax Appellate Tribunal and vide its order dated July 12, 2005 the tribunal allowed the appeal. The department filed an appeal before the High Court, Lucknow challenging the tribunal's order. The matter is pending.

4. Assistant Commissioner of Income Tax, Lucknow has filed appeal No. 58/2006 on February, 2006 before the High Court, Lucknow against Mr. Subrata Roy Sahara. Mr. Subrata Roy Sahara had filed return of income at a loss of Rs. 23,03,92,880 for the assessment year 1996-97. The assessment was completed on an income of Rs. 89,76,10,680 and a demand of Rs. 383,291,911 was made. The demand was challenged by Mr. Subrata Roy Sahara in appeal No. 734/A/00 on July 7, 2000 before the Income Tax Appellate Tribunal and vide its order dated July 12, 2005 the tribunal allowed the appeal. The department filed an appeal before the High Court, Lucknow challenging the tribunal's order. The matter is pending.

5. Assistant Commissioner of Income Tax, Lucknow has filed appeal No. 57/2006 on February, 2006 before the High Court, Lucknow against Mr. Subrata Roy Sahara. Mr. Subrata Roy Sahara had filed revised return of income at a loss of Rs. 10,53,78,975 for the assessment year 1995-96. The assessment was completed assessing an income of Rs. 15,27,39,190 and a demand of Rs. 107,699,085 was made. The demand was challenged by Mr. Subrata Roy Sahara in appeal No. 624/A/2000 on May 26, 2000 before the Income Tax Appellate Tribunal and vide its order dated July 12, 2005 the tribunal allowed the appeal. The department filed an appeal before the High Court, Lucknow challenging the tribunal's order. The matter is pending.

6. Deputy Commissioner of Income Tax has filed an appeal No. 34/2006 on January 17, 2006 before the High Court, Lucknow against Mr. Subrata Roy Sahara challenging the order of the Income Tax Appellate Tribunal dated August 31, 2005. A notice under section 16 of the Gift Tax Act was issued by the department for the assessment year 1994-95 and Subrata Roy Sahara had filed a return of gift showing 'Nil'. The assessment was completed at chargeable gift of Rs. 12,31,54,455and a demand of Rs. 7,09,36,959 was made. Mr. Subrata Roy Sahara had filed an appeal before Commissioner of Income Tax (Appeals) Lucknow on May 1, 2000 and the Commissioner of Income Tax (Appeals) had annulled the gift tax order against which the department preferred an appeal No. 03/L/01 before the Income Tax Appellate Tribunal which vide its order dated August 31, 2005 held there is no chargeable gift and now the department had filed an appeal before the High Court, Lucknow. The matter is pending

7. Assistant Commissioner of Income Tax, Lucknow has filed appeal No. 371/00 on October 21, 2000 before the High Court, Lucknow against Mr. Subrata Roy Sahara. Mr. Subrata Roy Sahara had filed return of income at loss Rs.12,80,186 for the assessment year 1992-93. The assessment was completed assessing an income of Rs. 46,747,050 and a demand of Rs. 44,983,564 was made. The demand was challenged by Mr. Subrata Roy Sahara in appeal No. 2037/A/95 on November 14, 1995 before the Income Tax Appellate Tribunal and vide its order dated July 17,2007 the tribunal allowed the appeal. The department had filed a miscellaneous application against the order of Income Tax Appellate Tribunal which the tribunal vide its III member order dated April 11, 2008 rejected. The department had filed an appeal before the High Court, Lucknow against III member order. The matter is pending.

8. There are nine cases pending in High Court which belong to Assessment Years 1992-93 to 1998-99 and Assessment Year 2003-04 related to income tax and Assessment Year 1994-95 for Gift Tax against the orders of Income Tax Appellate Tribunal. In these nine cases, eight cases belong to Income-tax Act, 1961 and one case is of Gift Tax Act.

9. Mr. Subrata Roy Sahara has filed appeals against the assessment orders passed under section 143(3) of the Income Tax Act,1961 for assessment year 2004-05 and 2006-07 dated January 15, 2007 and dated January 27, 2009 respectively before the Commissioner of Income Tax (Appeals), New Delhi. Subrata Roy Sahara filed return of income of Rs.87,60,080 on November 1, 2004 for assessment year 2004-05 and filed return of income Rs.104,83,400 on March 31, 2008 for assessment year 2006-07. The issues involved in these appeals are regarding perquisites, treating salary income as "Income from other sources" and clubbing of his wife's income under section 64 of the Income Tax Act. The total demand is Rs.34,04,137 and has been deposited/adjusted by refund. The matters are pending.

10. Mr. Subrata Roy Sahara has filed appeals against the assessment orders passed under section 16(3) of the Wealth Tax Act, 1957. for Assessment Year 2005-06 and 2006-07 having dated December 28, 2007 and dated January 27, 2009 respectively before the Commissioner of Income Tax (Appeals), New Delhi. Subrata Roy Sahara filed return of wealth Rs.14,71,61,160 on March 31, 2007 for assessment year 2005-06 and filed return of wealth Rs.2,84,83,500 on March 31, 2008 for assessment year 2006-07. The total demand is Rs.11,826 and has been deposited/adjusted by refund. The matters are pending.

11. Mr. Subrata Roy Sahara has filed a return of income at Rs. 66,67,230 on November 30, 2003for assessment year 2003-04. The assessment was completed at an income of Rs. 1,25,80,250. Mr. Subrata Roy Sahara filed appeal before Commissioner of Income Tax (Appeals) and by order dated January 31, 2007 has allowed the appeal. The department preferred an appeal before the income tax appellate tribunal which dismissed the appeal except in relation to perquisite which issue was referred to the assessing officer for adjudication. The proportionate demand was of Rs. 4,08,232. The matter is pending.

Mrs. Swapna Roy

Tax Cases

1. Mrs. Swapna Roy filed return of income for assessment year 1997-98 declaring loss of Rs.63,49,190 on August 30, 1997. The assessment was completed on an income of Rs.6,63,491. In the assessment order disallowance of Rs.68,07,930 was made on account of interest paid on borrowed capital claimed as deduction under section 57(iii) of the Income Tax Act. Further addition of Rs.2,05,480 was made by the assessing officer on account of perquisites in respect of foreign trip undertaken by the appellant to Canada in 1996 and Mauritius in January 1997. Swapna Roy filed an appeal before the Commissioner of Income Tax (Appeals) and the Commissioner of Income Tax(Appeals) deleted the addition on account of perquisite value of Canada trip and at the same time confirmed the addition of perquisite value of Mauritius trip of Rs.1,10,000 and the disallowance of interest made in respect of claim of the appellant under section 57(iii) of the Income Tax Act. Swapna Roy preferred an appeal before the Income Tax Appellate Tribunal and the Income Tax Appellate Tribunal confirmed the order of Commissioner of Income Tax(Appeals) in respect of treatment of perquisites vis-à-vis foreign travel. As regards the disallowance of interest in spite of the fact that categorical ground was taken before the Tribunal but the Tribunal failed to adjudicate upon the issue. Swapna Roy has moved a miscellaneous application before the Income Tax Appellate Tribunal on October 30, 2006. In the meanwhile the assessing officer levied penalty under section 271(1)(c) amounting to Rs.27,40,172. Swapna Roy has filed appeal against the penalty under section 271(1)(c) of the Income Tax Act on December 1, 2006. Appeal is pending before Commissioner of Income Tax (Appeals).

2. There are three cases filed by Swapna Roy before The Commissioner of Income Tax (Appeals) against assessment proceedings under section 143(3) of the Income Tax Act, 1961 for assessment year 2003-04 to 2006-07. The total demand involved is Rs. 15,07,795. The matters are pending.

3. There are two cases pending in High Court, Lucknow and New Delhi, which were filed by Department which belong to Assessment Years 1996-97 and 1997-98 against the orders of Income Tax Appellate Tribunal.

4. Mrs. Swapna Roy filed return of income at Rs. 5,13,160 on August 31, 2009, Rs. 15,86,440 on August 31, 2000, Rs. 35,97,000 on October 31, 2001, Rs. 37,73,600 on April 23, 2003 for assessment year 1999-2000 to 2002-2003 respectively. Mrs. Swapna Roy filed appeals before the Commissioner of Income Tax (Appeals) against the assessment made by the department but the appeal was dismissed. A further appeal has been filed by Mrs. Swapna Roy before the Income Tax Appeallate Tribunal who had restored the matter back to Commissioner of Income Tax (Appeals) for readjudication. The amount involved is Rs, 5,74,991.

Mr. Om Prakash Srivastava

5. Mr. Om Prakash. Srivastava, Mr. J. B. Roy and Mr. Subrata Roy filed a Revision Petition No. 138/2007 on May 15, 2007, before the District and Session Judge, Lucknow, to review the withdrawal application rejected by the Judicial Magistrate II (CID) on April 18, 2007. For further details in relation to the said litigation, please see section titled "*Outstanding Litigation and Material Developments – Litigation against Mr. Subrata Roy*" on page 563 of this Draft Red Herring Prospectus.

6. Mr. Pramod Kumar Bajaj, Assistant Commissioner of Income Tax filed a Criminal Complaint No. 159/1998 on March 11, 1998 under section 278B of Income Tax Act, 1961 for non-compliance of order dated January 24, 1997 in respect of Assessment Year 1994-1995 before Special Chief Judicial Magistrate (Economic Offences), Lucknow against SIFCL, Mr. Subrata Roy, Mr. J.B. Roy, Mr. O.P. Srivastava, and Mr. R.K. Singh (now deceased) wherein summons for appearance were issued by the court on March 16, 1998.For further details in relation to the said litigation, please see section titled "*Outstanding Litigation and Material Developments – Litigation against Mr. Subrata Roy*" on page 563 of this Draft Red Herring Prospectus.

7. Mr. Pramod Kumar Bajaj, Assistant Commissioner of Income Tax filed a Criminal Complaint No. 158/1998 on March 11, 1998 under section 278B of Income Tax Act, 1961 for non- compliance of order dated January 24, 1997 in respect of Assessment Year 1994-1995 before Special Chief Judicial Magistrate (Economic Offences), Lucknow against Sahara India, Mr. Subrata Roy, Mr. J.B. Roy, Mr. O.P. Srivastava, and Mr. R.K. Singh (now deceased) wherein summons for appearance were issued by the court on March 16, 1998. For further details in relation to the said litigation, please see section titled "*Outstanding Litigation and Material Developments – Litigation against Mr. Subrata Roy*" on page 563 of this Draft Red Herring Prospectus.

8. Assistant Commissioner of Income Tax, Circle – III, Lucknow ("Authority") issued an order under section 142(2A) of Income Tax Act, 1961 on January 24, 1997 to R.K. Singh, Chief Controller, Finance (now deceased) for conducting Special Audit of the accounts of SIFCL, SIMBCL, Sahara India Limited and Sahara India (Firm) for the Assessment Years 1994-1995 and 1995-1996. In reply, R.K. Singh vide letter dated February 3, 1997 requested the Authority to clarify the position of complexity found in the accounts, which was rejected by the Authority on February 4, 1997. As such, Sahara India (Firm), Sahara India Limited, SIFCL, and SIMBCL filed Writ Petition Nos. 200/1997, 201/1997, 237/1997 and 238/1997 respectively on March 27, 1997 before High Court, Allahabad challenging the order dated January 24, 1997. All the writs were dismissed vide common judgment in Writ Petition No. 201/1997 on October 6, 1999 on grounds of territorial jurisdiction. In the meanwhile, the Assessing Officer finalized the assessment of Sahara India Limited on March 3, 1998 which was duly filed. In the meanwhile Pramod Kumar Bajaj, Assistant Commissioner of Income Tax filed a Criminal Complaint No. 161/1998 on March 11, 1998 under section 278B of Income Tax Act, 1961 for non – compliance of order dated January 24, 1997 in respect of Assessment Year 1994 – 1995 before Special Chief Judicial Magistrate (Economic Offences), Lucknow against Sahara India Limited, Mr. I. Ahmad, Mr. J.B. Roy, Mr. O.P. Srivastava, and Mr. R.K. Singh (now deceased) wherein summons for appearance

were issued by the court on March 16, 1998. Sahara India Limited and four others filed an application on May 29, 1998 praying for dropping of proceedings which was rejected by the court on May 1, 2002. Additionally, Sahara India Limited and four others filed Criminal Revision No. 267/2002 on June 1, 2002 before Session Judge, Lucknow. During the pendency of this complaint, M.C. Baurai, Deputy Commissioner of Income Tax filed another Criminal Complaint No. 337/2002 on April 9, 2002 for non-compliance of order dated January 24, 1997 in respect of Assessment Year 1995-1996 before the Special Chief Judicial Magistrate (Economic Offences), Lucknow wherein process for appearance were issued on April 12, 2002. The said order has been challenged by Sahara India Limited and three others in Criminal Revision No. 174/2006 on April 25, 2006 before Session Judge, Lucknow. Subsequently, Sahara India Limited and three others have filed Criminal Revision No. 230/2009 on August 25, 2009 before Session Judge, Lucknow against the order of issuance of summons on March 16, 1998 by the Special Chief Judicial Magistrate (Economic Offences), Lucknow. The Revision petition nos. 267/2002, 174/2006 and 230/2009 are pending.

9. Air France had filed an Appeal No. 310/2008 on July 23, 2008 before National Consumer Dispute Redressal Commission, New Delhi against Mr. O.P. Srivastava, and three others inter alia challenging the judgment dated May 29, 2008 passed by State Consumer Dispute Redressal Commission, Lucknow in Complaint No. 74/SC/2003. The original consumer case No. 74/SC/2003 was filed O.P. Srivastava and Others on December 16, 2003 before the State Consumer Forum, Lucknow against Air France alleging deficiency of service by denying boarding on flight No. AF-148 from Paris to New Delhi on November 10, 2002. On May 29, 2008 complaint was allowed with cost and the court awarded damages amounting to Rs. 6,30,000 to each complainant along with simple interest at the rate of 10% per annum from the date of filing of the complaint until the payment is made. The interest rate in case of O.P. Srivastava was to be increased from 10% to 15% in case the payment is not made within a period of one month. Air France preferred the present appeal No. 310 of 2008 challenging the order of the State Commission.

10. Mr. Om Prakash, Mr. Satya Prakash, Mr. Vijay Prakash and Ms. Kunti Devi have filed a miscellaneous Writ Petition No. 17399 of 1999 on April 22, 1999 before High Court, Allahabad against Deputy Director Consolidation, Deoria, Mr. Vijay Bahadur, Mr. Rajeshwar Prasad and Mr. F.P. Srivastava (deceased) challenging the order dated January 11, 1999 and December 28, 1991 passed by Deputy Director Consolidation, Deoria by which the Revision petition No. 221/1989 was allowed. The brief facts are that plot No. 52 and plot No. 54 situated in village Harayya, Deoria which were the 'abadi' land in the name of Mr.Tapai (deceased) and Mr. F.P. Srivastava (deceased) was fraudulently recorded by Ram Chandra Lal in his name. It was challenged by Mr. Tapai and Mr. F.P. Srivastava in consolidation proceeding No. 3979 under section 9 – A(2) of U.P Consolidation of Holdings Act, 1953 before the Consolidation Officer, Deoria who partly allowed the objection and held the disputed land as partly 'abadi' and partly 'grove' vide order dated July 25, 1974. Mr.Tapai and Mr. F.P. Srivastava filed an appeal No. 215/82/2305 before Settlement Officer Consolidation, Deoria which was dismissed by judgment dated March 9, 1977. Vijay Bahadur, Rajeshwar Prasad and F.P. Srivastava (deceased) filed revision No. 101/221/1582 before Deputy Director Consolidation, Deoria. The said revision was allowed on December 28, 1991 setting aside the order dated March 9, 1977. There after Om Prakash filed an application for recall of order dated December 28, 1991 on December 30, 1991 and Satya Prakash, Vijay Prakash and Kunti Devi filed for recall of the same order on August 19, 1996. Both the applications were dismissed by Deputy Director Consolidation, Deoria on January 11, 1999. In the mean while, after the death of F.P. Srivastava, an application for substitution has been filed by O.P. Srivastava which is pending for disposal. The writ petition is pending.

11. Mr. O.P. Srivastava had filed a Suit No. 174/1991 on April 24, 1991 before Civil Judge, Lucknow against Mr. Deokali claiming recovery of Rs 41,450 inclusive of advanced amount and interest, given under registered agreement dated November 24, 1984 to sale/purchase the property situated at Plot khasra No. 713 admeasuring 3 bigha 3 biswan and 13 biswansi at Kancharpur Matiyari, Lucknow. The Small Causes-II, Lucknow vide judgment dated September 5, 1992 decreed the suit

in favour of Mr. O.P. Srivastava. Accordingly Execution Case No. 20/1995 was instituted by Mr. O.P. Srivastava on April 2, 1994 before Small Causes-II, Lucknow. In the meanwhile, it transpired that Mr. Deokali in order to defeat the execution proceeding, had sold the disputed land to Kisanothann Co-operative Housing Society on November 15, 1994. As such Kisanothann Co-operative Housing Society filed a miscellaneous Case No. 8C/2000 (now renumbered as 83C/2005) on February 25, 2000 under Order 51 Rule 58 Code of Civil Procedure, 1908. Subsequently auction sale of the disputed property was held by the court on August 8, 2005. Against which Objection No. 94C/2005 under section 47 Code of Civil Procedure, 1908 on September 2, 2005 was filed. The objection was rejected on January 2, 2007. Kisanothann Co-operative Housing Society filed Writ Petition No. 899/2007 on February 19, 2007 before High Court, Lucknow for quashing of order dated January 2, 2007. The Execution case No. 20/1995 and Writ Petition No. 899/2007 are pending.

Tax Cases

1. Deputy Commissioner of Income Tax has filed an appeal No. 32/2006 on January 17, 2006 before the High Court, Lucknow against Mr. O.P.Srivastava challenging the order dated August 31, 2005 of the Income Tax Appellate Tribunal. A notice under section 16 of the Gift Tax Act was issued by the department and O.P. Srivastava had filed a return of gift showing 'Nil'. The assessment was completed at chargeable gift of Rs.133,09,149 and a demand of Rs.76,66,028 was made. Mr. O.P.Srivastava had filed an appeal before Commissioner of Income Tax (Appeals) Lucknow on April 28, 2000 and the Commissioner of Income Tax (Appeals) had annulled the gift tax order against which the department preferred an appeal No. 04/L/01 before the Income Tax Appellate Tribunal which vide its order dated August 31, 2005 held there is no chargeable gift and now the department had filed an appeal before the High Court, Lucknow. The matter is pending.

2. There are five cases filed by O P Srivastava before the Commissioner of Income Tax (Appeals) against the assessment proceedings under section 143(3) of the Income Tax Act,1961 for assessment year 1995-96, 2003-04 to 2006-07 and one case filed for assessment year 1994-95 under section 272A(1)(c) of the Income Tax Act, 1961. The issues involved in these appeals are regarding perquisites and treating salary income as “Income from other sources”. The total demand involved is Rs.23,44,177 and the demand is eiter deposited or adjusted by refund. The matters are pending.

3. There are three cases filed by OP Srivastava before The Commissioner of Income Tax (Appeals) against the assessment proceedings under section 16(3) of the Wealth Tax Act, 1957 for assessment year 1999-00, 2005-06 and 2006-07. The total demand involved is Rs.4,270 and the demand is eiter deposited or adjusted by refund. The matters are pending.

4. There are four cases pending before the Income Tax Appellate Tribunal against O. P. Srivastava filed by Department in the nature of assessment proceedings under section 143(3) and 144 of the Income Tax Act, 1961 regarding perquisites and treated Salary Income as income from other sources for Assessment Years 1998-99 to 1999-00 and 2001-02 to 2002-03. The Income tax Appellate tribunal vide order dated July 31, 2009 has set aside the case before the assessing officer. The total amount involved is Rs. 27,35,716. Out of this, Rs. 15,76,000 has been deposited and proportionate demand for assessment in the assessment year 1999-2000 is Rs. 2,25,740. The matters are pending.

5. There are two cases filed by OP Srivastava before the Income Tax Appellate Tribunal against the assessment proceedings under section 16(3) for assessment years 2000-01 and 2001-02 and one case under section 18(1)(c) of the Wealth Tax Act,1957 for assessment years 1996-97. The total amount involved is Rs. 63,310 and demand for assessment year 2001 is deposited and demand for assessment year 1996-1997 and 2001-2002 is Rs, 39,495. The matters are pending.

6. There are six cases filed by department before High Court for Assessment Years 1993-94 to 1997-98 and to Assessment Year 1994-95 for Gift Tax against the orders of Income Tax Appellate Tribunal. In these six cases five cases belong to Income Tax Act,1961 one case is of Gift Tax Act.

Mr. Joy Broto Roy

1. Mr. Om Prakash. Srivastava, Mr. J. B. Roy and Mr. Subrata Roy filed a Revision Petition No. 138/2007 on May 15, 2007, before the District and Session Judge, Lucknow, to review the withdrawal application rejected by the Judicial Magistrate II (CID) on April 18, 2007. For further details in relation to the said litigation, please see section titled "*Outstanding Litigation and Material Developments – Litigation against Mr. Subrata Roy*" on page 563 of this Draft Red Herring Prospectus

2. BIADA filed a criminal complaint No. 2292(M)/2007 on July 17, 2007before the Judicial Magistrate-I class, Patna, alleging defamation and demanded for the prosecution of Mr. Balraj Kapoor, Mr. J.B. Roy, Mr. Subrata Roy, Mr. Ranvijay Singh, Mr. Shashi Ranjan and Mr. Swatantra Mishra. For further details in relation to the said litigation, please see section titled "*Outstanding Litigation and Material Developments – Litigation against Mr. Subrata Roy*" on page 563 of this Draft Red Herring Prospectus.

3. Mr. Pramod Kumar Bajaj, Assistant Commissioner of Income Tax filed a Criminal Complaint No. 159/1998 on March 11, 1998 under section 278B of Income Tax Act, 1961 for non-compliance of order dated January 24, 1997 in respect of Assessment Year 1994-1995 before Special Chief Judicial Magistrate (Economic Offences), Lucknow against SIFCL, Mr. Subrata Roy, Mr. J.B. Roy, Mr. O.P. Srivastava, and Mr. R.K. Singh (now deceased) wherein summons for appearance were issued by the court on March 16, 1998.For further details in relation to the said litigation, please see section titled "*Outstanding Litigation and Material Developments – Litigation against Mr. Subrata Roy*" on page 563 of this Draft Red Herring Prospectus.

4. Pramod Kumar Bajaj, Assistant Commissioner of Income Tax filed a Criminal Complaint No. 158/1998 on March 11, 1998 under section 278B of Income Tax Act, 1961 for non- compliance of order dated January 24, 1997 in respect of Assessment Year 1994-1995 before Special Chief Judicial Magistrate (Economic Offences), Lucknow against Sahara India, Mr. Subrata Roy, Mr. J.B. Roy, Mr. O.P. Srivastava, and Mr. R.K. Singh (now deceased) wherein summons for appearance were issued by the court on March 16, 1998. For further details in relation to the said litigation, please see section titled "*Outstanding Litigation and Material Developments – Litigation against Mr. Subrata Roy*" on page 563 of this Draft Red Herring Prospectus.

5. Pramod Kumar Bajaj, Assistant Commissioner of Income Tax filed a Criminal Complaint No. 161/1998 on March 11, 1998 under section 278B of Income Tax Act, 1961 for non – compliance of order dated January 24, 1997 in respect of Assessment Year 1994 – 1995 before Special Chief Judicial Magistrate (Economic Offences), Lucknow against Sahara India Limited, Mr. I. Ahmad, Mr. J.B. Roy, Mr. O.P. Srivastava, and Mr. R.K. Singh (now deceased) wherein summons for appearance were issued by the court on March 16, 1998. For further details in relation to the said litigation, please see section titled "*Outstanding Litigation and Material Developments – Litigation against Mr. O.P.Srivastava*" on page 568 of this Draft Red Herring Prospectus.

6. Mr. Sanjay Maurya has filed a criminal application No. 71/1998 before the Chief Judicial Magistrate, Raibareilly on September 22, 1998 under section 15(2) of the Contempt of Court Act, 1971, against Mr. J.B. Roy and Mr. Prakash Deep Agnihotri challenging their act of publishing the subject matter of lis pendis. The brief facts of the case are that the complainant had filed a criminal application stating that the defendants had wrongfully published in their newspaper 'Rashtriya Sahara' that the applicant was arrested in relation to the ongoing litigation pending against him. Subsequently, the Chief Judicial Magistrate issued orders summoning Mr. J.B. Roy and Mr. Prakash Deep Agnihotri to the Chief Judicial Magistrate, Raibareilly on September 22, 1998. The matter is pending.

7. Mr. D.P. Yadav filed a criminal complaint No. 1219/1996 before the Additional Chief Judicial Magistrate, Ghaziabad on August 3, 1992 under section 500 of Indian Penal Code, 1860 alleging defamation by a news item published in newspaper 'Rashtriya Sahara' on September 6, 1993 and demanded for prosecution of Mr. U.K. Bose, Mr. Dinesh Chandra Srivastava and Mr. J.B. Roy. Pursuant to the complaint, the Assistant Chief Judicial Magistrate, Ghaziabad issued summons against the defendants on September 10, 1992. The statement of the complainant is pending to be recorded under section 200 Code of Criminal Procedure, 1973, but the Mr. D.P.Yadav has stopped pursuing the case. The matter is pending.

8. Mr. Sheetal Prasad and Mr. J.B. Roy filed a petition No. 14061/2005 before the High Court of Allahabad on September 24, 2005 under section 482 of the Code of Criminal Procedure, 1973, challenging the summon orders issued by the Additional Chief Judicial Magistrate against them. The brief facts of the case are that Mr. Ajay Kumar Mull filed a criminal complaint No. 391/2002 under section 500 of the Indian Penal Code, 1860 before the Additional Chief Judicial Magistrate against the petitioners for publishing defamatory news material on May 23, 2001, June 1, 2006 and June 16, 2001 in the newspaper 'Rashtriya Sahara' circulated in Gorakhpur. Pursuant to the criminal complaint, summon orders were issued, which have been challenged by the petitioners. The matter is pending.

9. A news item was published in Rashtriya Sahara on September 6, 1993. Mr. Mohan Swaroop filed a criminal complaint No. 8815/1993 before Chief Judicial Magistrate, Allahabad on November 4, 1993, under section 500 of the Indian Penal Code, 1860 alleging defamation, seeking prosecution of Mr. Dinesh Chandra Srivastava, Mr. J.B. Roy and Mr. Piyush Banka. The Chief Judicial Magistrate, Allahabad issued process on December 15, 1993, summoning the above named accused persons. Mr. Roy and others filed a criminal revision petition No. 357/1994 on March 4, 1994 before the High Court of Allahabad challenging the summons, pursuant to which the proceedings before the Chief Judicial Magistrate, Allahabad was stayed by the High Court on March 4, 1994, but was later vacated on February 21, 2002 and finally the revision was dismissed on January 21, 2002. The complainant has stopped pursuing the matter and records of the trial court are missing and untraced due to which no date or proceeding is known in the matter. The matter is pending.

10. A news item was published in Rashtriya Sahara on July 6, 2002. Mrs. Prakashwati Devi filed a criminal complaint No. 132/1/2003 before the Judicial Magistrate-I class, Panipat on September 2, 2003 against Mr. J.B. Roy, Mr. Namwar Singh, Mr. Govind Dixit, Mr. Saroj Malik and Mrs. Shanti Chauhan under section under section 499, 500, 501 and 502 of the Indian Penal Code, 1860 alleging that the news item was defamatory. The Judicial Magistrate-I class, Panipat issued process on July 14, 2004 summoning Mr. J.B. Roy, Mr. Namwar Singh, Mr. Govind Dixit, Mr. Saroj Malik and Mrs. Shanti Chauhan. The matter is pending.

Tax Cases

1. Deputy Commissioner of Income Tax has filed an appeal No. 31/2006 on January, 2006 before the High Court, Allahabad against Mr. Joy Broto Roy challenging the order dated August 31, 2005 of the Income Tax Appellate Tribunal. A notice under section 16 of the Gift Tax Act was issued by the department and Joy Broto Roy had filed a return of gift showing 'Nil'. The assessment was completed at chargeable gift of Rs.2,09,44,638 and a demand of Rs. 120,64,100 was made. Mr. Joy Broto Roy had filed an appeal before Commissioner of Income Tax (Appeals) Lucknow on May 1, 2000 and the Commissioner of Income Tax (Appeals) had annulled the gift tax order against which the department preferred an appeal No. 02/L/01 before the Income Tax Appellate Tribunal which vide its order dated August 31, 2005 held there is no chargeable gift and now the department had filed an appeal before the High Court, Lucknow. The matter is pending.

2. There are five cases filed by Mr. Joy Broto Roy before The Commissioner of Income Tax (Appeals) against the assessment proceedings under section 143(3) of the Income Tax Act, 1961 for assessment year 1996-97, 2003-04 to 2006-07. The issues involved in these appeals are

regarding perquisites and treating salary income as "Income from other Sources". The total demand involved is Rs.20,71,282, which is either deposited or adjusted by refund. The matters are pending.

3. There are two cases filed by Joy Broto Roy before The Commissioner of Income Tax (Appeals) against the assessment proceedings under section 16(3) of the Wealth Tax Act, 1957 for assessment year 2005-06 and 2006-07. The total demand involved is Rs.2,695, which is either deposited or adjusted by refund. The matters are pending.

4. There are two cases filed by Joy Broto Roy before the Income Tax Appellate Tribunal against the assessment proceedings under section 16(3) for assessment years 2000-2001 and 2001-2002 and one case under section 18(1)(c) of the Wealth Tax Act,1957 for assessment year 1996-97. The total amount involved is Rs. 22,043 for the assessment year 1996-97 and 2001-02. The demand for assessment year 2000-01 is deposited. The matters are pending.

5. There are five cases filed by department before High Court for Assessment Years 1993-94 to 1996-97 and to Assessment Year 1994-95 for Gift Tax against the orders of Income Tax Appellate Tribunal. In these five cases four cases belong to Income Tax Act, 1961 one case is of Gift Tax Act.

Mr. Sushanto Roy

1. Mr. Arshad Ahmad Khan, personal security officer of Director General of Vigilance, Lucknow lodged a FIR No. 296/08 on April 23, 2008 Police Station, Gomti Nagar against Mr. Sushanto Roy under sections 279/427/143/506/147/420/468/471 of Indian Penal Code, 1860 for rash and negligent driving resulting in an accident and injury to person and property. Mr. Sushanto Roy filed writ petition No. 6388(M/B)/2008 on July 18, 2008 before the High Court, Lucknow for stay of arrest warrant issued against him. High Court has passed an order dated July 18, 2008 allowing the petition and staying the arrest warrant. Subsequently charge sheet No. 303/2008 has been submitted by the Investigation Officer on October 30, 2008 before the Additional Civil Judge (Junior Division), Lucknow under section 279/427/147/504/420/468 and 471 of the Indian Penal Code, 1860 , and summons have been issued on March 18, 2009 by the Additional Civil Judge (Junior Division), Lucknow. The matter is pending.

Mr. Seemanto Roy

Nil

Mr. Amitabha Ghosh

Nil

Mr. Rajeeva Ratna Shah

Nil

Justice Kamal Narain Singh (Retd.)

Nil

Mr. Madhukar

Nil

Mr. D.P.Bagchi

Nil

Mr. Devi Dayal

Nil

Cases involving Promoters

Mr. Subrata Roy Sahara

For details regarding litigation involving Mr.Subrata Roy Sahara, please see section titled "*Outstanding Litigation and Material Developments – Litigation involving Directors*" on page 563 of this Draft Red Herring Prospectus.

Mrs. Swapna Roy

For details regarding litigation involving Mrs. Swapna Roy, please see section titled "*Outstanding Litigation and Material Developments – Litigation involving Directors*" on page 563 of this Draft Red Herring Prospectus.

Mr. Om Prakash Srivastava

For details regarding litigation involving Mr. Om Prakash Srivastava, please see section titled "*Outstanding Litigation and Material Developments – Litigation involving Directors*" on page 563 of this Draft Red Herring Prospectus.

Mr. Joy Broto Roy

For details regarding litigation involving Mr. Joy Broto Roy, please see section titled "*Outstanding Litigation and Material Developments – Litigation involving Directors*" on page 563 of this Draft Red Herring Prospectus.

Mr. Sushanto Roy

For details regarding litigation involving Mr. Sushanto Roy, please see section titled "*Outstanding Litigation and Material Developments – Litigation involving Directors*" on page 563 of this Draft Red Herring Prospectus.

Mr. Seemanto Roy

Nil

Cases involving Group Companies

Cases against Group Companies

Cases against Sahara India

1. State on behalf of nine depositors filed criminal complaints No. 1/05-9/05 on January 9, 2005 before the Judicial Magistrate, Ankleshwar against officials of Sahara India under sections 406/409/420/465/468/114 of Indian Penal Code, 1860 alleging criminal misappropriation of Rs. 212,000. These complaints have been withdrawn, but the copy of compromise order is still awaited.

2. Mr. Hira Lal Chandu Lal Machhi filed a complaint No. 1096/02 on June 12, 2002 before Judicial Magistrate Rajpipla against Sahara India and others alleging that Sahara India Official have caused damage to his property and threatened his son while shifting their office to another building. The matter is pending.

3. Mr. Aniruddh Singh of Konark television Limited registered a complaint No. 746 on December 25, 1988 before Metropolitan Magistrate IV, Kanpur against S.N. Bhattacharya, Subrata Roy, Arun Kumar Maurya and others (defendants) for cheating and misappropriation. The allegation made is that the accused persons, in conspiracy with each other, applied for dealership of Konark Televisions and procured sets worth Rs 425144 and thereafter failed to make the payments. Subsequent to investigation, final report has been submitted before the Metropolitan Magistrate IV, Kanpur on February 4, 1990, which is pending for acceptance. The final report has been submitted and it is pending for acceptance.

4. Mr. Mithlesh Kumar Singh filed a criminal complaint No. 288/07 on February 2, 2007 before the Chief Judicial Magistrate, Chhapra, against the officers of Sahara India under sections 406/409/420/468/469/120-B of Indian Penal Code, 1860 alleging that various junior employees were promoted by forgery in office record. The matter is pending under investigation.

5. Mr. Ranvijay Singh has filed complaint No. 455/07 on March 9, 2007 before Additional Chief Judicial Magistrate-I, Lucknow against Mr. U.P. Singh, Manager, Sahara India, Mr. Karunesh Awasthi, Manager, SIFCL and five others under sections 323/341/342/347/465/504/506 Indian Penal Code, 1860 . Sahara India had provided Ranvijay Singh medical expenses amounting to Rs. 400,000. When he defaulted the payment of instalment amounts, the company deducted the requisite instalment amount from his salary totalling to Rs. 100,000. Ranvijay has filed the present complaint claiming the amount deducted alleging the deductions to be illegal and further alleging that he was illegally detained inside the office premises and was threatened to be killed if the amount was not recovered. The court has still not taken cognizance and the matter is pending.

6. Ms. Uma Shanker Seth, Assistant Engineer, Enforcement Wing of U.P. State Electricity Board lodged an FIR No. 1731/98 on December 5, 1997 before Additional Chief Judicial Magistrate-I, Faizabad under sections 39/40/49-B of Electricity Act against Sunil Yadav and B.M.Tada, officials of Sahara India for committing theft of electricity in the office premises of Sahara India Financial Corporation Limited Sunil Yadav was arrested and was released on bail. The matter is pending.

7. Mr. Manoj Kumar Shah, lodged a FIR No.91/04 on September 28, 2004 at the Police station, Simari against Arun Kumar Sinha and others under sections 328/302/341 of Indian Penal Code, 1860 in relation to the death of his father, Raj Dev Shah. The deceased was working coordinator at branch office, Laharia Sarai. According to medical reports the cause of Raj Dev Shah's death was identified as poison consumption. Investigating officer has submitted the final report which is pending acceptance by the court.

8. Mr. Ravindra Singh, ex-worker of Sahara India filed a complaint No. 6140/07 on July 22, 1997 before the Metropolitan Magistrate, VII Kanpur, under sections 323/452/326/506/420/406/468 of Indian Penal Code, 1860 against Mr. U.P. Singh, Mr. Shishupal Singh and others alleging that the accused persons entered his house, assaulted him and caused grievous hurt. The accused are further alleged to have unlawfully restrained the complainant for about five hours. The matter is pending.

9. Mr. Dhanbeer Saxena instituted a criminal complaint No. 1615/98 on May 16, 1997 before the Judicial Magistrate (Civil), Bisauli under sections 406/420 of Indian Penal Code, 1860 against officials of Sahara India alleging that he had opened an account under Golden Key Scheme on March 21, 1987 by depositing Rs. 1,500 for a period of 144 months and maturity payment was denied to him on due date. The matter is pending.

10. Mr. Oma Ram Bishnoi has lodged an FIR No. 456/07 on July 22, 2007 at Police Station Gomti Nagar, Lucknow under section 342/506 Indian Penal Code, 1860 against four of his colleagues for assault and causing grievous hurt. Oma Ram was appointed as a security guard by Sahara India. There was a scuffle between him and four other security guards causing grievous hurt to Oma Ram Bishnoi. Final Report No. 203/2007 has been submitted before Judicial Magistrate, IV (Junior Division), Lucknow which is pending for acceptance. The matter is pending.

11. Ravindra Kumar Das, Branch Manager at Triveniganj lodged an FIR No. 96/95 on August 17, 1995 before Police Station, Triveniganj under section 461/379 of Indian Penal Code, 1860 for theft of Rs 67,965 after breaking open the lock of main gate of the branch office. During the investigation, it was disclosed that Rs.67,965 were misappropriated by Ravindra Kumar Das, Branch Manager, Maheshwar Prasad, Cashier along with two other persons where after FIR No. 111/1995 under section 409/120 Indian Penal Code, 1860 was registered on September 17, 1995 and chargesheet was submitted before the Judicial Magistrate-I, Supaul. Subsequently Judicial Magistrate-I, Supaul vide judgment dated July 27, 2009 have convicted the accused persons under section 409 Indian Penal Code, 1860 with imprisonment of 3 years and Rs 3000 fine. The accused persons have filed Criminal appeal on August 12, 2009, which is yet to be admitted. The matter is pending

12. Tamil Nadu Electricity Board lodged an FIR No. 247/2000 on September 20, 2000 at Police Station, Mahabalipuram under sections 3 and 10 of Tamil Nadu Electricity Act for theft of energy valuing Rs. 21,494. Sahara India leased out a portion of building at Mahabalipuram from Mr. D. Ramesh Kochar through rent agreement dated March 1, 1998 on the condition that Sahara India would pay the electricity dues as per the sub-meter installed by the landlord at the premises. The same was duly paid. Later Mr. Kochar sold the entire premises to Mr. S. Yogratnam, who defaulted in payment of the electricity dues of the entire building. The matter is pending.

13. Mr. Joginder Singh, ETV camera man lodged an FIR No. 163/06 on April 25, 2006 at Police Station, Seekar against Dhiraj and Tara Singh, employees of Sahara India. The complainant narrates that on April 25, 2006, the accused illegally detained the complainant and assaulted him causing grievous hurt. Charge sheet has been filed and the matter is pending.

14. Mr. L.N. Panda filed a complaint No. 188/00 on April 25, 1998 before the Sub-divisional Judicial Magistrate, Bhubneshwar against Ms. Seema Das and Mr. P.K. Modak The brief facts of the case are that Mr. L.N.Panda was on leave from July 13, 1996 to April 2, 1998. At that time the accused person are alleged to have broken into the locker of the complainant and stole the money left in it which included the money collected from the public. The police have submitted final report which has been accepted by SDJM, Bhubneshwar on September 16, 2006. The matter is pending.

15. Ms. Rani Begam lodged an FIR No. 242/08 on July 2, 2008 at Police station, Panbazar under sections 354/409 of Indian Penal Code, 1860 against Sector Manager, Guwahati. The complainant had deposited Rs. 1,000 under Sahara–D Scheme on December 7, 2001 and was entitled to Rs. 2,000 on its maturity. However the maturity amount was denied to her on due date and she has filed an first information report to claim her deposit money. The matter is pending under investigation.

16. Mr. Ashwani Kumar instituted a criminal complaint No. 74(1)/97 on July 3, 1997 before Chief Metropolitan Magistrate, New Delhi under sections 392/384/323/506/34 and120-B of Indian Penal Code, 1860 against Mr. Idrish Ahmed, Mr. L.K. Garg and Mr. S.D. Tiwari. The brief facts of the case are that on December 14, 1995, the accused persons broke into his cabin and robbed Rs. 11,500. Summons were issued and are currently challenged before the High Court, New Delhi in Criminal Miscellaneous Case No. 1865/2001 and hence the proceedings in criminal complaint No. 74(1)/97 is stayed.

17. Mr. S. Goel has instituted a criminal complaint No. 591/05 on July 7, 2005 before Chief Metropolitan Magistrate, New Delhi against Mr. S.K. Singh and Sahara India (defendants) under

section 138 read with section 142 of the Negotiable Instruments Act. The grounds for filing the complaint are that two cheques worth Rs. 25,000 and 26,000 dated December 27, 2005 drawn on ING Vysya Bank Limited were issued by the defendants to the complainant. However when the complainants attempted to encash the cheques, the cheques were dishonoured. The matter is pending.

18. Mr. S.N. Jaiswal has filed an application No. 182/92 on December 21, 1992 before Judicial Magistrate-I class, Chatra under section 156(3) of Code of Criminal Procedure, 1973. The Complainant opened an account under the Golden Key Scheme but was not provided National Saving Certificate valued for Rs. 1,000 as agreed in the terms of the agreement. He further alleges that the amount deposited by him was misappropriated by the officials. The Judicial Magistrate-I class, Chatra vide order dated December 21, 1992 itself directed for investigation. After investigation, final report was filed stating that no offence could be made out. Against this S.N. Jaiswal lodged a protest petition which was allowed by the court and summons was issued. The matter is pending.

19. Assistant Commissioner of Income Tax, Circle – III, Lucknow issued an order under section 142(2A) of Income Tax Act, 1961 on January 24, 1997 to R.K. Singh, Chief Controller, Finance (now deceased) for conducting Special Audit of the accounts of SIFCL, SIMBCL, Sahara India Limited and Sahara India for the Assessment Years 1994-1995 and 1995-1996. For further details in relation to the said litigation, please see section titled "*Outstanding Litigation and Material Developments – Litigation against Mr. Subrata Roy*" on page 563 of this Draft Red Herring Prospectus.

20. Mr. Hari Narayan Dubey filed a criminal revision petition No. 976/97 on July 5, 1997 before the High Court, Allahabad to obtain an additional chance for presenting evidence. An FIR bearing No. 101/1994 was lodged by Sahara India against Hari Narayan Dubey alleging embezzlement of an amount of Rs. 183,106. During the course of the proceeding in the trial court, he failed to adduce evidence even after regular reminders and the court eventually denied him any further opportunities to furnish evidence. The matter is pending.

21. Mr. Pradeep Kumar has filed a complaint No.8/98 on January 11, 1999 before the Judicial Magistrate, Mehrajganj against Shailendra Kumar Sinha, Sector Manager Ram Kishan, Hira Lal and Surendra Sharma under section 406, 420, 467,468 and 471 Indian Penal Code, 1860 alleging forgery and cheating connected with the account held by him. The brief facts are Ram Kishan, had along with Pradeep Kumar and Surendra Sharma forged the signature of his brother, Hira Lal, and withdrew Rs. 30000 from his account. On discovering the forgery the company filed a complaint crime No.525/96 against Pradeep Kumar, Ram Kishan and Surendra Sharma alleging forgery and cheating. Criminal Complaint No. 8/98 was filed as a counter suit and both these cases are clubbed by the Additional Chief Judicial Magistrate, Maharaj Ganj bearing No. 130/2001. The case is pending trial in the court.

22. Mr. Ramesh Shah has filed a complaint bearing No. 2260/08 on July 17, 2008 before the Chief Judicial Magistrate, Chapra against Arun Kumar Singh, Branch Manager, Sonepur Saran Branch, District Chhapra under section 420/467/468/299/35 and 120-B Indian Penal Code, 1860 . The allegation is that complainant's father deposited Rs. 32,000 as Fixed Deposit in Sahara on the deceitful assurance of the accused regarding the benefits of the scheme. The depositor died on February 18, 2003. When the widowed mother of the complainant claimed the amount on the basis of the Fixed Deposit Receipt, the accused denied any deposit made by the deceased. On the death of his mother, the complainant demanded the money deposited by his father but no payment was made to him. The matter is pending.

23. Mr. Sanjay Kumar Pandey filed an application No. 168/05 on March 14, 2005 before Additional Chief Judicial Magistrate II class, Lucknow under section 156(3) of Criminal Procedure Code against officials of Sahara Shahar at Gomati Nagar alleging that 3 office vehicles including a Maruti Car and 2 Petrol Tanker were confiscated from the accused official of the company. The

court vide order dated March 30, 2005 ordered for registration of first information report and conducting further investigation. In pursuance of the order an FIR bearing case crime No.125/05 was registered on March 30, 2005 in Gomati Nagar Police Station under sections 342/406/506 Indian Penal Code, 1860 . A final report has been submitted to the court by the investigating officer. The matter is pending.

24. Mr. Kamlesh Singh filed complaint No. 6759/1992 on December 3, 1992 before Judicial Magistrate, Anand against S.B. Roy inter alia other officials, alleging that on maturity of accounts Rs. 18,534 not paid by to him by accused persons after the date of maturity. Matter has been reopened in 2009 and is pending

25. Mr. Sriniwas Sahu has filed a complaint and an first information report was filed by Sibasagar Police Station as police station Case No. 780/2008 on December 17, 2008 on the order passed by CJM, Sibasagar under sections 468/420/409/406 and 34 Indian Penal Code, 1860 against accused Mr. Bipul Baruah, agent of Sahara India and Mr. Shakil Ahmad, Branch Manager, Branch Office, Sibasagar making allegation that Mr. Bipul Baruah had collected an amount of Rs. 2,19,000 from account holder Sriniwas Sahu(Complainant) on behalf of Sahara India but did not deposit them with the company in an account of his name. Thereafter when confronted by the complainant the agent Bipul Barua gave a written acceptance which was signed by Shakeel Ahmad, Branch Manager as guarantor stating that the money was received and would be deposited in an account opened in the name of the complainant. However the money was still not deposited and the complaint was filed. Matter is under investigation and pending.

26. Mr. Ganesh Prasad Agarwal had instituted a complaint bearing No. 238C/1997 on July 4, 1997 before Chief Judicial Magistrate, Araria under sections 406/420/467/468/504 of Indian Penal Code, 1860 against 4 officials of the company. The complainant had opened an account under Sahara Daily scheme on December 15, 1988, in the name of his wife Pushpa Devi. On the date of maturity the payment was declined by the company on the ground that the account holder had availed a secured loan facility which the complainant alleges is untrue and that the money has been misappropriated. Charge sheet has been filed and the matter is pending.

27. Mr. Lallan Shah has filed a complaint No. 1830/2006 on November 10, 2006 before the Chief Judicial Magistrate, Siwan against Mr. Saroj Kumar Srivastava Sector Manager, Branch Office, Siwan under section 406/409 Indian Penal Code, 1860 . He has alleged that he had deposited Rs. 20,000/ in his name and Rs. 10,000/ each in the name of his daughter and son in Meerganj Branch. The said amount was payable to him due maturity on June 21, 2006. When he contacted Saroj Kumar to claim his due amount he was denied the same. On the suspicion that the money has been embezzled and misappropriated the complaint has been filed. A criminal revision No. 85/2007 has been filed by the company against summoning order passed in the complaint. The revision is pending in the court.

28. Mr. Shankar Lal Mehta filed a complaint No. 104 of 2002 on October 7, 1998 before the Judicial Magistrate, Sawaimadhopur and an FIR bearing Crime No. 110 of 1999 at police station Montown against Ramanand Sharma, agent of Sahara India under sections 420/467/468/471 of Indian Penal Code, 1860 . It is alleged that the complainant had given Rs. 20,000 through Ramanand Sharma for depositing in a one year fixed deposit scheme After maturity, the due amount was re-deposited for a period of four years. However the sum was not returned on the expiry of the time period. The matter is pending.

29. Mr. Mohammad Shamsujjama filed a complaint No. 2568/07 on October 18, 2007 before the Chief Judicial Magistrate, Motihari against Kumar Abhishek Gaurav and others alleging that he had opened two daily accounts bearing No. 15709838988 and 15701602447 and advanced a total sum of Rs. 51,350 and Rs. 18,250 respectively. While on maturity of his accounts, he was paid Rs. 3,344 on his first account after adjustment of loan of Rs. 10,000 allegedly taken by him in the meanwhile and in his second account the register showed that only Rs. 1500 was credited. It is

alleged by the complainant that the accused persons are involved in a criminal conspiracy and have embezzled a total of Rs. 56,256. The matter is pending.

30. Mr. Shahnawaz lodged a FIR No. 1275/08 on November 19, 2007 at police station Bijnore under sections 279/338 of the Indian Penal Code, 1860 . The victim Abdul Aziz was injured in an accident involving Esteem Car No. U.P. 32 B.W. 2043, which was being driven by Daya Shankar causing grievous hurt. Daya Shankar is accused of rash and negligent driving. The accused has obtained bail from the court and the vehicle has been released from the court in the favour of the company. The case is pending.

31. Mr. Akhilesh Kumar Garg filed a complaint No. 211/03 on September 15, 1999 before the Chief Judicial Magistrate, Satna under section 4 of Prize Chit Fund Money Circulation (Banning) Act, 1978 read with sections 420/120B and 409 of the Indian Penal Code, 1860 against J.B. Roy and O.P. Srivastava. The complainant alleges that he deposited Rs. 2500 on different dates and got the membership of Golden Key scheme. However no draw was conducted and he suspects his money to have been misappropriated and that he is being cheated. The company has filed a criminal revision No. 878/2003 against the summon order dated April 10, 2003 in the High Court, Jabalpur. The matter is pending

32. Mr. Pooran Chand Panigarhi, Asst. Labour Officer, Balasore lodged a complaint No. 74/06 on March 17, 2006 before the Sub Judicial Magistrate, Balasore against Ramesh Chandra Hota, Branch Manager. It is alleged that the accused has not maintained a register of advance in Form No. 117 under Rules 73 of the Payment of Wages Rules, 1936. Also accused has not displayed notice of date of payment which violated section 13-A read with Rule 8 and 22 of Payment of Wages Act, 1936. The matter is pending.

33. Mr. Ghanshyam filed a complaint No. 248/2007 on August 29, 2006 before the III Additional Chief Judicial Magistrate, Gonda under section 200, Criminal Procedure Code and section 420, Indian Penal Code, 1860 against Sahara India, Shyam Bhari, Devi Prasad Gupta, and Indrasen Singh, Branch Manager at Gonda. The complainant had opened an account No. 17839811579 wherein he had deposited Rs. 9,700 through Devi Prasad Gupta, an agent of Sahara India Branch Office. When the complainant enquired the Branch Office he found that only Rs. 4,005 was deposited as according to the office records. The complainant alleges that the Agent along with the Shyam Bhari, Cashier and Indrasen Singh, Branch Manager in involved in a conspiracy and has criminally misappropriated the deposit amount. The matter is pending

34. Mr. Narad Singh, an ex-agent of the company filed a complaint No. 471/00 on July 23, 2000 before Chief Judicial Magistrate, Bettiah for misappropriation. The brief facts of the case are that the complainant had opened an account on February 11, 1995 by depositing Rs. 100 per month as per company norms. He stopped to work for Sahara India since 1997 and requested the company to pay the due on his commission and the future fund amount with interest Rs. 10,000. M.K. Singh, the Sector Manager informed the complainant that the future fund could be released only after his resignation. He had submitted his written resignation but the company has not delivered the amount. The matter is pending.

35. Mr. Suresh Kumar Nathani filed a complaint case No. 858/95 on July 17, 1995 before Additional Chief Judcial Magistrate, Muzaffarpur against Shiv Shankar Singh, Regional Manager, Shyam Sunder Kumar, Sector Manager and 4 other Sector Workers under section 406/323 of Indian Penal Code, 1860. His allegation is that he was posted as agent in the branch office and after his promotion he became a Motivator on April 1, 1995. He applied for a posting as motivator at his Sector Office and was directed to file an affidavit on stamp paper and to deposit security of Rs. 2000. He also opened an account of Rs.300 in GDDA Scheme thereby complying with all the conditions required to be fulfilled. However he has not obtained his appointment till April 17, 1995 Additional Chief Judicial Magistrate, Muzaffarpur upon taking cognizance under section 406/323 Indian Penal Code, 1860 issued summons against the accused persons which was

challenged by Shyam Sunder Kumar in revision bearing No. 20/96 on February 6, 1996. The matter is pending.

36. Mr. Umesh Karak filed a complaint No. 404/2005 on June 7, 2006 before the Chief Judicial Magistrate, Jhanjharpur alleging that Sunil Kumar and Ram Mohan Prasad, Branch Manager and Cashier respectively at Branch Office, Khutauna have threatened and assaulted him. They are alleged to have obtained the complainant's signature on blank stamp paper and took away Rs. 700 from his pocket. Also the accused have denied any payment to the complainant in relation to his account bearing No. 13229809621. The matter is pending.

37. Mr. Praveen Shrivastava filed a complaint case No. 130/06 on January 10, 2006 before the Chief Judicial Magistrate, Ranchi against agent Mr. Deepak Kumar under section 200, Code of Criminal Procedure, 1973. The complainant and his mother Mrs. Ritu Srivastava had deposited Rs. 97,000 spread over 11 accounts of Sahara Fixed 15 scheme on various dates in the year 2003. On the date of maturity, Deepak Kumar along with the cashier duly obtained his signatures on the withdrawal form but on November 9, 2005, only an amount of Rs 27235 was paid, and the remaining was denied. The complaint was registered as case crime No. 98/09 at Police Station, Sukhdev Nagar under section 406/420 Indian Penal Code, 1860 on February 7, 2009. The matter is pending.

38. Mr. Sanjay Singh filed a petition No. 538/09 on February 7, 2009 before High Court, New Delhi under section 482 of Criminal Procedure Code for quashing the FIR No. 676/2006 filed under section 406/409 of the Indian Penal Code, 1860. FIR 676/2006 was registered by the company against Sanjay Singh who while being in possession of the company vehicles did not report to work and hence an FIR was filed for criminal breach of trust. The matter is pending.

39. Mr. Rajeev Kumar Upadhayay, ex-assistant junior worker of Rafiganj branch, filed an application No. 22/98 on February 23, 1998 before Senior Division Judicial Magistrate, Aurangabad against Vijay Shankar Lal and others. The allegation is that Vijay Shankar Lal and others hatched a conspiracy and implicated a false case on Rajeev Kumar. He further states that both he and his father were coerced and threatened to sign a blank stamp paper. The Chief Judicial Magistrate, Aurangabad vide order dated February 23, 1998 ordered for registration of FIR No. 2798/1998 at Police Station Rafiganj and for conducting investigation, where after the investigating officer filed the final report stating that no offence could be perceived as a result of the investigation. However the complainant filed a protest petition against the final report and the court allowing the petition has summoned the accused. The matter is pending.

40. Mr. Ajay Kumar Mall filed a criminal complaint No. 391/02 on May 23, 2001 before Additional Chief Judicial Magistrate, Gorakhpur against J.B. Roy, Managing Editor of Rashtriya Sahara under section 500 of Indian Penal Code, 1860 for defamation. A new item was published in the Rashtriya Sahara on May 23, 2001, June 1, 2001 and June 16, 2001. The articles stated that the complainant was under the influence of intoxicating substance and had consequently misbehaved with the railway official causing a train to be delayed. The company has filed a writ petition No. 14061/2005 on September 29, 2005 before the High Court, Allahabad under section 482 of Code of Criminal Procedure for quashing the criminal complaint No. 391/2002. The court has stayed the proceedings of the case before the Assistant Chief Judicial Magistrate, Gorakhpur till the conclusion of the revision petition.

41. Mr. Sujauddin Gauri lodged an FIR No. 477/98 on July 18, 1998 before the Chief Judicial Magistrate, Banswara against Gopal Das Chug, Assistant Sector Worker, Udaipur and three other employees of Sahara India under section 342/323/379 of Indian Penal Code, 1860 . The complainant alleges that the accused demanded Rs. 60,000 from him on the basis of unreasonable ground. When the complainant refused the same he was illegally detained, assaulted and Rs. 3,580 was stolen from him. A final report has been submitted by the investigating officer and the matter is pending.

42. Mr. Mihir Kumar Jha filed a criminal complaint No. 1589/03 on December 15, 2003 before the Chief Judicial Magistrate, Darbhanga against the managers and agents of Sahara India alleging that they have fraudulently and dishonestly cheated and misappropriated his deposit money of Rs. 16,870. The investigating officer submitted the final report on December 26, 2007. The matter is pending.

43. Mr. Amrendra Singh lodged an FIR No. 1361/01 on February 2, 2002 at Police Station, Gomti Nagar, Lucknow before Additional Chief Judcial Magistrate, Lucknow under section 395/323/342/147 of Indian Penal Code, 1860 against Gandesh Singh, Naveen Chandra Tiwari, Dharam Nath Rai, Shaildendra Singh Rathore, Manoranjan Kumar Srivastava and K.K.Tiwari, officers, Security Department of Sahara India. The brief facts are that when Amarendra Singh with his family went to the Bharat Parv program in Sahara Shahar they were assaulted by the security personnel causing injuries. It is a cross case of the crime No.37/2000 dated February 7, 2000. The matter is pending for trial before Additional Chief Judcial Magistrate, Lucknow.

44. Mr. Mahendra Pratap Singh filed a Criminal Complaint No. 834/97 on May 23, 1997 before Additional Chief Judicial Magistrate-I class, Faizabad against Mr. Anoop Srivastava, Sector Manager, Faizabad, Mr. Harish Chandra Yadav, Mr. Hari Ram Singh and Mr. Rakesh Chandra Gaur under section 406/420/120-B Indian Penal Code, 1860. The brief facts are that Rs.4,61,580 was given by the complainant to Mr. Anoop Srivastava to be deposited with Head Office of Sahara India situated in Lucknow. But the accused persons failed to deposit the amount and criminally misappropriated the money among them. The court has issued summons against the accused persons vide its order dated April 20, 1998. The present case has been filed as a cross case of FIR No. 2179/1996 lodged on August 24, 1996 by Rakesh Chandra Gaur, Sector Manager, Faizabad against Mahendra Pratap Singh under section 406/420 Indian Penal Code, 1860 at Police Station Kotwali Nagar, Faizabad for causing misappropriation of Rs 4,61,580 from the accounts of the company, wherein the charge sheet 263/1996 was submitted before the Additional Chief Judicial Magistrate, Faizabad on October 7, 1996. Both matters are pending.

45. Mr. Mungera Khatoon (depositor) lodged a FIR No. 121/06 on August 4, 2009 at police station Mokama under sections 420/467/468/471/120-B Indian Penal Code, 1860 against Mohd Islam (Agent) and his family members, Branch Managers, Barh and Branch Office, Mokama have entered into criminal conspiracy and criminally misappropriated Rs. 90,000 by means of issuing forged receipts and pass books. The matter is pending.

46. Mr. Bandna Haldar lodged an FIR No. 16/2006 on February 25, 2006 at Police Station, Musabani Mines against Mobeshwar Ahmed. She alleges that on the promise of agent Mobeshwar Ahmed she had invested about Rs. 13,50,000/ in different schemes, but she was given receipts for a few of the schemes and was assured that the rest would be provided very soon. When she attempted to enquire she got unsatisfactory response from the Branch Manager A.K. Mishra and other workers. During investigation it was found that the accused Mohbeshwar Ahmed has committed theft of N.R.O. and C.R.O. receipt book from the Branch Office, Ghatshila and misappropriated the money received by issuing forged receipts. A charge-sheet has been submitted against accused and matter is pending.

47. Mr. Shyam Kishore Shah filed a complaint No. 1219/2003 on September 26, 2003 before the Chief Judicial Magistrate, Samastipur alleging that Mr. Ramesh Kumar Verma, Branch Manager, Samastipur, and Mr. Raj Kumar Chaudhery, Branch Manager, Mohiuddin Nagar conspired with Raj Kishore Shah and Ram Baran and have fraudulently and dishonestly withdrawn Rs. 20,21 and Rs. 10,000 from the account of the complainant's deceased sister Prameshwari Devi by filing forged death certificate and misappropriated the said amount. The matter is pending trial.

48. Mr. Amrit Lal Vijay lodged an FIR No. 189/2000 on November 16, 2000 at Police Station Pali against Bhairo Singh and 20 others under section 406/420/120-B of the Indian Penal Code, 1860 . The police have submitted the charge sheet No. 91/2002 on September 18, 2002 only against

Bhairo Singh for embezzlement of an amount of Rs. 3,25,188 through cheating, forgery and conspiracy. The matter is pending.

49. Mr. Gopal has lodged a FIR as case crime No. 135/2004 on April 15, 2004 at police station Madhur Vihar, Purvi (New Delhi) under section 279/304A Indian Penal Code, 1860 on the ground that Rajendra Prasad, driver of the Company vehicle bearing Reg. No. DL IV A 3783 caused the death of a person by rash and negligent driving. After investigation, the officer has submitted a charge sheet and matter is pending trial.

50. Pushpa Devi filed a complaint No. 65/2000 on February 3, 2001 before the Chief Judicial Magistrate Tonk against Mr. Nadeem Khan, Branch Manager, Tonk and 10 others under section 147/327/454/384/365/368/467/468/120-B Indian Penal Code, 1860 . The brief facts are that the accused persons illegally entered the house of the complainant on January 14, 2000 and assaulted the complainant and her husband Mr. Rajesh Kumar Parikh, who had been working as Cashier at Branch Office, Tonk. They allege that the accused persons have extorted a sum of Rs 1,68,700 from them. The Police after investigation have submitted final report No. 20/2000 on March 31, 2001. The matter is pending.

51. Surendra Yadav had lodged the FIR as case crime No. 272/2006 on October 12, 2006 at police station, Rewari against Mahendra Singla, Satpal Yadav and Rakesh Kaushik under section 420/467/468/471/120-B Indian Penal Code, 1860 on the ground that he had given Rs. 10,00,000 to aforesaid accused persons and they have issued 20 certificates of Sahara-T from certificate No. 150001013469 to 88 but when he demand his money, it was not refunded to him. The matter is pending under investigation.

52. Shauket Ali lodged an FIR bearing case crime No.75/2003 on February 3, 2003 before Police Station, Madiyaon against driver of truck No.UP-32-A-3414 under sections 279/304-A Indian Penal Code, 1860 alleging that due to rash and negligent driving of the driver one of the employees of the complainant died. Charge sheet No.80/2003 was submitted by the Police on February 27, 2003 before the Judicial Magistrate-I class. The matter is pending.

53. Mr. Yeluri Prasad filed FIR No. 117/08 on May 24, 2008 before Police Station, Narsaropetta against P. Venkateshwarlu and other office staff of Sahara India at Narasaraopeta Branch under section 468/420 read with section 34 Indian Penal Code, 1860 . It is alleged that accused P. Venkateshwarlyu was an agent of Sahara India. He availed a loan of Rs. 150,00 from 20 accounts of the complainant by forging signatures resulting in criminal breach of trust and misappropriation. The investigating officer submitted charge sheet against the accused and the matter is pending.

54. Mr. Mahesh Bhai Patel filed complaint No. 106/2005 on March 14, 2005 before the Chief Judicial Magistrate, Jaipur under section 156(3) Criminal Procedure Code seeking registration of FIR against Mrs. Tarla Patel and other field officers posted at Kishan Pal Bazar of Jaipur. It is alleged in the Complaint that Rs. 42,000 deposited by the complainant in account No. 12545001259 has been criminally misappropriated by the said accused agent and field worker. The court vide its order dated March, 14, 2009 ordered for registration of FIR No. 106C-2005 at Police Station – Kotwali Jaipur. The matter is pending.

55. Mr. M. D. Ramsingh filed a FIR No. 383/2007 on December 2, 2007, lodged at Police Station Shaktinagar against driver Prem Sunder Singh of vehicle No. GJ-1-HG: 7478 TATA Indica. It is alleged that the driver, due to his negligent driving, had injured the grand daughter of Mudaben Dhan Singh aged about 5 years when she was playing in the parking lot of Raj Viraj Complex. The matter is pending.

56. Mr. Om Prakash lodged a FIR at police station Case No. 72/2001 on 04.04.2001 before police station, Nawada against agent Amit Kumar Sinha and Branch Manager Kanhaiya Prasad under section 406/420 Indian Penal Code, 1860 for committing fraud and embezzlement of Rs. 88,700

by withdrawing the maturity amount deposited in various accounts of the customers. The case is pending.

57. Mr. Ram Iqbal Thakur account holder has lodged a FIR No. 16/2008 on February 12, 2008 at police station Masrak under section 406/379 Indian Penal Code, 1860 against accused Ajay Kumar Branch Manager and others. He alleges that he had brought Rs. 160,000 which to the Branch Office for depositing in the company but was has been stolen and misappropriated by the company officials. During investigation involvement of Akshya Kumar Singh who was the cashier in the branch office came to light. Hence he was arrested but obtained bail. The matter is pending.

58. Mr. Gulam Rasool lodged FIR No. 7817/05 on August 23, 2004 at police station Maninagar against Satish Bhai and Saleem Bhai, field officer and agent respectively. It is alleged in the FIR that both the accused person received money from various account holders, but have not deposited the money in the company and committed breach of trust of an amounting to a total of Rs. 58,280 from various accounts. The matter is pending.

59. Ms. Sarita Kumari has lodged an FIR No. 336/05 on August 25, 2005 at police station Sadar alleging that she had handed over Rs. 23,26,020 to Chandan Kumar and Amod Agarwal but they conspired with the branch manager and other workers and have not deposited the money, in the branch office and committed criminal misappropriation. Investigating officer found it a false case and submitted final report against which the complainant filed a protest petition. The Magistrate allowed the protest petition and treated it as a complaint case. Chandan Kumar and Amod Agarwal filed revision petition no 992/2008 on November 10, 2008 before High Court, Ranchi which is pending for admission. The matter is pending.

60. Ms. Sahana Naznin, account holder, lodged an FIR No. 674/99 on September 18, 1999 at Police Station, Banswara and is tried by Chief Judicial Magistrate, Banswara against C.L. Sethia Babu Lal Dongi and Sujauddin Gauri. It is alleged that the accused has misappropriated and cheated the complainant for an amount of Rs. 40,000 and out of the maturity amount of Rs. 80,000 only Rs. 100,01 was paid to account holder and the rest misappropriated. The matter is pending

61. Mr. Bomai lodged an FIR No. 168/04 on May 23, 2008 at Police Station, Atraullya against Indrasen Singh under section 279/308/304-A Indian Penal Code, 1860. It is alleged that the accused was driving Maruti Car No.UP-53-G-3883 in a rash and negligent manner resulting in an accident killing Arjun, the grandson of the complainant. Investigation officer has filed charge sheet and the matter is pending.

62. Ms. Asha Devi filed a complaint on June 17, 2002 before District Magistrate, Kanpur with prayer for registration of FIR against Branch Manager, Kakadeo Branch. The complainant had opened an account in the name of her children for an amount of Rs. 2 lacs on June 30, 1995 in the fixed deposit scheme of Sahara India, Kakadeo. At the date of maturity she approached the Branch Office to claim the maturity but the amount was denied on the grounds of non furnishing of original papers. The District Magistrate vide his order dated June 17, 2002 ordered for registration of FIR at Police station, Kakadeo under section 406/408 of Indian Penal Code, 1860 . After investigation charge sheet was submitted on July 17, 2002 against Mr. Shishu Pal Yadav, the ex-Branch Manager under section 406/408/467/468/420 Indian Penal Code, 1860 . The case is pending.

63. Ms. Pratima Devi lodged a FIR No. 49/08 on March 31, 2008 at police station Hassanpur against Sanjay Singh, agent of Sahara India and Jitendra Singh, Branch Manager alleging that she had deposited Rs. 50,000, 500,000 and 10,000 in 3 accounts through agent Sanjay Singh. After the date of maturity she had once again invested the same amount for which Sanjay Singh altered the previous certificate with regards to the maturity dates of payment. She demanded the payment from Sanjay Singh and Branch Manager after the date of maturity as by the altered certificate but was denied payment. The allegations are that the accused fraudulently and dishonestly misappropriated the said amount. After investigation charge sheet under section

420/406/467/468/471 Indian Penal Code, 1860 has been submitted in which only Sanjay Singh was found guilty. The Additional Chief Judicial Magistrate, Samastipur has taken cognizance against accused Sanjay Singh. The matter is pending.

64. Mr. Manju Jaiswal filed a complaint No. 296/05 on May 26, 2005 before the Judicial Magistrate, Siktarana against G.G. Paul, Sector Manager, Santosh Barnwal, Sector Field Officer and Ravindra Mishra under sections 406/504 Indian Penal Code, 1860 alleging that she had deposited Rs. 60,000 in her account No. 11979817196 and 11979818086, which were payable to her but the accused have withdrawn the said amount by making false and fabricated signature and denied payment to the complainant. Summons have been issued and the matter is pending.

65. Mr. Naresh Prasad Mahto filed a complaint No. 356/08 on December 8, 2009 before Chief Judicial Magistrate, Jamtara against Dhiraj Kumar Srivastava and four others under sections 409/420/467/ 468/471/120-B Indian Penal Code, 1860 alleging that the accused have indulged in criminal conspiracy and committed misappropriation of Rs. 54,450 by making false documents. Matter under investigation.

66. Ms. Mridula Devi filed a complaint No. 615/05 on April 20, 2004 before the Chief Judicial Magistrate Bhagalpur alleging that she had deposited Rs. 74,000 vide account No. 16959202174 on the persuasion of agent Bablu Mandal. On his suggestion she applied for secured loan for Rs. 40,000. He enquired from the branch manager Hitesh Parsad and cashier regarding payments who informed that the secured loan has already been paid to her, while she had not received any payment. She alleged that Bablu Mandal, Branch Manager along with the other staff of the branch office have fraudulently and dishonestly cheated her by forging the documents necessary. A Police Station case No. 183/2005 was registered under sections 420/467/468/120-B Indian Penal Code, 1860 at Sultanganj by the order passed by the Magistrate under section 156(3) Criminal Procedure Code and the matter is pending.

67. Mr. Narendra Kumar Singh, Branch Manager, Branch Office, Khagaria lodged an FIR No.265/04 on October 6, 2004 at Police Station, Gogari against cashier Rajni Kant Rakesh alleging that he has misappropriated a sum of Rs. 524,610 during his employment as the cashier. A case was registered under section 420/409 Indian Penal Code, 1860 against him. During investigation it was found by the Investigating Officer that Rajni Kant Rakesh, Abhai Prakash Chaudhery and Sanjay Singh indulged in a criminal conspiracy and fraudulently, dishonestly have embezzled amount Rs. 44,40,323 by altering the day book to show false maturity payments, secured loan, commission, incentive, death help etc. supported by forged documents. Investigating officer has submitted charge sheet under sections 467/468/471/409/420/120-B Indian Penal Code, 1860 against Rajni Kant Rakesh and kept investigation pending against other accused. Accused Abhai Prakash Chaudhery surrendered in court. The matter is pending.

68. Mr. Kamlesh Singh, depositor, lodged FIR No. 228/00 on June 6, 2000 at Police Station, Jawahar Nagar against Mr. S.K. Sharma, Branch Manager, Ganga Nagar and three others. It is alleged in the first information report that Rs. 15,000 was withdrawn by making forged signature and documents. Case is pending for investigation.

69. Mr. Damodar Kumar Rajak, an account holder, lodged an FIR No. 176/05 on November 9, 2005 at Police Station, Amar against Santosh Jha, Branch manager along with other staff namely Lallan, Kamesh Nandon and Chakarpani alleging criminal conspiracy and false withdrawal of his deposit money amounting to Rs. 10,203. The complainant had deposited Rs. 6,000 in his account No. 23805000861. On the demand of payment, he was informed by the branch manager and Assistant officer that the money has already been paid. A case was registered against them and is pending.

70. Mr. Anand Kumar Singh filed a criminal complaint No. 11659/2009 on August 21, 2007 (registered vide order dated July 28, 2009) before Judicial Magistrate-I class, Indore under section 441/448/452/294/506/120B Indian Penal Code, 1860 against Ajay Kumar Srivastava, Regional Manager, Region Office, Indore. It has been alleged that Sahara India, through Ajay Kumar

Srivastava, Regional Manager, Region Office, Indore had taken a flat belonging to Tara Singh (mother of complainant) on rent vide lease deed dated March 21, 2006. However they defaulted to pay the rent from March 2007, where after an eviction notice dated June 6, 2007 was served by Anand Kumar Singh. But Mr. Ajay Kumar Srivastava, instead of paying the outstanding rent, threatened and assaulted the family of Anand Kumar Singh and tried to forcibly take the possession of the leased premise. The case is pending.

71. Mr. P.V.L. Narsimha Rao lodged a FIR No. 94/2009 on May 21, 2009 at Police Station Tenali, District Guntur under section 174 Indian Penal Code, 1860 against officials and staff of Sector Office, Tenali. It has been alleged that Gowri, daughter of P.V.L. Narsimha Rao was working at Sector Office, Tenali when she went missing on April 29, 2009. Later her body was found lying in the generator room of the office building on May 21, 2009. The case is pending investigation.

72. Complainant Mr. Mohd. Rabbani filed a complaint no 499/97 on January 21, 1997 before the Chief Judicial Magistrate, Munger against Ajay Sinha, branch worker, Shailendra Kumar Sinha, cashier, and Akhtar Wahid, field worker under section 406/420/467/468/34 Indian Penal Code, 1860 . The brief facts are that Ajay Kumar and Shailendra Kumar persuaded the complainant to open an account in their branch. He opened his first account by depositing Rs. 5 per day on August 18, 1992 for 39 months and second account on August 26, 1992 by depositing Rs. 10 per day for period of 29 months. Akhtar Wahid used to collect the amount on from the depositors and deliver to the branch office. On the maturity of payment the complainant met Ajay Sinha and Shailendra Kumar Sinha to claim for his deposit money and withdraw the same. On the contrary they informed him that his entire deposited money has been withdrawn. The complainant had not received any refund of deposit and suspects the accused persons have embezzled his deposit money along with interest amounting Rs. 17,950. The matter is pending

73. Mr. Bhairav Singh lodged a FIR No.395/99 on December 2, 1999 at Police Station, Barh under section 279/304A of Indian Penal Code, 1860 against Ganesh Paswan, a driver of Sahara India, alleging that the driver while driving Car No. UP32/5682 Maruti 800 rashly and negligently ran over Ms. Nisha and causing fatal injuries leading to her death. The case is pending.

74. Mr. Sanjay Bhai Jitendra Bhai Vyas lodged a complaint No. 323/04 on September 24, 2004 before Chief Judicial Magistrate, Rajkot against unknown accused. The accused persons with an intent to rob the deposit money of the complainant in collusion with others deceitfully presented himself as Parthiv Ajay Bhai Patel, forged the signature of Parthiv Ajay Bhai Patel, furnished wrong address and deceitfully presented his co-accused as Richa Hiralal Sharma, forged the signature Richa Hiralal Sharma, presented false affidavits and documents including memorandum of marriage and concocted documents as part of a scandal. Complaint was dismissed on September 29, 2004. Revision was filed against the dismissal order and was allowed revision on October 8, 2004. Matter has been sent for police enquiry and is pending.

75. Mr. Chedi Lal lodged an FIR crime No.33/97 on April 15, 1997 before Additional District Judge-II, Junior Division, Gonda against Upendra Kumar Singh, driver of Sahara India under section 279/ 337/388 Indian Penal Code, 1860 . The complaint is for rash and negligent driving causing injury to the complainant's uncle Hira Lal. After investigation charge sheet was submitted by the Police and the matter is pending.

76. A FIR was lodged by Dr. Surendra Rai, as police station Case No. 1547/2008 on May 15, 2008 at police station Kotwali, Mau under section 406 Indian Penal Code, 1860 against Raj Kumar Chauhan and A.A. Siddiqui, wherein it is alleged that the complainant had deposited Rs. 160,000 in eight accounts under his name and one account in the name of Kusum Rai under various schemes. Subsequently, it was found that only Rs. 64,860 was deposited in the aforesaid nine accounts. The complainant has alleged that the remaining amount has been misappropriated and stolen by the accused. The matter is pending.

77. Mr. Hamid filed a criminal complaint No. 99/2000 on February 23, 2000 before the Chief Judicial Magistrate, Jhalawar under section 406/420/467/471/120B of Indian Penal Code, 1860 against Mohd Rashid, N.K Chitaura, Branch Manager and 2 others for fraudulently withdrawing the money. Mr. Hamid had opened an account No. 22339102177 on June 19, 1995 under Golden Fixed Deposit scheme of SIFCL for a period of 53 months and deposited an amount of Rs. 50000. The said account was to mature on November 19, 1999. In the meanwhile, Mohd Rashid, who was the company agent, fraudulently withdrew an amount of Rs. 25000 as secured loan from the complainant's account. In the meanwhile, Mr. Nand Kishore, Branch Manager, Jhalwara also lodged a criminal complaint on May 2, 2000 against Mohd Rashid and Mr. Bhojraj Gupta before the Chief Judicial Magistrate, Jhalawar under section 406/420/467/471/120B of Indian Penal Code, 1860 , wherein the court vide its order dated May 11, 2000 directed for joint investigation of the complaints. Subsequently charge sheet No. 276/2000 has been submitted against Mohd Rashid before the Chief Judicial Magistrate, Jhalawar. The case is pending.

78. A Criminal Case No. 124/1993, under section 406/419/420/467 and 468 Indian Penal Code, 1860 was registered on October 21, 1993 at Police Station, Kaiserganj, on a written report of Anil Kumar Mishra, Assistant Regional Manager, Bahraich against Om Prakash Mishra and Dharmendra Kumar Pathak. The facts of the case are that the accused Om Prakash and Dharmendra Kumar Pathak joined Sahara India on October 1, 1988 and November 8, 1989 respectively and were in service till January 1993 in the capacity of Branch Manager and Cashier at Branch Kaiserganj. Exploiting their positions both persons indulged in criminal conspiracy and opened an account of Rs. 25000 on February 17, 1989 in the name of Kripa Ram Vishwakarma. Dharmendra Kumar Pathak issued a receipt dated February 17, 1989 and issued a certificate No. 14484. The scheme required that the deposit amount had to be doubled after four years and after six months 75% of the deposit money could be taken as loan. The account holder Kripa Ram did not apply for the loan but a forged loan application for Rs. 18,000 was prepared. This amount was misappropriated by the accused. The matter was discovered by the regional manager and pursuant to internal investigation the complaint has been filed. The matter is pending

79. A Criminal Case No. 123/93, under section 406/419/420/467 and 468 Indian Penal Code, 1860 was registered on October 21, 1993 at Police Station, Kaiserganj on a written report of Anil Kumar Mishra, Assistant Regional Manager, Bahraich against Om Prakash Mishra and Dharmendra Kumar Pathak. The facts of the case are that the accused Om Prakash and Dharmendra Kumar Pathak joined Sahara India on October 1, 1988 and November 8, 1989 respectively and were in service till January 1993 in the capacity of Branch Manager and Cashier at Branch Kaiserganj. Exploiting their positions both persons indulged in criminal conspiracy and opened an account of Rs. 27000 on April 29, 1989 in the name of Kripa Ram Vishwakarma. Dharmendra Kumar Pathak issued a receipt dated February 17, 1989 and issued a certificate No. 14473. The scheme required that the deposit amount had to be doubled after four years and after six months 75% of the deposit money could be taken as loan. The account holder Kripa Ram did not apply for the loan but a forged loan application for Rs. 20,000 was prepared. This amount was misappropriated by the accused. The matter was discovered by the regional manager and pursuant to internal investigation the complaint has been filed. The matter is pending

80. Anand Bazar Patrika filed petition No. 1792/06 on July 27, 2006 before High Court, Lucknow under section 482 Criminal Procedure Code for quashing the complaint case No. 994/2004 (original number 389/1990, presently renumbered as 147/2006) which was filed by U.P. Singh on June 16, 1989 before the Judicial Magistrate, Lucknow against Anand Bazar Patrika limited, M.J. Akbar, Editor P.K. Mukharjee, Printer and Publisher and Sudipta Dutta, Special correspondent alleging the publication of a defamatory news report published in the news paper 'The Telegraph' in its Calcutta edition on September 4, 1988. The matter is pending.

81. Mr. M.J. Akbar filed petition No. 1793/06 on July 27, 2006 before High Court, Lucknow under section 482 Criminal Procedure Code for quashing the complaint case no 994/2004 (original number 389/1990, now renumbered as 147/2006) which was filed by U.P. Singh on June 16, 1989 before the Judicial Magistrate, Lucknow against Anand Bazar Patrika Limited, M.J. Akbar, Editor,

P.K. Mukharjee, Printer and publisher, and Sudipta Dutta, Special correspondent alleging the publication of a defamatory news report published in the news paper 'The Telegraph' in its Calcutta edition on September 4, 1988. The matter is pending.

82. Mr. Suresh Chandra had allegedly misappropriated a sum of Rs. 8,28,697 while working at Sector Service Centre, Alambagh as cashier. A FIR No. 177/2008 was lodged by the company on July 5, 2008 at police station, Manak Nagar, Lucknow. A bail application No. 188/08 was filed by him on January 13, 2009 before High Court of Allahabad. Police has submitted the charge sheet after investigation. The matter is pending.

83. Mr. A.A. Siddiqui has filed a Criminal Miscellaneous Application No. 12009/2008 on May 5, 2008 before the High Court, Allahabad under section 482 Criminal Procedure Code praying for quashing of the Charge sheet No. 288/2008 dated November 29, 2008. The brief facts of the case are that Dr. Surendra Rai had lodged an FIR No. 1547/2008 on May 15, 2008 at Police Station, Kotwali against Raj Kumar Chauhan and A.A. Siddiqui under section 406 Indian Penal Code, 1860 , wherein it was alleged that Dr. Surendra Rai had deposited Rs. 160,000 in eight accounts under his name and one account in the name of Kusum Rai, his wife under various schemes of SIFCL. Subsequently, it was found that only Rs. 64,860 was deposited in the aforesaid nine accounts. The complainant alleged that the remaining amount has been misappropriated and stolen by the accused persons. The matter is pending

84. Mr. Sharifam has sought accidental relief of Rs.27,85,000 and interest at the rate of 12% p.a. on February 4, 2008 before the Motor Accident Claims Tribunal, Bijnour in matter No. 36/08 under section 163A of Motor Vehicles Act, 1988 for the death of her Father-in-law Abdul Aziz caused by Maruti Esteem Car No.UP-32-BW-2043 owned by Sahara India. The matter is pending.

85. Mr. Azad Jain filed suit No. 32/03 on February 14, 2003 before Civil Judge (S.D.), Lalitpur praying for declaration of the termination order dated December 18, 2002 as null and void. Azad Kumar Jain was appointed as a field agent by Sahara India at its Branch Office, Lalitpur. His agency was terminated vide order dated December 18, 2002 on grounds of indiscipline and financial irregularities. He has filed suit No. 32/03 challenging the termination order and along with a monetary claim of Rs.55,00,550 as outstanding dues and commission. The matter is pending.

86. Mr. Pramod Kumar Singh filed application No. 13/2007 on October 5, 2006 before Deputy labour Commissioner, Azangarh under section 15(2) of the Payment of Wages Act, 1936 challenging the order terminating his services. He was dismissed vide order dated March 9, 2004 on grounds of misappropriation of company funds and unauthorized absence from duty for a period of six years. He is further claiming arrears of salary of Rs 4,53,650 along with ten times compensation equivalent to Rs 45,36,500. The matter is pending.

87. Mr. Umesh Kumar Singh filed a case No. 2/2006 on February 2, 2007 before Presiding Officer, Labour Court, Patna under section 28 of Bihar Shops and Establishments Act, 1953 challenging order of the appointing authority of the company dated November 16, 2004. Previously the complaint was found involved in financial irregularities and was reduced to the post of assistant junior worker vide order dated November 16, 2004 as a penalty. Thereafter he went on leave and did not report to work. Show cause notices were issued to him calling for an explanation of his absence. Having obtained unsatisfactory replies, he was terminated from service vide order dated March 18, 2006 on the ground of unauthorized absence from the duty. A claim of Rs. 88,56,188 was made towards arrears of pay, provident fund incentive, etc. by Umesh Kumar. The matter is pending.

88. Mr. Rananjay Singh, Cashier in Branch Office Jaunpur of Sahara India had embezzled an amount of Rs.50,53,111 while in service. On discovery his employment was terminated and a charge was created on the property acquired by him using the misappropriated amount. The company also filed Crime Case No.146/03 under section 467/468/471/406/420/34 of Indian Penal Code, 1860 on

July 25, 2003 against Rananjay Singh. Shatrughan Singh, uncle of Rananjay Singh alleges that he is the sole owner of the property bearing Araji No.283/392 and that he constructed a Pakka House in the year 1970-71 from his own income. He denies any contribution from Rananjay Singh, his nephew, and claims that the company is falsely implicating him with embezzlement with an ulterior motive of acquiring the dispute property. Hence Shatrughan Singh has filed suit No. 331/03 on December 23, 2003 before the Civil Judge (Senior Division), Jaunpur for an injunction preventing the Company form evicting and dispossessing him from the dispute property. The matter is pending.

89. Mr. Mohipal filed a suit No. 252/02 on September 27, 2002 before Civil Judge (Senior Division), Gurgaon seeking a declaration that all the parties to the suit are in peaceful possession of the dispute property as 'Gair Morusi' and the revenue entries to the contrary with regard to the property are void and non-est with consequential relief of permanent injunction against the Mahinder Singh, Sahara India Township Private Limited and others with the prayer for restraining them from interfering in the possession of the plaintiffs. Sahara India Township Private Limited had purchased the land Rect. No.11 killa No. 4 /1 (4--17) at Chauma, Gurgaon from Mahender Singh through Sunil Bajaj though sale-deed No. 8206 dated September 18, 1997. The matter is pending.

90. Mr. Naval Kishore Agrawal had filed a partition Suit No. 119/1930 on November 1, 1930 before High Court, Allahabad seeking a decree of partition of the property situated at Cinema Road, Gorakhpur against Jugal Kishore, Kamal Kishore and Dularna Bibi. The said suit was decided vide judgment dated November 11, 1933. Naval Kishore challenged the said judgment in appeal No. 352/1933 before High Court, Allahabad, wherein a preliminary decree was passed by the court vide order dated December 18, 1934. As per the said order, one-third share in the property devolved upon Naval Kishore, Jugal Kishore, and Kamal Kishore each. Accordingly Naval Kishore filed an application for preparation of final decree. Meanwhile, Dularna Bibi, after the death of Jugal Kishore, also filed an application on August 21, 1947 for re-preparation of the final decree for taking into consideration the share of Jugal Kishore which had devolved upon her. Later, after the death of Naval Kishore, his wife Mangaleshwari Devi sold a portion of their portion to Surendra Tirkha vide sale deed dated June 6, 1964. Tirkha thereafter got a building plan approved by appropriate authority and constructed a four storied building and rented it to Sahara India. In the meanwhile Dularna Bibi also sold her share to Saraswati Devi by sale deed dated August 11, 1966. Kamal Kishore filed an Original Suit No. 64/1968 before Civil Judge, Gorakhpur inter alia praying for cancellation of the sale deeds dated June 6, 1964 and August 11, 1966. However, Dularna Bibi filed miscellaneous application No. 1126/C praying for preparation of a final decree so as to incorporate the sale deeds, which was allowed by the court on March 30, 1968, and accordingly the court ordered for preparation of final decree on December 23, 1989. However the court failed to include the sale deed dated June 6, 1964 executed by Mangleshwari Devi in favour of Surendra Tirkha. Tirkha filed appeal No. 310/1990 on March 28, 1990 against Pranav Kumar and others before High Court, Allahabad which was later transferred to District Judge, Deoria on May 27, 1996. The case is pending.

91. Ms. Sheela Darbari filed a regular suit No. 236/1988 on September 7, 1988 before the Civil Judge, Malihabad against Sahara India and Sahara India Commercial Corporation Limited praying for a preliminary decree for partition for her ¼ share in the property situated at House No. 510/174, 'Sunny View', Rae Bihari Lal Road, New Hyderabad, Lucknow. The dispute property belonged to Mr. J. Nigam, who expired on January 11, 1957. After his death, the property devolved upon his wife Mrs. Saraswati Nigam, his son Mr.Suresh Nigam and Mr.Rajeshwari Nigam and his daughters Mrs. Sheela Darbari and Mrs. Vimla Khare. However after the death of Mrs. Saraswati Nigam on January 13, 1982, the remaining persons acquired one-fourth share each in the said property. Subsequently Mr.Rajeshwari Nigam, Mr.Suresh Nigam and Mrs. Vimla Khare sold their share to Sahara India and Sahara India Commercial Corporation Limited vide sale deed dated January 27, 1987. However, Mrs. Sheela Darbari, while alleging that the defendants/purchasers are pressurizing her to sell off the remaining ¼ share of her, filed the suit for partition. The case is pending.

92. Mr. Ranjeet Saikia has filed a criminal revision No. 570/04 on June 16, 2004 High Court, Guwahati against challenging the rejection order passed by Additional District Judge – II, Tinsukia in criminal appeal No. 31(3)/03 filed by Ranjeet Saikia. The matter is pending.

93. Mr. Rakesh Raman Patel has filed petition No. 970/05 on February 3, 2005 before High Court, Allahabad against State Of U.P and Sahara India under sections 482 Criminal Procedure Code for quashing the criminal proceedings pending against the Rakesh Raman before the Chief Judicial Magistrate, Etawah in case No.271/99 filed by Jagdish Narayan Sharma on January 5, 1998. The matter is pending.

94. Mr. Jagdish Narain Sharma has filed petition No. 4288/05 on April 23, 2005 before High Court, Allahabad under sections 482 Criminal Procedure Code against State Of U.P. and Sahara India for quashing the entire criminal proceedings pending against Jagdish Narain Sharma before the Chief Judicial Magistrate, Etawah in case No.271/99 filed by Jagdish Narayan Sharma on January 5, 1998. The matter is pending.

95. Mr. Rahul Dev and Sushil Goenka (petitioners) have filed petition No. 219/05 on September 12, 2005 before High Court, Lucknow against State Of U.P. and Sahara India under sections 482 Criminal Procedure Code for quashing the proceedings of complaint case No. 3321/04 filed by Sahara India on April 7, 1997 under sections 500 Indian Penal Code, 1860 filed before the of Assistant Chief Judicial Magistrate-I class, Lucknow against the petitioners in Petition No. 219/05. The matter is pending.

96. Mr. Vivek Goenka has filed petition No. 2275/05 on October 3, 2005 before High Court, Lucknow against Sahara India under sections 482 Criminal Procedure Code for quashing the proceedings of complaint case No. 3321/04 under sections 500 Indian Penal Code, 1860 filed by Sahara India before the Assistant Chief Judicial Magistrate-I class, Lucknow. The matter is pending.

97. Mr. Rajesh Kumar Pandey has filed petition No. 2345/04 on March 22, 2004 before High Court, Allahabad against State Of U.P. under section 482 Criminal Procedure Code for quashing the Criminal Complaint No. 3118/1998 instituted by Prabodh Kumar Sinha under section 500/501/ and 153 Indian Penal Code, 1860 . The criminal case was filed before the Chief Judicial Magistrate, Shahajahanpur for publication of defamatory article against Sahara India in Hindi Dainik Swatantra Sahara on September 10, 1998. The matter is pending.

98. There are 97 labour suits filed against Sahara India before various forums including the High Courts on the grounds of reinstatement, payment of wages, etc.

99. There are 40 consumer complaints filed against Sahara India before various District and State Consumer Forums on the grounds of deficiency in service and unfair trade practice.

100. There are 55 civil suits filed against Sahara India before various forums on the grounds of recovery of money of money deposited, breach of contract, etc.

101. The Income Tax Department had filed 12 appeals and two common appeals for assessment year 1992-93 and 1996-97 before Income Tax Appellate Tribunal against orderof Commissioner of Income Tax (Appeals) for the assessment year 1992-93,1993-94,1995-96 to 2001-02. The tax amount involved is Rs.18.74 Crores. The major issues involved are addition of notional interest, commission, promotional and development expenditure, bonus, deemed dividend and prior period expenditure.among others.

102. The Income Tax Department had filed six appeals before the High Court, Lucknow for assessment year 1983-84,1988-89,1990-91,1991-92,1996-97 and 1997-98. The tax amount involved is Rs. 9.14 Crores. The major issues involved are administrative and process charges, depreciation for separate consideration, interest previous year expenditure, bonus among others.

103. The Income Tax Department had filed one appeal before the High Court, New Delhi for assessment year 1994-95. The tax amount involved is Rs. 41.43 Crores. The issue involved is penalty under section 271D of the Income tax Act, 1961.

104. The Income Tax Department had filed one appeal before the High Court, Lucknow for assessment year 1990-91. The tax amount involved is Rs. 1.04 Crores. The issue involved is Interest charged by assessee from the sister concerns, which attracts provisions of section 4(1)(c) of the Gift Tax Act.

105. The Income Tax Department had filed one special leave petition before the Supreme Court against relief given by the High Court, Lucknow to the assessee for assessment year 2002-03 under section 142(2A) Special Audit.

106. There is an appeal filed before Deputy Commissioner of Sales Tax, Patna against Sahara India Product Division for the year 2000-01 against sales tax imposed on exempted sale. The amount of claim involved is Rs.45.4 lacs. The company has deposited Rs.37 lacs to the department under protest.

107. There are two appeals filed before Tribunal Member, Patna against Sahara India Product Division for the year 2001-02 and 2002-03 against turnover enhance by the assessing officer. The total amount of claim involved is Rs.188.9 lacs. The company has deposited Rs.102.6 lacs to the department under protest.

108. There is one appeal filed before Joint Commissioner-(Appeal), Lucknow against Sahara India Product Division for the year 2006-07 against Form – F. The amount of claim involved is Rs.19.3 lacs.

109. There are two appeals filed before Appellate Deputy Commissioner of Commercial Taxes, Division – II, Bhopal against Sahara India Product Division for the year 2001-02 and 2002-03 against turnover enhance by the assessing officer. The total amount of claim involved is Rs.3.9 lacs. The company has deposited Rs.2.6 lacs to the department under protest.

110. There is an appeal filed before Joint Commissioned of Commercial Taxes, Kolkata against Sahara India Product Division for the year 2002-03 against excess stock allowed by previous assessing officer. The amount of claim involved is Rs.1.1 lacs.

111. There is an appeal filed before Tribunal Taxation, Kolkata against Sahara India Product Division for the year 2006-07 against disallowance of VAT set-off. The amount of involved is Rs.29 lacs.

112. The firm has received an adjudication order No. 16/commissioner/LKO/CX/2009 dated August 31, 2009 from Commissioner of Central Excise (Service Tax), Lucknow against show cause notice number DZ4/INV/80/ST/06/172 dated January 12, 2007 issued by DGCEI, New Delhi demanding Rs.24298.77 lacs including penalty of Rs.16199.18 lacs. The firm is in the process of filing an appeal before Central Excise and Service Tax Appeallate Tribunal, New Delhi, on the ground that there is no liability of service tax on the firm.

Cases against SICCL

1. Mr. Ram Ishwar Prasad has filed a criminal case No. 880/07 on November 2, 2007 before the Judicial Magistrate-I class, Hilsa against SICCL under sections 406,409,419,420,468 and 472 read with 120B of the Indian Penal Code, 1860 . Ishwar Prasad had advanced Rs. 10,000 under Sahara-10 scheme and Rs. 50,000 Sahara-D scheme. On January 31, 2004 he converted that advance amount into silver year labh yojna and advanced the total amount of Rs. 75,240 which he obtained from the Sahara 10 and Sahara D scheme. Subsequently on December 1, 2006 he deposited the amount in silver year labh yojna, principal amount of Rs. 75240 and along with the interest

totalling to Rs. 1,00,000 in the Sahara Multi Plus scheme. On the expiry of ten months the complainant made a demand for his deposit but was denied any refund. The matter is pending.

2. Mr. Anoop Sharma, Assistant Engineer, Lucknow Development Authority lodged an FIR No. 528/2008 on June 23, 2008 at Police Station Gomti Nagar against employees of Sahara India Commercial Corporation Limited, and its Security Guards under sections 147/447 Indian Penal Code, 1860 on the ground that the accused persons were involved in construction of tin fencing along the demolished boundary wall of Sahara Shaher, even though Sahara India Commercial Corporation Limited and Lucknow Development Authority were directed by Supreme Court in special leave petition No. 15362/2008 to maintain status quo, after Lucknow Development Authority had demolished the boundary wall of Sahara Shaher on June 18, 2008.

3. Mr. Raja Harpal Singh lodged an FIR No. 304/08 on October 24, 2008 at Police station, Kashmiri Gate, New Delhi against SICCL under section 406 and 420 of the Indian Penal Code, 1860 for cheating and misappropriation. The complainant contends that he advanced Rs. 20,000 in Sahara Swarna Rajat Yojna on October 10, 2003 for one residential and one commercial plot but till date no development was found at site of project. The complainant accuses the officials of SICCL of cheating and misappropriation. The matter is pending.

4. Mr. Nirmal Singh, Pyara Singh Randhawa and B. Jeejeebhoy lodged an FIR No. 759/05 on May 12, 2005 at police station Oshivara alleging that Om Prakash Ran Singh Mehra and others forcefully entered the complainants' land which was guarded, confined them accompanied by a threat to kill and took possession of the land. All the accused persons were arrested by the police and produced before the court but were released on bail. Charge sheet has been submitted in the court and the matter is pending.

5. Shama Enterprises (appellants), a partnership firm between Shama Enterprises, Indali City Homes Limited, a subsidiary of Sahara Prime City and Sahara India Commercial Corporation Limited, has filed an appeal No. 56 of 2008-09 on May 13, 2008 before the Board Revenue, UP against State of UP and The Collector Rai Bareli, challenging the order of the Collector, Rai Bareli dated March 12, 2008. The appellants had purchased the dispute property measuring 36.399 hectares including the plant and machinery through a liquidation auction of Modi Carpet for Rs. 1,69,20,822 vide sale deeds December 9, 2005. The collector vide order dated March 12, 2008 agreed there was deficiency in stamp duty stated the amount remaining to be paid by the appellants. It is to quash this order that the appeal is filed. The Board of Revenue has summoned for the records of the lower court. However there was no stay granted to recovering the deficient amount from Shama Enterprises through Mohd. Yameen (the original proprietor of Shama Enterprises prior to the partnership) leading to his arrest and detention in civil prison on April 30, 2008. Mohammad Yameen has filed a Writ Petition No. 36722 of 2008 before the High Court of Allahabad on July 24, 2008 against State of UP, CCRA, Allahabad, District Magistrate, Rai Bareli District Magistrate, Kanpur, Commissioner, Kanpur, Official Liquidator, Shama Enterprises, Indali City Homes and SICCL challenging the arrest and denying any personal liability to pay the stamp duty. The matter is pending

6. Ms. Sakeela Bano lodged FIR No. 237/04 on September 8, 2004 before Additional Chief Judicial Magistrate-3, Jodhpur against Riajuddin Khan, Agent, Jodhpur under section 406/420/467/468/ 471/120-B, Indian Penal Code, 1860 alleging that he has misappropriated the deposit amount. Riajuddin Khan was working as an agent of SICCL. On September 15, 2000 he received Rs.20,000 on behalf of the company from Sakeela Bano and issued Fixed Deposit Receipts to her for two accounts of value Rs. 10,000 each. As according to the receipt the date of maturity was September 15, 2006 and the redemption value was mentioned to be Rs. 20,000 on each account. On February 24, 2004 when Shakeela Bano produced the receipts to the Branch Manager, she was denied any payment on the ground that the receipts issued to her were not original. The matter is pending.

7. Ms. Ruksana Bano lodged FIR No. 236/04 on April 8, 2004 before Additional Chief Judicial Magistrate-3, Jodhpur against Riajuddin Khan, Agent, Jodhpur under section 406/420/467/468/ 471/120-B Indian Penal Code, 1860 alleging that he has misappropriated the deposit amount. Riajuddin Khan was working as an agent of SICCL. On July 20, 2002 he received Rs.22,000 on behalf of the company from Ruksana Bano and issued Fixed Deposit Receipts to her for two accounts of value Rs. 11,000 each. As according to the receipt the date of maturity was February 24, 2004 and the redemption value was mentioned to be Rs. 22,000 on each account. On February 24, 2004 Rukasana Bano produced the receipts the Branch Manager, she was denied any payment on the ground that the receipts issued to her were not original. The matter is pending.

8. Ms. Sultana Bano has filed an FIR No. 238/04 on October 4, 2004 before Additional Chief Judicial Magistrate-3, Jodhpur against Riajuddin Khan, Agent, Jodhpur under section 406/420/467/468/ 471/120-B, Indian Penal Code, 1860 alleging that he has misappropriated the deposit amount. Riajuddin Khan was working as an agent of SICCL. On September 15, 2000 he received Rs.22,000 on behalf of the company from Sultana Bano and issued Fixed Deposit Receipts to her for two accounts of value Rs. 11,000 each. As according to the receipt the date of maturity was April 20, 2006 and the redemption value was mentioned to be Rs. 20,000 on each account. On April 20, 2006 Sultana Bano produced the receipts the Branch Manager, she was denied any payment on the ground that the receipts issued to her were not original. The matter is pending.

9. Mr. Gunadhar Das filed complaint No. 281/09 on February 2, 2009 before the Chief Judicial Magistrate, Nagaon against the Branch Manager and Cashier of Kathia Toli under sections 34/409/420/468/471 of the Indian Penal Code, 1860 . He had deposited a total of Rs. 3,00,802 in three accounts in the name of his son and daughter on December 8, 2003 and January 31, 2004. He applied for pre-maturity payment of three accounts on November 23, 2007. On January 24, 2008 when he went to receive the pre-maturity payment he was informed that Rs. 2,05,000 out of all three accounts have been withdrawn while he had never applied or obtained any payment as secured loan from the company. He has alleged that the Branch Manager and Cashier have conspired and misappropriated Rs. 2,05,000 by means of forgery. The matter is pending.

10. Sahara States Owners Welfare Association through its President has filed complaint case bearing No. 219/07 on October 28, 2006 filed before the VII Metropolitan Magistrate, Cyberabad against SICCL, SIFCL and Sain Processing Mills under section 28 of A.P. Apartments (Promotion of Construction and Ownership) Act, 1987 read with sections 270,403,406,409,417,418,420,423,424 and 426 of Indian Penal Code, 1860 . The complainant alleges breach of promises made by the company at the time of promotion of the project. A petition under section 482 Criminal Procedure Code was preferred before the High Court of Andhra Pradesh for quashing the proceeding of criminal case No.219/07, wherein High Court has stayed all the further proceeding of complaint case 219/2007.

11. Mr. Ajay Pandey lodged a FIR No. 166/2009 on August 11, 2009 before Economic Offence Wing, New Delhi under section 406/420/467/468/471/120B/34 Indian Penal Code, 1860 against SICCL, Mr. Subrata Roy, Mr. O.P. Srivastava, Mr. Joy Broto Roy, and 3 others on the ground that he along with his brother Neeraj Pandey had advanced a sum of Rs 1,00,000 each under Sahara Swarna Yojana scheme for allotment and purchase of residential units in National Capital Territory of Delhi. SICCL through Mr. Rajneesh Srivastava have filed an Arbitration Application No. 186/2009 against Mr. Ajay Pandey on May 11, 2009 under section 11, Arbitration and Conciliation Act, 1996 before the High Court, New Delhi praying for appointment of arbitrator for resolution of dispute between the parties. Mr. Ajay Pandey and Mr. Neeraj Pandey had advanced an amount of Rs 1,00,000 each under Sahara Swarna Yojana scheme, Option-B, vide account No. 18029200236 and 18029200235 respectively on April 28, 2003. In February 2009, Mr. Ajay Pandey and his brother Mr. Neeraj Pandey asked for immediate refund of amount advanced which was denied by the Company. Later the company offered to refund the entire advance amount of Rs 1,58,567 which Mr. Ajay Pandey refused to accept. In view of such dispute, SICCL initiated the proceedings for appointment of arbitrator, as per clause 19 of the Sahara Swarna Yojana scheme.

Subsequently on Septembe 11, 2009, upon statement of Mr. Ajay Pandey that there existed no dispute between the parties and he accepts the refund of advance amount with the accrued interest, the High Court dismissed the arbitration application No. 186/ 2009.It has been alleged that the Company has committed cheating and fraud by not allotting any residential units. The case is pending under investigation.

12. Mr. Neeraj Pandey filed an application No. 4297/09 on February 19, 2009 before Additional Chief Metropolitan Magistrate, Karkardooma, New Delhi and others against SICCL and others under section 156(3) Criminal Procedure Code and sections 420/468 read with sections 34/120-B of Indian Penal Code, 1860 . The complainant alleges that he and his brother have advanced a sum of Rs. 1,00,000 each towards allotment and purchase of residential units in National Capital Territory of Delhi. However no allotment has been made by the company. SICCL through Mr. Rajneesh Srivastava have filed an Arbitration Application No. 185/2009 against Mr. Neeraj Pandey on May 11, 2009 under section 11, Arbitration and Conciliation Act, 1996 before the High Court, New Delhi praying for appointment of arbitrator for resolution of dispute between the parties. Mr. Ajay Pandey and Mr. Neeraj Pandey had advanced an amount of Rs 1,00,000 each under Sahara Swarna Yojana scheme, Option-B, vide account No. 18029200236 and 18029200235 respectively on April 28, 2003. In February 2009, Mr. Ajay Pandey and his brother Mr. Neeraj Pandey asked for immediate refund of amount advanced which was denied by the Company. Later the company offered to refund the entire advance amount of Rs 1,58,567 which Mr. Ajay Pandey refused to accept. In view of such dispute, SICCL initiated the proceedings for appointment of arbitrator, as per clause 19 of the Sahara Swarna Yojana scheme. Subsequently on Septembe 11, 2009, upon statement of Mr. Ajay Pandey that there existed no dispute between the parties and he accepts the refund of advance amount with the accrued interest, the High Court dismissed the arbitration application No. 186/ 2009. The application No. 185/2009 is pending. They allege that the company official have conspired and cheated the complainant by misappropriating his money. The application under section 156(3) was dismissed by the Additional Chief Metropolitan Magistrate, Karkardooma and is registered as a complaint case. The matter is pending.

13. Ms. Vidhya Kumari has filed a Criminal Revision Petition No. 89/2009 on May 19, 2009 before District Judge, Sitapur against the order dated February 19, 2009 of Additional Chief Judicial Magistrate-I class, Sitapur dismissing *in limine*, the Application filed under section 156(3) Code of Criminal Procedure, 1973 which inter-alia prayed for registration of first information report against the Branch Manager, Misrikh, District Sitapur for misappropriating the advance amount of approximately Rs 1,50,000 under various schemes of SICCL advanced by her deceased husband Yadunath Singh, which were payable to her as death maturity.

14. Mr. Vijay Pal Singh filed an Application on December 2, 2008 before Additional Chief Judicial Magistrate-I class, Sitapur under section 156(3) Code of Criminal Procedure, 1973 against Branch Manager, Misrikh, Sitapur for denying the death maturity payment and misappropriating the advance amount of approximately Rs 1,50,000 advanced under various schemes of SICCL by his grand father Late Yadunath Singh. Additional Chief Judicial Magistrate-I class, Sitapur vide its order dated December 2, 2008 directed Police Station, Misrikh to register an first information report. Consequently FIR No. 262/2009 was registered on March 6, 2009 under section 406 Indian Penal Code, 1860 against Branch Manager, Misrikh, Sitapur. The case is pending investigation.

15. Mr. Ravindra Pandey has filed miscelleneous Case No. 21313/2009 on August 17, 2009 before High Court, Allahabad under section 482 Code of Criminal Procedure, 1973 against State of Uttar Pradesh and others inter alia praying for quashing for charge sheet No. 133/2008 dated December 18, 2008 filed against him in case crime No. 501/2007 under section 465/467/469/470471/218/120B Indian Penal Code, 1860. The brief facts are that Ravindra Pandey, as the Branch Manager, Maharajganj had lodged a FIR No. 501/2007 on October 16, 2007 at Police Station Maharajganj, District Azamgarh against Imran Ahmad, nominee of Late Badrunissa for furnishing forged certificates of birth, etc in order to claim death help facility of Rs 4,20,000 under section 420/465/467/471 Indian Penal Code, 1860 . After investigation, the charge sheet has been submitted against Ravindra Pandey and 3 other officials of Nagar Panchayat, Maharajganj.

16. Ms. Bindu Singh filed a consumer complaint No. 407/2008 on November 18, 2008 against Branch Manager, Branch Office, Shahpur, District Gorakhpur before the District Consumer Forum claiming death help at the rate of 5% of the deposited amount of Rs 4,10,000 under the 5 accounts bearing nos. 14999202722, 14999202723, 14999202724, 14999202725 and 14999202726 opened under Silver Year Labh Yojna from the date of death January 8, 2008. The brief facts are that Triloki Nath Singh had opened five accounts on 21/12/2003 wherein Bindu Singh and Mr. Alok Kumar Singh were named as nominee. After the death of Mr. Triloki Nath, the nominees applied for death help facility which was denied by the Company on the ground that Mr. Triloki died because of chronic disease Diabetic Mellitus Type-11. The case is pending.

17. Mr. Jamal Hussain Khan has filed a consumer complaint No. 364/2007 on November 5, 2007 against Sector Manager, Sector Office, Cinema Road, Gorakhpur and 4 others before District Forum, Gorakhpur claiming death help at the rate of Rs 50,000 per month from the date of death of the account holder Anjum Ara Khan on August 12, 2005 along with Rs 13,00,000 as remaining death help. Anjum Ara Khan had opened 14 accounts on September 17, 2003 under Silver Year Labh Yojana at Branch Office, Gorakhpur and advanced an amount of Rs 9,90,000. However prior to her death, all the accounts were transferred in the name of Jamal Hussain Khan and as such the death help facility was denied by the Company. Since the scheme provided for resolution of dispute through arbitration, as such Arbitration proceedings have been initiated before Uday Raj Roy on June 11, 2008. The cases are pending.

18. Mr. Saroj and Mr. Mahendra Pal have filed a Consumer Complaint No. 213/2008 on August 5, 2008 before District Forum, Aligarh against Branch Manager, SICCL, Niranjan Puri, Aligarh claiming death help of Rs 20,000 per month for 10 years along with Rs 50,000 as damages. The brief facts of the case are that Lalta Prasad and Bhawani Singh had advanced Rs 10,000 under the Sahara-10 scheme wherein they named Saroj and Mahendra Pal as nominees. After the death of the account holders on October 21, 2001 and August 15, 2002 respectively, the nominees applied for death help facility which was denied by the Company. The matter is pending.

19. Mr. E. Jagabandhu has filed criminal complaint No. 198/2008 on October 20, 2008 before the Sub-Divisional Judicial Magistrate, Berhampur, Ganjam under section 420/506/120B/34 Indian Penal Code, 1860 against Regional Manager, Region Office, Ganjam and 2 others on the ground of wrongful denial of death help facility, allegedly payable to him under bond nos. 38363164401 to 38363164416, 670070940736 to 670070940739, 670070940746 to 670070940757 in Sahara-10 scheme opened by E. Mangama, and where he had been named as a nominee. The matter is pending.

20. Mr. M.C. Agrawal has filed the instant Suit No. 856/08 previously numbered as 54/2001 on April 9, 2001 before District Judge, New Delhi for recovery of possession of leased premises and damages. The plaintiff is the owner of flat bearing No.817-A (Floor 8), Ambadeep Building, No.14, Kasturaba Gandhi Marg, New Delhi – 110001. The said premises was leased out to Sahara India vide lease deed dated February 2, 1998 and the lease was valid up till November 30, 2000. It is alleged after the expiry of the lease deed Sahara India did not vacate the leased premises and continued to hold possession without paying the extra compensation as specified in the contract. Therefore the present suit was filed by M.C. Agarwal for eviction and damages. Sahara India has put forth the argument that extension of the lease agreement was agreed mutually by the parties and the increased rent amount was paid to M. C. Agarwal. The matter is pending.

21. The Directorate of Enforcement has filed two Appeals bearing No. 611/2004 and 612/2004 on July 3, 2004 before High Court, Allahabad against Singhania and Company and its two partners, and the Directors of Sahara Airlines respectively against the judgment dated March 18, 2004 passed by the Appellate Tribunal of Foreign Exchange, New Delhi. An agreement dated September 24, 1995 was entered into between Sahara Airlines Limited and ATR, France for purchase of 5 Aircrafts, wherein Sahara Airlines was required to obtain necessary permission from Reserve Bank of India and other Government agencies before December 24, 1995. In continuation, another agreement was executed between Sahara Airlines, ATR and Singhania and Company who were to act as beneficiary, and it was agreed that Sahara Airlines would deposit an

amount of Rs. 16 lacs with Singhania and Company with the condition that the same would stand forfeited if Sahara Airlines fails to obtain the necessary permission within stipulated time. After the scheme was accepted, Sahara Airlines failed to obtain the permission, and thus the amount was forfeited. Later Singhania and Co. unilaterally referred the matter to Reserve Bank of India for remittance of the amount to ATR. The Directorate of Enforcement served a show cause notice No. 5/2000 dated February 18, 2000 for alleged violation of section 9(1)(b) and 9(1)(d) of Foreign Exchange Regulation Act, 1973, which was denied by Singhania and Company As such proceedings under section 51 of the Foreign Exchange Regulation Act, 1973 were commenced against Directors of Sahara Airlines and Singhania and Company on March 15, 2000. Subsequently, the Assistant Director, Directorate of Enforcement vide its order dated May 30, 2000 dropped the proceedings against the Directors of Sahara Airlines but held Singhania and Company as guilty. Singhania and Company filed an Appeal No. 526/2000, and the Directorate of Enforcement filed 5 Revision Petitions No. 290-294/2001 before the Appellate Tribunal of Foreign Exchange against the Directors of Sahara Airlines. The appeal and the revisions were dismissed vide a common order dated March 18, 2004. Appeals bearing no 611/2004 and 612/2004 were filed challenging this order and are pending.

22. Ms. Radhika Kantipudi has filed complaint No. 245/07 on December 17, 2007 before State Consumer Commission, New Delhi for possession and execution of sale deed. Radhika Kantipudi is the purchaser of the unit No. A-03/1003 at Sahara Grace, Gurgaon, and has paid Rs. 87,54,630 towards the same. Radhika Kantipudi claimed immediate handing over of possession of the unit and an interest of 24% on the amount deposited (Rs. 87,54,630) apart from damages of Rs. 10,00,000 and Rs. 30,00,00/ - on account of mental agony and loss of rent.

23. Mr. Maruthi Sriniwas filed a Complaint No. 77/03 on September 16, 2003 before State Consumer Commission, Hyderabad against SICCL for deficiency of service, poor quality of construction, irregular supply of Manjira water and unfair trade practices such as false depictions and promises. The complaint was decided by the State Consumer Commission vide order dated June 30, 2006 in favour of the complainant. SICCL has preferred an Appeal No. 394/2006 before National Commission Dispute Redressal Commission, New Delhi. The matter is pending.

24. Mr. Venkata Raju, purchaser of Unit No-2/105 in Sahara States, Hyderabad, filed the original complaint No. 91/2003 on September 16, 2004 before the State Consumer Commission, Hydrabad for deficiency of service, poor quality of construction, irregular supply of Manjira water and unfair trade practices such false depictions and promises. The matter was decided by the State Commission vide order dated June 30, 2006 in the favour of the complainant. Company has preferred the present Appeal before the National Commission, New Delhi. The matter is pending.

25. Balaji Associates has filed suit No. 1B/2006 E.D (now changed to 5B/2008 ED) on May 12, 2006 before the Additional District Judge-I class, Gwalior against SICCL for settlement of accounts. SICCL had purchased a piece of land of area 82.1869 acres situated at Katni through Balaji Associates. An amount of Rs. 2,09,70,490 is claimed by Balaji Associates for the services provided them in relation to the purchase. The court fees deposited for the suit was found to be deficient and the court has ordered Balaji Associates to pay the remaining amount within 15 days vide its order dated June 26, 2007. The order has been challenged by Balaji Associates in a writ petition No. 3291of 2007 filed on July 23, 2007 before the High Court, Gwalior. The High Court has stayed further proceeding in civil suit No 1B/ 2006 before the trial court till the proceedings in the writ petition is concluded. The matter is pending.

26. Sahara India Housing Limited("SIHL") acquired an area admeasuring 130 acre vide license deed dated October 22, 1994 executed with Nagar Nigam, Lucknow along with land admeasuring 40 acres vide lease dated June 23, 1995 also executed with Nagar Nigam, Lucknow and land admeasuring 100 acres vide license agreement dated February 28, 1995 executed with Lucknow Development, Authority. Upon the basis of said lease and license, Sahara India Housing Limited made certain constructions upon the land, which was threatened to be demolished by Lucknow Development Authority and Nagar Nigam, Lucknow without serving any notice under section 27

of U.P. Urban Planning and Development Act, 1973. SIHL filed suit No. 279/97 before Civil Judge, Lucknow on August 14, 1997 seeking mandatory injunction against Lucknow Development Authority and Nagar Nigam Lucknow for not making any demolition/disturbance in the development work carried out by SIHL. The court passed an order dated August 14, 1997 and later confirmed the same vide its order dated December 19, 1998 inter-alia directing both the parties to maintain status quo. However Lucknow Development authority alleged that SIHL had proceeded further with construction work there by committing contempt. As such it filed an application No. 29C/1999 on 30/07/1999 before V Additional Civil Judge, Lucknow which is pending for disposal.

27. Lucknow Development Authority("LDA") has filed Contempt Petition No. 109C/98 on October 4, 1998 before the Civil Judge(Senior division), Lucknow against Sahara India Housing Limited alleging that the interim order passed by the court in Suit No. 165/98 dated April 27, 1998 has been violated. The interim order prevented LDA from demolishing any construction of SIHL and also prohibited SIHL from making any further constructions without the permission of the court. In the petition LDA alleges that SIHL has thereby violated the court order and hence a contempt petition is being filed. The matter is pending.

28. Mr. Maqsood Ali has filed suit No. 377/04 on April 30, 2004 before Civil Judge (Junior Division) Hawali Lucknow against Chairman, Sahara India Sahkari Avas Samiti Limited and others. The company has purchased land bearing Khasra No. 1135 admeasuring 0.172 Hectares situated at village Madiayon in the name of Sri Ram Kumar (employee of the Company). The Dargah of Peersah is situated on the land purchased by the Company and spreads over an area of 0.172 Hectares. Maqsood Ali has filed suit No. 377/04 claiming the entire piece of land as it belongs to the Dargah. The matter is pending.

29. Mr. Joginder Pal has filed the instant suit No. 131/2007 on April 20, 2007 before District Judge, Gurgaon against SICCL asking of permanent and mandatory injunction. SICCL introduced their scheme Sahara State New Level Residence in Sahara Swarn and Rajat Yojna in the year 2003 for the residential flat/plots. Joginder Pal alleges that he booked a flat in Choma, Gurgaon by advancing Rs.10000 vide receipt No.10041296565 on May 17, 2003. Later, through a news item featuring in Times of India dated March 15, 2007 Joginder Pal discovered that SICCL has entered into an agreement of sale to sell their entire land holding in Choma. Joginder Pal with other applicants of the schemes protested against the sale and suggested that the land be transferred to them instead. When the offer was refused suit No. 131/ 2007 is filed. The matter is pending.

30. Ms. Kaushalya Devi has filed the instant suit No. 130/07 on April 20, 2007 before Civil Judge (Senior Division), Gurgaon against SICCL asking of permanent and mandatory injunction. SICCL introduced their scheme Sahara State New Level Residence in Sahara Swarn and Rajat Yojna in the year 2003 for the residential flat/plots. Joginder Pal alleges that he booked a flat in Choma, Gurgaon by depositing Rs.10000 vide receipt No. 10065808996 on March 23, 2004. Later, through a news item featuring in Times of India dated March 15, 2007 Joginder Pal discovered that SICCL has entered into an agreement of sale to sell their entire land holding in Choma. Joginder Pal with other applicants of the schemes protested against the sale and suggested that the land be transferred to them instead. When the offer was refused suit No. 130/ 2007 is filed. The matter is pending.

31. Ms. Jagrity has filed Consumer complaint No. 4/2008 on February 13, 2008 before the District Forum, Nagpur against SICCL and Others. She had booked a unit at Sahara City Homes, Nagpur after advancing Rs. 2,15,600 . Subsequently she was asked to pay an enhanced price for the unit than that agreed upon at the time of booking. She has denied to pay the enhanced rate for the Unit and filed the present complaint for allotment of Flat at Sahara City Homes, Nagpur. The matter is pending.

32. Uma Rastogi has filed suit No. 339/04 on May 25, 2004 before Civil Judge (Senior Division), Lucknow against Magan Development and Reality Private Limited for perpetual injunction. The

defendant owned all the property surrounding the plaintiff's property. The plaintiff Uma Rastogi has filed a suit alleging interference in her use of the property by the defendant. Matter is pending.

33. Bheema Reality has filed suit No. 472/2006 on December 16, 2006 before Civil Judge, Panipat against Multani and others. Bheema Reality had entered into an agreement to sell with Multani and others on December 18, 2003 and was paid a total Rs. 42,88,750 as earnest money on different dated to each of the defendants. On the non-execution of the contract, Bheema Reality filed a suit for recovery of earnest money paid while executing agreement to sell. The amount claimed is Rs. 42,88,750 and it relates to the purchase of 33 Acres 6 Kanals 3 Marlas of land situated at Diwan, Panipat. The matter is pending.

34. Mr. Imran Ahmed has filed consumer complaint No. 34/05 on August 18, 2005 before District Forum, Azamgarh against SICCL and Others in claiming the full amount due under the death Help facility. Complainant was the nominee of Sahara-10 bonds purchased by his grandmother Mrs. Badrunnisha. On her death, Imran Ahmed applied for the death help facility along with the requisite documents and was granted the same. Subsequently the company alleges that the documents submitted by the complainant were forged and hence stopped the payment made to him under the death help facility. Complainant has filed the complaint case to receive the remaining amount of death help amounting to Rs. 2,125,000. In compliance of the arbitration clause in the agreement of sahara-10 bond an arbitrator has been appointed to settle the dispute. The matter is pending.

35. Mr. Amar Kumar Srivastava filed the consumer complainant No. 14/2007 on April 28, 2008 before State Commission, Patna against Sahara India and others claiming an amount of Rs. 2,300,000 under the death help facility scheme. Urmila Devi, Complainant's mother had advanced in Sahara-10 bond vide Receipt Nos. 10016529531, 532, 543, 548, 559, 549, 551, 552, 558, 598 on July 27, 2002 and July 31, 2002 at Aghoria Bazar Branch. On the death of the bond holder, complainant applied for death help loan which was not allowed because as per the terms and conditions of Sahara-10 Bond, complainant is not entitled to receive death help. The matter is pending.

36. Mr. Raja Harpal Singh has filed consumer complaint No. 884/06 on December 12, 2006 before District Forum, New Delhi alleging deficiency in service and refund of advance money with interest if the desired units are not allotted. Raja Harpal Singh had deposited Rs. 10,000 in two accounts under Sahara Rajat Yojna for one residential and one commercial unit vide receipt No. 10058332121 and 10058332122 at Branch Office, Noida. The depositor claimed for the allotment of the residential Unit at the place desired by him and for the refund of the deposited amount along with the accrued credit value in case the allotment was not possible. The case is filed to enforce his claim under the scheme. The matter is pending.

37. Mr. Krishna Nangia filed the complaint No. 533/07 on July 16, 2007 before District Consumer Forum, New Delhi against the company. Mr. J.N. Nangia had advanced Rs. 70,000 under Silver Year Labh Yojna on November 15, 2003 in the Sector Office, Bhikaji Cama Place vide control No. 13349203134. He was operated for coronari artery bypass and upon his death his nominee applied for critical illness benefit, which was rejected by National Insurance Company. The nominee has filed the complaint against the company challenging the rejection. The matter is pending.

38. Ms. Satyawati has filed consumer complaint No. 432/08 on July 29, 2008 before the District Consumer Forum, Gurgaon against SICCL and others for allotment of the housing unit at Gurgaon and compensation. The complainant had advanced a sum of Rs. 1,00,000 under Sahara Swarna Yojna vide Control No. 18389210735 on March 30, 2005 at Branch Office, Rajendra Place, New Delhi for purchase of allotment of a housing unit at Gurgaon. However his application was not accepted as they were against the terms and conditions of the scheme. The scheme allowed the investor to advance an amount which earns him credit value. The credit value may be used either for buying any product or services offered the company or he may request a refund of the money

accumulated apart from various other concessions in engaging the services of the company. The scheme does not confer any right on the investor for allotment of any unit at a particular place or city. The complainant's application was declined by the company. The complainant has challenged the rejection and has filed the consumer petition. The matter is pending.

39. Ms. Satyawati has filed consumer complaint No. 433/08 on July 29, 2008 before the District Consumer Forum, Gurgaon against SICCL and others for allotment of the housing unit at Gurgaon and compensation. The complainant had advanced a sum of Rs. 1,00,000 under Sahara Swarna Yojna vide Control No. 18389210736 on March 30, 2005 at Branch Office, Rajendra Place, New Delhi for purchase of allotment of a housing unit at Gurgaon. However his application was not accepted as they were against the terms and conditions of the scheme. The scheme allowed the investor to advance an amount which earns him credit value. This credit value may be used either for buying any product or services offered the company or he may request a refund of the money accumulated apart from various other concessions in engaging the services of the company. The scheme does not confer any right on the investor for allotment of any unit at a particular place or city. The complainant's application was declined by the company. The complainant has challenged the rejection and has filed the consumer petition. The matter is pending.

40. Ms. Usha Rani has filed a consumer complaint No. 477/08 on August 22, 2008 before District Forum, Gurgaon against SICCL and others. The complainant alleges that she had advanced Rs. 10,000 under Sahara Rajat Yojna vide receipt No. 10138787390 at Branch Office, Gurgaon on March 30, 2005. She was given assurance by the company that she would be allots a unit in their project at Chauma. However no such allotment has taken place and hence the complaint is filed. The matter is pending.

41. Ms. Usha Rani has filed a consumer complaint No. 480/08 on August 22, 2008 before District Forum, Gurgaon against SICCL and others on the ground that she had advanced Rs. 1,00,000 under Sahara Swaran Yojna, Option-A vide receipt No. 10225698405 at Branch Office, Gurgaon on December 5, 2005 where after she was given assurance by the company that she would be allotted a unit in their project at Chauma. However no such allotment was made in her favour and she filed the complaint. The matter is pending

42. Mr. Satinder Pal Singh Bawa has filed complaint No. 77/08 on June 17, 2008 before National Commission, New Delhi against SICCL and others for deficiency in service. He has booked a unit in Sahara Grace, Gurgaon. He alleges that it was handed over long after the due date as agreed upon by the parties The complainant seeks a compensation of Rs. 1,08,86,231 as penalty for the delay. The matter is pending.

43. Mr. Daya Chand Singla has filed a complaint No. 38/2009 on January 14, 2009 before District Forum, Ludhiana seeking allotment of the house or refund of 1,20,004 along with the interest at the rate of 24%, Rs. 3,00,000 compensation and Rs. 50,000 as cost of litigation. Daya Chand Singla had advanced a sum of Rs. 1,20,000 under Sahara Swarna Yojna vide Receipt No. 1015479250 on May 3, 2005, Receipt No. 101546779436 on May 6, 2005and Receipt No. 10204343523 on January 26, 2006 at Branch Office, Ludhiana under Region Office, Chandigarh, as advance for purchase of immovable property/ or product of Sahara India or to avail the services of the Sahara India and its subsidiary. The investor applied for allotment of a housing unit at Ludhiana against the terms and conditions of the scheme, which was declined by the company. The case is pending.

44. Mr. Bhim Sen filed a complaint No. 290/2009 on March 30, 2009 before District Forum, Chandigarh seeking allotment of house, or refund of Rs. 10,000 along with interest and Rs. 25,000 as compensation. Bhim Sen had advanced a sum of Rs. 10,000 under Sahara Rajat Yojna vide Control No. 23979204601 on December 31, 2003 at Branch Office, Chandigarh as advance for purchase of immovable property or product of Sahara India or to avail the services of the Sahara India and its subsidiary. He applied for allotment of a housing unit which was declined by the company. The case is pending.

45. Dr. Tarun Lata filed a consumer complaint No. 252/2008 on May 29, 2008 before the District Forum, Gurgaon seeking allotment of the housing unit and return of the advanced amount of Rs. 1,00,000 along with the interest at the rate of 24%, Rs. 1,00,000 as compensation, Rs. 50,000 as damages and Rs. 22,000 as litigation cost. Dr. Tarun Lata had advanced Rs. 1,00,000 under Sahara Swarna Yojna vide control No. 18389210538 at Branch Office, Rajendra Place on Febraury 28, 2005 for allotment of housing unit. The investor applied for the refund of the deposited amount along with the interest at the rate of 24% and for allotment of housing unit. Since the complainant had not opted for Sahara City Homes Schemes for allotment of housing unit, prima facie the demand was refused. The case is pending.

46. Mr. Surendra Singh filed a consumer complaint No. 256/2008 on May 29, 2008 before District Forum, Gurgaon seeking allotment of housing unit and refund of invested amount of Rs. 1,00,000 along with the interest at the rate 24%, Rs. 1,00,000 as compensation, Rs. 50,000 as damages and Rs. 22,000 as litigation cost. Surendra Singh had advanced Rs. 1,00,000 under Sahara Swarna Yojna vide control No. 18389210751 at Branch Office, Rajendra Place on March 30, 2005 for allotment of housing unit. The investor applied for the refund of the deposited amount along with the interest at the rate of 24% and for allotment of housing unit. Since the complainant had not opted for Sahara City Homes Schemes for allotment of housing unit, prima facie his demand was refused. The case is pending.

47. Dr. Suman Bishnoi filed a complaints No. 326/2008 and 329/2008 on June 26, 2008 before District Forum, Gurgaon seeking an allotment of housing units at Gurgaon along with interest at the rate of 24% per annum on the amount advanced, Rs. 100000 as compensation, Rs. 50,000 as damages, and Rs. 22000 as cost of the complaint in each complaint. Dr. Suman Bishnoi had advanced a sum of Rs. 1,00,000 each under Sahara Swarna Yojna vide Control No. 18389210791 and 18389210793 respectively, as advance for purchase of immovable property or product of Sahara India or to avail the services of the Sahara India and its subsidiary. The complainant applied for allotment of a housing units at Gurgaon against the terms and conditions of the scheme but was declined by the company. The case is pending.

48. Mr. Suresh Balyan filed a complaint No. 484/2008 on October 21, 2008 before District Forum, Gurgaon seeking allotment of a housing unit at Gurgaon, interest at the rate 24% per annum on the amount advanced, Rs. 100000 as compensation, Rs. 50,000 as damages, and Rs. 22000 as cost of the complaint. Suresh Balyan had advanced a sum of Rs. 1,00,000 under Sahara Swarna Yojna vide Control No. 26969200543 on April 24, 2005 at Branch Office, Palam Vihar, as advance for purchase of immovable property or product of Sahara India or to avail the services of the Sahara India and its subsidiary. The complainant applied for allotment of a housing unit at Gurgaon which was declined by the company. The case is pending.

49. Mr. Ashok Kumar Rajgarhiya filed consumer complaint No. 11/2007 on January 21, 2007 before District Forum, Bettiah against SICCL and others seeking allotment of bungalow in New Delhi, refund of deposited amount with interest at the rate of 18%, Rs. 50,000 against mental physical and financial agony along with cost. Ashok Kumar Rajgarhiya had opened 3 accounts bearing nos. 15699201890, 15699201888 and 15699201892 under Silver Year Labh Yojna on November 10, 2003 and advanced an amount of Rs. 2,11,340. The case is pending.

50. Mr. Naresh Chandra Goel has filed complaint No. 456/2008 on May 17, 2008 before District Forum, Jaipur seeking an allotment of house at Jaipur, Rs. 5,00,000 for damages and Rs. 11,000 cost of litigation. Naresh Chandra Goyal had opened ten account nos. 15199201572 to 15199201581 under Sahara Rajat Yojna Scheme at Branch Office, Raja Park, District Jaipur on November 29, 2003 and advanced an amount of Rs. 10,000 in each account. The case is pending.

51. Raj Engcon Projects India Limited filed an Eviction Suit No. 19/2008 on June 17, 2008 before the Sub-Judge IV, Patna against SIHL, SIFCL, and Mr. D.K. Srivastava inter alia for a decree of eviction from the premises situated Raj Tower Building, Boring Canal Road, Patna, along with a money decree for Rs 4,46,58,502 due from arrears of rent. The brief facts of the case are that SIHL and SIFCL entered into an agreement for sale dated February 2, 1994 for the dispute property for a total consideration of Rs 4,31,52,800, which were to be paid on instalment basis. Accordingly the

Company paid an amount of Rs 4,11,39,002. As it was agreed under the Agreement that the last instalment of Rs. 20,13,798 shall only be paid after the sale deed be executed between the parties. It has been alleged by Raj Engcon that an oral tenancy agreement was entered into between the parties and the Company was handed over the possession of the premises from April 1, 1995 on this condition. However, the Company defaulted in payment of rent and hence the suit. The matter is pending.

52. Sahara India Housing Limited has filed a review petition in Stamp case 155/Stamp on September 12, 2003 before the Additional District Magistrate, Lucknow challenging the order dated August 22, 2003 of the Additional District Magistrate. Lucknow imposing additional stamp duty and penalty of the same amount on Sahara India Housing Limited. The DIG (Registration) had written to the Additional District Magistrate informing him that there was deficiency in the stamp duty paid by Sahara India Housing Limited regarding License deed between Nagar Nigam, Lucknow and SIHL dated October 22, 1994. Pursuant to this communication a notice was issued by the DIG to the company dated September 19, 2002. Subsequently stamp case No. 155/ Stamp was instituted on September 19, 2002 and order was passed against SIHL on August 22, 2003 imposing a extra stamp duty of Rs. 95,38,000 and penalty of same amount totalling to Rs. 1,90,76,000. The order has been reviewed by the Additional District Magistrate, Lucknow. The matter is pending.

53. A public interest litigation bearing petition No. 1368(M/B)/08 on February 13, 2008 before High Court, Lucknow has been filed against Sahara India alleging there has been a change of land use in Sahara Shaher. The petition is for a writ of mandamus against the State, Lucknow Development Authority and Lucknow Nagar Nigam, quashing the government order dated February 26, 2005 whereby the land use pattern was changed by the Master Plan-2021 issued by the Government of Uttar Pradesh of which 270 acres of land is utilised by Sahara India. The petition also seeks the court to issue order to ensure restoration of the 270 acres of land of green belt situated at Vipul Khand Gomti Nagar, Lucknow. A transfer petition is filed before the Supreme Court by the State of Uttar Pradesh. The matter is pending.

54. Mr. Ashok Pitambar Das Thukral, a partnership firm, in Mumbai has filed civil suit No. 2970/2005 on October 7, 2005 claiming that he had offered his services as a broker for facilitating the execution of the MOU dated December 22, 2001 executed between B. Jeejeebhoy Vakharia and Associates and SICCL. He filed this suit for recovery of Rs 11, 50,00,000 with interest at the rate of 18% per annum from each of the parties as his brokerage fee. The suit is pending.

55. Mr. Gur Sharan Kaur and others, plaintiffs, have filed a partition suit No. 299/07 on July 17, 2007 before High Court, New Delhi mother Mrs. Rajender Kaur and brother for declaration, partition, rendition of account and for permanent injunction against the suit property. The plaintiffs claim the suit property to be Hindu Joint Family Property and hence claim their share in the same. The plaintiffs have also sought a declaration to the effect that the will of their father, Late.Sardar Singh Dang dated October 5, 1998, sale deed dated February 25, 1997 executed by Gurvinder Bir Singh in favour of Jasvinder Kand, Sale deed dated September 7, 1994 executed by Jasvinder Kam in favour of Gurvinder Bir Singh, sale deed dated July 23, 1989 executed by Rajesh Kumar Garg in favour of Guruvinder Bir Singh and the family settlement deed dated April 4, 2002 as illegal and void. Sahara India Commercial Corporation Limited has been impleaded as a defendant because one of the suit properties i.e. Shop No. C-44, Ground Floor, Sahara Mall of Gurgaon had been purchased by the deceased father of the plaintiff from SICCL. Since SICCL is a formal party there is no liability. The matter is pending.

56. Mr. K. Subhash Chandran has filed a writ petition writ petition No. 1826/2008 before the High Court, Chennai on January 22, 2008 against Government of Tamil Nadu, Secretary of the State, the District Collector, Coimbatore, the Directorate of Town and Country Planning, Chennai, the Tehsildar, Coimbatore, the Revenue Divisional Officer, Coimbatore, Local Planning Authority, Coimbatore, B. Saravampatti Town Panchayat, Coimbatore and SICCL to retrain the construction of SCH Project at Coimbatore for alleged non-compliance of conditions stipulated in the plan

approval granted on April 18, 2007. One of the conditions mentioned in the plan approval was that a 60 feet scheme road shall be laid down and handed over to the Local Panchayat, which has been allegedly not complied with. The contention of SICCL is that, upon the availability of the site plan and demarcation by the department, the condition would be complied with. The matter is pending.

57. Mr. Devendra Kumar Jungla had lodged an FIR Crime No. 109/2008 on May 23, 2008 at Police station Swaroop Nagar against Sahara Samay, India television and IBN -7 under section 228A Indian Penal Code, 1860 for telecasting the statement of Radha and her parents on their channels on April 24, 2008 and April 25, 2008. Radha and her parents have lodged a FIR No. 85/2008 under section 363/365/506/376(2)g of the Indian Penal Code, 1860 at Police Station Swaroop Nagar, New Delhi, without hiding their original identity. However this was allegedly misused by the channels by telecasting the details of the complaint. The matter is pending.

58. The Income Tax Department had preferred 4 appeals before the Supreme Court relating to Sahara Investment India Limited (merged with SICCL) for the assessment years 1987-88, 1988-89, 1989-90 and 1991-92 and 5 appeals preferred by Income Tax Department before the High Court, Lucknow relating to Sahara Investment India Limited (merged with SICCL) for the assessment years 1990-91, 1992-93, 1993-94 and 1994-95 which are still pending. The tax amount involved is Rs.1,46,98,041. There is one appeal preferred by the Income Tax Department before Income Tax Appellate Tribunal, New Delhi for assessment year 1990-91 and the tax amount involved is Rs.1,75,51,748 The main issue was some portion of deposits received by Company was treated as Capital receipt in the hands of the assessee and same has been allowed by High Court, Lucknow in favour of the Company.

59. The Company has obtained a favourable decree in 10 appeals heard before the Commissioner of Income Tax (Appeal) Lucknow, under section 201(1A) and 271C of Income Tax Act, 1961 for the assessment year 2003-04 to 2007-08.No further appeal has been filed by the Income Tax Department as yet. The tax amount involved is Rs.26.58 Crore

60. The Income Tax Department has preferred 5 appeals before Income Tax Appellate Tribunal, Lucknow against the order of Commissioner of Income Tax (Appeal – III), Lucknow under section 201(1) of the Income Tax Act, 1961 for the assessment year 2003-04 to 2007-08. The tax amount involved is Rs.1871 lacs

61. There are 16 labour suits filed against SICCL before various forums including the High Court on the grounds of reinstatement, payment of wages, etc.

62. There are 499 consumer complaints filed against SICCL before various District and State Consumer Forums on the grounds of deficiency in service and unfair trade practice.

63. There are 108 civil suits filed against SICCL before various forums on the grounds of recovery of money of money deposited, breach of contract, etc.

64. There are 44 complaints filed against SICCL before Registrar of Companies, Ministry of Company Affairs, Government of India under section 234 Companies Act, 1956, Right to Information Act, 2005, etc inter alia on the grounds of denial of help, non -allotment of housing unit, non-payment/delayed payment of maturity amount, pre-redemption payment, transfer of account, etc. Out of the above, 10 complaints have been settled, 29 complaints have been replied, and in 5 complaints additional particulars have been asked for.

Cases against SIFCL

1. Mr. Satish Vashrav filed complaint No. 163/07 on August 8, 2007 before the Chief Judicial Magistrate-XII under section 156(3) of Code of Criminal Procedure against P.C. Jain Branch Manager, Rajesh Nagar and Radhey Shyam, agent of SIFCL, alleging non payment, cheating and

misappropriation of the deposit money. He stated that he has opened two accounts under Sahara-4 scheme. However when the complainant demanded the money deposited in the scheme from the branch officials and the agent, they denied the payment of the deposit money. He lodged an FIR under section 420/406 of Indian Penal Code, 1860 and the case is presently under investigation.

2. Mr. Aqeel Ahmed has filed case No. 14/98 on September 7, 1998 before the High Court, Lucknow against SIFCL under section 633 (2) of the Companies Act, 1956 read with Rule 9 of the Company Court Rules, 1956. Aqeel Ahmed was involved in criminal appropriation of funds through forged bills. On enquiry he was found guilty and he returned the embezzled money to SIFCL. Pursuant to the payment, he filed a criminal case to absolve him of any civil and criminal liability arising from the allegation contained in the FIR No. 329/98 filed by the company at the prior to recovery of the embezzled amount. The total amount involved in the case is Rs. 2,285,734. The matter is pending.

3. Assistant Commissioner of Income Tax, Circle – III, Lucknow "Authority" issued an order under section 142(2A) of Income Tax Act, 1961 on January 24, 1997 to R.K. Singh, Chief Controller, Finance (now deceased) for conducting Special Audit of the accounts of SIFCL, SIMBCL, Sahara India Limited and Sahara India (Firm) for the Assessment Years 1994 – 1995 and 1995 – 1996. For further details in relation to the said litigation, please see section titled "*Outstanding Litigation and Material Developments – Litigation against Mr. Subrata Roy*" on page 563 of this Draft Red Herring Prospectus.

4. Mr. Dhanraj Singh, director of Raj Engcon took a short term loan of Rs. 10,00,000 from SIFCL on June 25, 1997 at interest of 22% per annum but the parties did not enter into a formal agreement for the same. On default of payment, SIFCL lodged an FIR No. 2/2004 on January 2, 2004 at Police Station Aliganj under section 406/420 of the Indian penal code and the case was registered. After investigation, charge sheet No. 14/2006 was submitted on January 1, 2006 under section 406 of Indian Penal Code, 1860 before the Additional Chief Judicial Magistrate-I class, Lucknow. The court issued summons dated August 11, 2006. Dhanraj Singh filed a criminal miscellaneous case No. 3935/2007 on December 12, 2007 before High Court, Lucknow for quashing the charge sheet 14/2006 dated January 1, 2006. The matter is pending.

5. Mr. Balbeer Singh filed petition No. 4177/07 on December 17, 2008 before the High Court, Lucknow, under section 482 of Code of Criminal Procedure for quashing summon order issued against him. He had published a defamatory article against SIFCL and a criminal complaint No. 448/2002 was filed on May 14, 2002 by SIFCL against him under section 499/500 of the Indian Penal Code, 1860 . The proceedings in the court below were stayed and the matter is pending.

6. Raj Engcon Projects India Limited through its Director Mr. Alok Kumar Singh filed a Criminal Complaint No. 1038 – C/2003 on May 12, 2003 before the Chief Judicial Magistrate, Patna under section 109/143/420/406/427/457/120B Indian Penal Code, 1860 against Sahara India Financial Corporation Limited, Mr. J.B. Roy and 18 others on the ground of unlawfully trespassing into premises and causing damage to lifts. The Chief Judicial Magistrate, Patna took cognizance upon the complaint and issued summons for appearance against the accused persons. Mr. J.B. Roy and Mr. M.K. Chandel filed a criminal miscellaneous case No. 28446/2003 on November 17, 2003 under section 482 Criminal Procedure Code before High Court, Patna, wherein the High Court granted stay on November 17, 2003 upon the proceedings before the Chief Judicial Magistrate, Patna in 1038 – C/2003. The matter is pending.

7. Mr. Raj Gopal Goyal lodged an FIR No. 498/1999 on November 11, 1999 before Additional Sessions Judge, New Delhi against Sanjay Singh under section 420, 468 and 471 of Indian Penal Code, 1860 on the ground that accused has issued forged certificates of SIFCL and collected Rs. 4,180,000 from the depositors. The maturity value of the certificate so issued was Rs. 5,472,280. The matter is pending for trial.

8. Mr. Suresh Chandra Gupta, account holder filed a complaint No. 56/08 on February 6, 2008 before Chief Judicial Magistrate, Bahror against Tarique Nadeem under section 406/420 of Indian Penal Code, 1860 . The complainant alleges that he had given Rs. 50,000 to the accused to be deposited in SIFCL but eventually found out that the accused had not made the deposit. Further he had not issued receipts for a deposit of Rs. 100,000. The case is under investigation.

9. Mr. Tikkilal Vishwakarma filed a criminal complaint No. 868/01 on August 2, 2001 before Chief Judicial Magistrate, Dhanbad against the Zonal Manager, Branch Manager and 4 other officials of SIFCL. The brief facts are that the complainant's father had deposited a sum of Rs. 100,000 vide deposit certificate No. 11625000782. After his father death, the complainant requested through a legal notice that the amount deposited by his father should not be disturbed. He alleges that the accused persons inspite of the notice have dishonestly and fraudulently usurped the money. The accused persons were summoned by the court. A revision petition was filed before Sessions Judge against the summon order but was dismissed on October 29, 2004. A criminal miscellaneous petition against the summoning order was filed before the High Court, Ranchi in which the complainant has been summoned and the proceedings pending before the Judicial Magistrate-I class was stayed on October 26, 2007. The matter is pending.

10. Executive Officer, Nagar Panchayat, Balia has filed two Complaints bearing nos. 1673/2000 and 1677/2000 on July 21, 2000 before the Chief Judicial Magistrate, Balia against SIFCL through its Branch Manager, Balia under sections 298/299, Uttar Pradesh Municipality Act, 1916. The Municipality imposed tax on Sahara India for running the business of Finance Company and conducting chit funds. SIFCL is contesting the imposition on the grounds that the company is a Residuary Non-banking Company under the license obtained from the RBI and hence not liable to pay the tax. The matter is pending.

11. Executive Officer, Nagar Panchayat, Saidpur has filed a Complaint No. 401/03 on February 26, 2003 before the Chief Judicial Magistrate, Ghazipur against SIFCL through its Branch Manager, Saidpur under sections 298/299, Uttar Pradesh Municipality Act, 1916 for imposing a fine on the Branch Manager, Saidpur and for realization of License Fee at the rate Rs 6000 per annum with effect from February 26, 2003. Branch Manager, Saidpur, on behalf of SIFCL has filed an objection dated January 12, 2004. The matter is pending.

12. Videocon International Limited and Deve Sugars Limited had entered into an arrangement dated January 10, 1995 for providing bill discounting facility at the rate of 25% upon the bills drawn upon Deve Sugars Limited. Subsequently bills of Rs 1,00,62,500 vide cheque No. 86836 dated July 14, 1995 were given to Videocon International Limited for being discounted for a period of 180 days against which payment of Rs 87,99,588 was issued. However when Videocon International Limited presented the cheque for encashment, it was returned dishonoured. Videocon International Limited issued demand notice dated July 19, 2007 against Deve Sugars Limited. In response, Deve Sugars Limited agreed to transfer a property situated at Saidapet, Chennai in favour of Videocon International Limited, but failed to execute it. Videocon International Limited filed C.S No. 426/1997 in July 1997 before High Court, Chennai against Deve Sugars Limited and 7 others for a recovery of Rs 3,46,13,926. Since, the property situated at Saidapet, Chennai, proposed to be transferred in favour of Videocon International Limited, was already transferred to SIFCL under a Development Agreement dated June 23, 1997 with Deve Sugars Limited and therefore SIFCL was impleaded as defendant vide order dated October 8, 1999 of High Court, Chennai. The case is pending.

13. State of Uttar Pradesh instituted case No.70/Stamp on June 6, 2000 before Additional District Magistrate (Finance and Revenue), Lucknow against SIFCL for paying deficit stamp duty. SIFCL purchased Agricultural Land bearing Khasra No.51/52 situated in Madarmau, Lucknow through a registered sale dated October 28, 1995 and registered on February 14, 1996. Thought the land still remains to be Agriculture, the Sub-registrar, Mohanlalganj, Lucknow suspecting that SIFCL might use the above land for residential/commercial purposes, intimated the company of the deficit

stamp duty paid and that the remaining had to be recovered through stamp suit. The matter is pending.

14. State of Uttar Pradesh instituted case No. 8600/Stamp on August 22, 2003 before Additional District Magistrate (Finance and Revenue), Lucknow against SISICOL for paying deficit stamp duty. SISICOL had executed a sale deed on March 29, 1994 with Arif Industries for an area of 4097 square feet at Sahara India Bhawan for a consideration of Rs.914,085. A stamp duty of Rs.132610 was paid. However Additional District Magistrate (Finance and Revenue) vide an order dated August 22, 2003 held that there was a deficiency of stamp duty and the actual duty payable amounted to of Rs.758487. A further penalty of same amount was also imposed thus cumulating to Rs.1516974. Any notice under section 47A of Stamp Act could be issued within 4 years from the date of execution of documents and no later. The period expired in the present case on March 29, 1998 and hence the company did not deposit the amount as mentioned in the order. Therefore the present suit was instituted against the company. The matter is pending.

15. State of Uttar Pradesh instituted case No. 9844/Stamp on July 4, 2001 before Additional District Magistrate (Finance and Revenue), Lucknow against SISICOL for paying deficit stamp duty. SISICOL purchased the third floor of Arohi Block, No.2 at Kapoorthala, Lucknow admeasuring 760 square meter for a consideration of Rs.3169200 on May 17, 1995 through a registered sale deed. The company while purchasing the property had paid a stamp duty of Rs.3095712 as calculated according of D.M.Circle rate. Consequently a notice was issued by the state under sections 47A and 33 of Stamp Act alleging deficiency in payment of stamp duty. Stamp case No. 9844/Stamp was instituted in pursuance of the notice. Matter s pending.

16. Ms. Maya Samtane has sought accidental relief of Rs.2,600,000 on June 27, 2007 before the Motor Accident Claims Tribunal, Mandala in matter No. 236/07 under section 166 Motor Vehicles Act for the permanent disability caused to her as a result of the accident on April 10, 2007 by Branch Manager, Sahara India Financial Company Limited The vehicle involved in the accident was a Hero Honda Motorcycle bearing No. M. P. 20 K. B. 6892. The matter is pending.

17. Reserve Bank of India issued notice dated June 4, 2008 upon SIFCL directing it not to accept any fresh and for furnishing weekly statement of ALD. Aainst this SIFCL filed a writ petition No. 5059/2008 on June 5, 2008 before the High Court, Lucknow for quashing the notice dated June 4, 2008. The High Court vide order dated June 5, 2008 stayed the operation and enforcement of the order. RBI filed special leave petition No. 15091/2008 on June 6, 2008 before the Supreme Court, which vide order dated June 9, 2008 dorected RBI to grant fresh hearing to SIFCL and also directed SIFCL to appear before the RBI on June 12, 2008. It further disposed the writ petition 5059/2008 pending before the High Court Lucknow. In pursuance of the order of Supreme Court, RBI accorded fresh hearing to SIFCL on June 12, 2008 and vide order dated June 16, 2008 allowed SIFCL to accept fresh deposits which mature before June 30, 2011 only and to stop accepting installments of existing deposit accounts also with effect from that date. It also directed SIFCL to bring Aggregate Liability to Depositors to zero on or before June 30, 2015

18. There are 8 labour suits filed against SIFCL before various forums including the High Court on the grounds of reinstatement, payment of wages, etc.

19. There are 239 consumer complaints filed against SIFCL before various District and State Consumer Forums on the grounds of deficiency in service and unfair trade practice.

20. There are 29 civil suits filed against SIFCL before various forums on the grounds of recovery of money of money deposited, breach of contract, etc.

21. The Department had filed 15 appeals before Income Tax Appellate Tribunal, New Delhi against relief given by CIT(A) to the assessee for assessment year 1990-91 to 2002-03. The tax amount involved is Rs. 6081.48 Crores. The major issues involved are addition of deposit under section 68, disallowances of interest and challenging the initiation of proceedings under section 147 of the

Income Tax Act and assessee has filed 4 appeals before Income tax appellate tribunal for assessment year 1990-91, 1994-95, 2001-02 and 2002-03 against order under section 147/143(3) and 143(3)/142(2A)..

22. The Department had filed 9 appeals before the High Court for the assessment year's 1990-91, 1992-93, 1994-95, 1996-97, 1998-99, and 1 statement of case referred by Income Tax Appellate Tribunal for the assessment year 1989-90, 1991-92 and 1992-93.The tax involved is Rs. 2071.72 crores.

23. The Department has filed 1 appeal before High Court, Lucknow for assessment year 1993-94 against relief given by Income Tax Appellate Tribunal to the assessee. The tax amount involved is Rs.30,918 only.

24. The Department has filed 2 appeals before High Court, Lucknow against order under section 13 and 8(2) for assessment year's 1993-94 and 1997-98 against relief given for levy of penalty and charging interest tax on interest on securities etc. The tax amount involved is Rs. 4.92 crores.

25. The Department has filed 5 appeals before Supreme Court against relief given by High Court to the assessee for assessment year's 1992-93 to 1996-97 against charging interest tax on interest on securities etc. The tax amount involved is Rs. 7.06 crores.

26. The Department had filed 10 appeals before Income Tax Appellate Tribunal against penalty orders under section 271D, 271E, 201(1), 201(1A) and 271-C of Income Tax Act for assessment year's 1993-94,1996-97, 1999-2000 to 2001-02. The tax involved is Rs.476.96 Crores.

Cases against Sahara India Limited

1. The Registrar, Firms, Societies and Chits U.P., Lucknow had lodged a FIR No. 332/1993 on August 16, 1993 at Police Station, Aliganj against Mr. Subrata Roy, Mr. O.P.Srivastava, Mr. J.B. Roy and Sahara India Limited for conducting 75th draw of Golden Key scheme on March 29, 1993 in violation of section 4 Prize, Chit and Money Circulation Scheme (Banning) Act, 1978. For further details in relation to the said litigation, please see section titled "*Outstanding Litigation and Material Developments – Litigation against Mr. Subrata Roy*" on page 563 of this Draft Red Herring Prospectus.

2. Mr. Mohd. Azad filed a complaint No. 1677/95 on November 20, 1995 before the Chief Judicial Magistrate, Muzaffarpur against the branch officers of Sahara India Limited alleging that on the motivation of the accused persons the complainant opened an account in the Daily Deposit scheme for the period of 39 month. The amount of Rs. 1,920 was deposited in his account but was to have been embezzled by the accused persons. The matter is pending.

3. Mr. Raharman Singh filed criminal complaint No. 1699/06 on before Judicial Magistrate-I class, Araria under sections 420/406/466/467/468/120B of Indian Penal Code, 1860 against Deepak Misra and branch manager of Sahara India Limited claiming for Rs. 61,016. Raharman Singh had opened an account No. 155850036512 on March 30, 1996 by depositing Rs. 500 per month under Golden-7 scheme. On maturity, he applied for payment of maturity amount but was informed that the Deepak Misra had already withdrawn the amount on his behalf. The matter is pending.

4. Assistant Commissioner of Income Tax, Circle – III, Lucknow "Authority" issued an order under section 142(2A) of Income Tax Act, 1961 on January 24, 1997 to R.K. Singh, Chief Controller, Finance (now deceased) for conducting Special Audit of the accounts of SIFCL, SIMBCL, Sahara India Limited and Sahara India (Firm) for the Assessment Years 1994 – 1995 and 1995 – 1996. For further details in relation to the said litigation, please see section titled "*Outstanding Litigation and Material Developments – Litigation against Mr. O.P.Srivastva*" on page 568 of this Draft Red Herring Prospectus.

5. In the matter of ICICI Limited versus Pentafour Products Limited (Suit No. 309/2000) a summon has been issued to Sahara India Limited making a claim of Recovery of Rs.6,96,99,786. However, the matter has not been pursued by any of the parties involved and a copy of the plaint is unavailable.

6. There are 14 labour suits filed against Sahara India Limited before various forums including the High Courts on the grounds of reinstatement, payment of wages, etc.

7. There are 27 consumer complaints filed against Sahara India Limited before various District and State Consumer Forums on the grounds of deficiency in service and unfair trade practice.

8. There are 11 civil suits filed against Sahara India Limited before various forums on the grounds of recovery of money of money deposited, breach of contract, etc.

9. There are 10 appeals filed by the Income Tax Department before Income Tax Appellate Tribunal against the order of Commisoner of Income tax (Appeals) for the assessment years 1993-1994, 1994-1995 and 1996-1997 to 2002-2003. The Tax amount involved is Rs. 1,643 lacs

10. There are six appeals filed by the Income Tax Department before various High Courts under section 260A of the Income Tax Act, 1961 for the assessment years 1987-1988 to1992-1993.

11. An appeal has been filed by the Income Tax Department against Sahara India Limited before the High Court, Lucknow under section 15(3)/16 of the Gift Tax Act for the assessment years 1990-91.

Cases against Sahara India TV Network (unit of SICCL)

1. There is a demand of Rs.39.50 lacs resulting from a survey conducted under section 201(1A) of the Income Tax Act, 1961 and pending before the Commissioner of Income Tax (Appeals) for the assessment year 2005-2006 to 2009-2010. The same has been deposited by the assessee.

Cases against SIMBCL (merged with SICCL)

1. The Income Tax department preferred appeal No. 102/L/2000 on August 20. 2000 before Income Tax Appellate Tribunal, New Delhi against Sahara India Mutual Benefit Company Limited challenging the order of the Commissioner of Income Tax (Appeal) dated May 5, 2000. SIMBCL filed its income tax return for assessment year 1996-97 on November 30, 1996 with an income of Rs 30,46,764 subsequently return revised on dated April 7, 1999 on a loss of Rs. 1,81,50,934. During the assessment proceedings, the assessing officer added/disallowed deposit under section 68 of the Income Tax Act (interest on deposits, reimbursement of expenses, notional interest, etc.) and made a demand of Rs. 528,52,12,990. The company had preferred an appeal before Commissioner of Income Tax (Appeal), Lucknow and the appeal was decided in favour of the Company vide order dated May 5, 2000. The issue of collection and interest paid on deposit of 98 branches was restored to the Assessing Officer for verification. The Income Tax Department preferred an appeal before Income Tax Appellate Tribunal, New Delhi against the order of Commissioner of Income Tax (Appeal), Lucknow. The tribunal transferred the appeal from New New Delhi to Kolkata vide order dated May 14, 2008 on the basis that Sahara India Mutual Benefit Company has merged with SICCL which is assessed at Kolkata. However, SICCL assessment got transferred from Kolkata to New Delhi and the company filed an application dated July 22, 2009 before Income Tax Appellate Tribunal, New Delhi for transferring the appeal from Kolkata to New Delhi. Matter is pending.

2. The Income Tax department preferred appeal No. 706/L/2002 on August 14, 2002 before Income Tax Appellate Tribunal, New Delhi against Sahara India Mutual Benefit Company Limited challenging the order of the Commissioner of Income Tax (Appeal) dated May 10, 2002. SIMBCL

filed return filed for assessment year 1996-97 on November 30, 1996 with an income of Rs 30,46,764 subsequently return revised on dated April 7, 1999 on a loss of Rs. 1,81,50,934. During the assessment proceedings, the assessing officer added/disallowed deposit under section 68 of the Income Tax Act (interest on deposits, reimbursement of expenses, notional interest, etc.) and made a demand of Rs. 528,52,12,990. The company had preferred an appeal before Commissioner of Income Tax (Appeal), Lucknow and the appeal was decided in favour of the Company vide order dated May 5, 2000. The issue of collection and interest paid on deposit of 98 branches was restored to the Assessing Officer for verification. The assessment was subsequently completed under section 144/251 on February 26, 2002, but at the time of passing the order the Assessing Officer disallowed 100% deposit under section 68 and Interest paid on deposits and raised demand of Rs.720,47,83,439, while as per the above order of Commisiioner of Income Tax (Appeal), collection and interest paid on deposit of 98 branches only was restored back for verification. The Company preferred an appeal challenging the order of the Assessing Officer, before the Commissioner of Income Tax (Appeal) – III, Lucknow and subsequently the Commissioner of Income Tax (Appeal) – III, Lucknow passed an order in favour of the Company on May 10, 2002. The Income Tax Department preferred an appeal before Income Tax Appellate Tribunal, New Delhi against the order of Commissioner of Income Tax (Appeal), Lucknow. The tribunal transferred the appeal from New Delhi to Kolkata vide order dated May 14, 2008 on the basis that Sahara India Mutual Benefit Company has merged with SICCL which is assessed at Kolkata. However, SICCL assessment got transferred from Kolkata to New Delhi and the company filed an application dated July 22, 2009 before Income Tax Appellate Tribunal, New Delhi for transferring the appeal from Kolkata to New Delhi. Matter is pending.

3. The Income Tax department preferred appeal No. 568/L/2002 on July 1, 2002 before Income Tax Appellate Tribunal, New Delhi against Sahara India Mutual Benefit Company Limited challenging the order of the Commissioner of Income Tax (Appeal) dated March 27, 2002. SIMBCL filed return filed for assessment year 1997-98 on March 5, 1998 with a loss of Rs. 96,97,250 subsequently return revised on dated July 6, 1999 on an income of Rs. 1,19,92,010. During the assessment proceedings, the assessing officer added/disallowed deposit under section 68 of the Income Tax Act, 1961, Interest on Deposit, Reimbursement of Expenses, Notional interest., Interest Tax under section 43-B, meeting, conference and business promotion expenses and made a demand of Rs. 549,27,18,143. The company had preferred an appeal before Commissioner of Income Tax (Appeal), Lucknow and the appeal was decided in favour of the Company vide order dated March 27, 2002. Except issue of prior period expenses of Rs. 4,18,030. The Income Tax Department preferred an appeal before Income Tax Appellate Tribunal, New Delhi against the order of Commissioner of Income Tax (Appeal), Lucknow. The tribunal transferred the appeal from New Delhi to Kolkata vide order dated May 14, 2008 on the basis that Sahara India Mutual Benefit Company has merged with SICCL which is assessed at Kolkata. However, SICCL assessment got transferred from Kolkata to New Delhi and the company filed an application dated July 22, 2009 before Income Tax Appellate Tribunal, New Delhi for transferring the appeal from Kolkata to New Delhi. Matter is pending.

4. Assistant Commissioner of Income Tax, Circle – III, Lucknow ("Authority") issued an order under section 142(2A) of Income Tax Act, 1961 on January 24, 1997 to R.K. Singh, Chief Controller, Finance (now deceased) for conducting Special Audit of the accounts of SIFCL, SIMBCL, Sahara India Limited and Sahara India for the Assessment Years 1994 – 1995 and 1995 – 1996. In reply, R.K. Singh vide letter dated February 3, 1997 requested the Authority to clarify the position of complexity found in the accounts, which was rejected by the Authority on February 4, 1997. As such, Sahara India, Sahara India Limited, SIFCL, and SIMBCL filed Writ Petition Nos. 200/1997, 201/1997, 237/1997 and 238/1997 respectively on March 27, 1997 before High Court, Allahabad challenging the order dated January 24, 1997. All the writs were dismissed vide common judgment in Writ Petition No. 201/1997 on October 6, 1999 on grounds of territorial jurisdiction. In the meanwhile, the Assessing Officer finalized the assessment of SIMBCL on March 20, 1998. The said assessment order was challenged by SIMBCL before Commissioner of Income Tax (Appeals) – III, Lucknow, who vide order dated May 10, 2002 reduced the net taxable income of SIMBCL. In the meanwhile Pramod Kumar Bajaj, Assistant Commissioner of Income

Tax filed a Criminal Complaint No. 160/1998 on March 11, 1998 under section 278B of Income Tax Act, 1961 for non – compliance of order dated January 24, 1997 in respect of Assessment Year 1994 – 1995 before Special Chief Judicial Magistrate (Economic Offences), Lucknow against SIMBCL, Mr. A.R. Chaudhary, Vandana Bhargava, Mr. Nand Lal, and Mr. R.K. Singh (now deceased) wherein summons for appearance were issued by the court on March 16, 1998. SIMBCL and four others filed an application on May 29, 1998 praying for dropping of proceedings which was rejected by the court on May 1, 2002. SIMBCL and four others filed Criminal Revision No. 269/2002 on June 1, 2002 before Session Judge, Lucknow. During the pendency of this complaint, M.C. Baurai, Deputy Commissioner of Income Tax filed another Criminal Complaint No. 338/2002 on April 9, 2002 for non – compliance of order dated January 24, 1997 in respect of Assessment Year 1995 – 1996 before the Special Chief Judicial Magistrate (Economic Offences), Lucknow wherein process for appearance were issued on April 12, 2002. The said order has been challenged by SIMBCL and three others in Criminal Revision No. 172/2006 on April 25, 2006 before Session Judge, Lucknow. Subsequently, SIMBCL and three others have filed Criminal Revision No. 229/2009 on August 25, 2009 before Session Judge, Lucknow against the order of issuance of summons on March 16, 1998 by the Special Chief Judicial Magistrate (Economic Offences), Lucknow. The matters Nos. 269/2002, 172/2006 and 229/2009 are pending.

5. The Income Tax Department preferred two appeals before the High Court, Kolkata against orders passed by the Income Tax Appellate Tribunal, Kolkata, relating to assessment years 1992-93 and 1993-94. The tax amount involved is Rs.93.75 Cr. Another case pending before the Commissioner of Income Tax (Appeals) – VIII, Kolkata for the assessment year 1991-92. For assessment year 1991-92 the assessment was completed under section 143(3)/148 on January 1, 2003. This assessee preferred an appeal before the Commissioner of Income Tax (Appeal) against various addition made in the said assessment and also challenging the legality of order under section 148. The Commissioner of Income Tax (Appeal) passed an order in favour of the assessee stating the applicability of section 148 was bad in law. The Income Tax Departement filed an appeal against such order before the Income Tax Appellate Tribunal and the Tribunal passed an order in favour of the Department, stating that application of section 148 was proper in this case. Subsequntly, the Company has filed Miscellaneous Application before the Income Tax Appellate Tribunal, Kolkata. The Tribunal set aside the matter before the Commissioner of Income Tax (Appeal) to verify the reasonableness of various addition made by the Assessing officer. The case is pending before the Commissioner of Income Tax (Appeal)-VIII Kolkata. The tax amount involved is Rs.6.72 Cr.The assessee filed an application on July 3, 2009 before the Chief Commissioner of Income-tax – III Kolkata for transferring the said appeal lying before the Commissioner of Income Tax (Appeals)-VIII Kolkata to New Delhi. The matter is pending.

6. There are two cases filed by the Income Tax department before High Court, Lucknow under section 143(3) and 143(3)/251 of the Income Tax Act, 1961 for the assessment year 1992-1993 and 1993-94. The tax amount invioved is Rs 16.41 Crores.

7. The Company has obtained favourable orders in five appeals from High Court, Lucknow under section 13 of Interest Tax for the assessment year 1993-94 to 1997-98. No further appeal has been filed by the Income Tax Department as yet. The tax amount involved is Rs. 4.98 Crores.

8. The Company has obtained favourable orders in three appeals from Income Tax Appellate Tribunal , New Delhi under section 13 of Interest Tax for the assessment year 1998-99 to 2000-01. No further appeal has been filed by the Income Tax Department as yet. The tax amount involved is Rs. 1.44 Crores.

9. There is one appeal filed by Income Tax department pending before Income Tax Appellate Tribunal filed under section 144, 251 of the Income Tax Act, 1961 for the assessment year 1994-1995. The tax amount involved is Rs.284.49 Crores.

10. There are two cases filed by the Income Tax department before the High Court, Lucknow under section 263 and 144 of the Income Tax Act, 1961 for the assessment year 1994-1995. The tax amount involved is Rs.115.95 Crores.

11. There are three appeals filed by Income Tax department before the Income Tax Appellate Tribunal under section 144, 154, 251 and 263 of the Income Tax Act, 1961 for the financial year 1995-96. The tax amount involved is Rs.340.97 Crores.

12. There are three appeals filed by Income Tax department before the Income Tax Appellate Tribunal under section 271C, 201(1) and 201(1A) of the Income Tax Act, 1961 for the financial year 1996-97. The tax amount involved is Rs.10.76 Crores.

13. There is one case filed by the Income Tax department before the High Court, Lucknow under section 143(1)(a) for the assessment year 1998-1999. The tax amount involved is Rs.9.85 Crores.

14. There is one case filed by Income Tax Department before the Income Tax Appellate Tribunal New Delhi under section 144 for the assessment year 1998-1999. The tax amount involved is Rs. 118.50 Crores.

15. There is one appeal filed by the Income Tax department before the Income Tax Appellate Tribunal under section 143(3) of the Income Tax Act, 1961 for the assessment year 1999-2000. The tax amount involved is Rs.92.70 Crores.

16. There is one appeal filed before the Income Tax Appellate Tribunal under section 251, 154 and 143(3) of the Income Tax Act, 1961 for the assessment year 2000-2001. The tax amount involved is Rs.84.16 Crores.

17. There are eight cases filed by the Income Tax department before the High Court, Lucknow under section 271C of the Income Tax Act, 1961 for the assessment years 1993-1994 to 2000-2001. The tax amount involved is Rs.3.54 Crores.

18. There are 6 cases filed by Income Tax Department before the Income Tax Appellate Tribunal New Delhi under section 271D and271E for the assessment year 1992-93,1993-94,1996-97,1999-2000 and assessment year 2000-01. The tax amount involved is Rs. 68.51 Crores.

Cases against Sahara India Mass Communication

1. A criminal complaint No. 313A/94 was filed on May 17, 1994 before Judicial Magistrate II class Lucknow (C.B.C.I.D.) against officials of Rashtriya Sahara under sections 147/323/427/504/506 of Indian Penal Code, 1860 on the ground that they were indulged in an altercation with 22 workers of Rahul Foundation who had formed an unlawful assembly in front of the office premises of Rashtriya Sahara. The matter is pending.

2. Mr. Girish Chandra Dubey had filed a Criminal Complaint No. 2266/2000 on August 8, 2000 against Mr. J.B. Roy, Mr. Ramesh Awasthi and 3 others under sections 500/501/502 Indian Penal Code, 1860 before Chief Judicial Magistrate, Farrukhabad for publishing a alleged defamatory news report in Rashtriya Sahara daily newspaper on March 20, 2000. The court after taking cognizance of the matter issued summons dated August 8, 2001 against Mr. J.B. Roy, Mr. Ramesh Awasthi and 3 others. Mr. J.B. Roy and Mr. Ramesh Awasthi filed two Criminal Revision petitions No. 348/2002 on July 7, 2002 and 425/2002 on September 19, 2002 respectively before Session Judge, Farukkhabad for quashing the summons issued. The Session Judge vide its order dated June 3, 2004 quashed the summon orders. Girish Chandra Dubey filed a Criminal Revision No. 4901/2004 before the High Court, Allahabad on November 16, 2004 challenging the order dated June 3, 2004. The matter is pending

3. A petition No. 936/2007 was filed on February 14, 2007 before the High Court, Hyderabad by "Enadu Daily" through its reporter under section 482 of the Code of Criminal Procedure for quashing the proceeding before the Metropolitan Magistrate, Hyderabad in Crime Case No. 1697/2005 initiated against the reporter on a complaint by SICCL. The matter is pending.

4. Mr. Siddharth Parik had instituted a criminal complaint No. 79/2001 on March 3, 2001 before the Metropolitan Magistrate, New Delhi against Editor, Satish Verma (Correspondent/Reporter), Publisher, Printer, Arun Popli and Vijay Popli under section 500/501/34 of the Indian Penal Code, 1860 It has been alleged that Siddharth Parik was investigating case under section 420/468/471/120B Indian Penal Code, 1860 and section 12 of Passport Act, 1973 wherein one Arun Popli was arrested, where after a allegedly defamatory news article was published on July 23, 1997 in Rashtriya Sahara, New Delhi. The matter is pending trial.

5. Mr. Manzoor-ul-haque had instituted a criminal complaint No. 768/2/06 on June 1, 2007 before the Metropolitan Magistrate, Tis Hazari against Mr. Behlim DGM, Bombay Mercantile Co-operative Bank, Mr. Zia Quadree (Printer and Publisher) Rashtriya Sahara (Urdu) and Rashtriya Sahara Urdu Daily under section 499/500/501/502 Indian Penal Code, 1860 on the ground that the accused have made false allegation of misappropriation of Rs. 24,00,000/ against the complainant and published the news in their news paper without proper verification. The matter is pending trial.

6. Mr. Ram Samujh Verma, Branch Manager Balrampur instituted a complaint bearing No. 1364/1998 on October 17, 1998 before the Judicial Magistrate, Balrampur under section 500/501/503/ 153 Indian Penal Code, 1860 against several officials of National Hindi Daily 'Swatantra Sahara' on the ground certain false, frivolous and defamatory news article was published by the accused in their news paper relating to Sahara India, thus defaming the reputation of the company. The matter is pending.

7. Mr. Mateen Ahmed Khan filed a complaint No. 128/06 November 3, 2003 before the Assistant Chief Judicial Magistrate (CBI), Lucknow under section 500/504/506 Indian Penal Code, 1860 against Editor Rashtriya Sahara and others alleging that a defamatory and libelous article was published in Hindi Daily Rashtriya Sahara because of which his reputation was affected. The complaint is pending.

8. Dr. Sarif Hussain Quasmi had lodged a Criminal Complaint bearing No. 404/2001 on September 20, 1999 before Metropolitan Magistrate, Patiala House under section 499/500/501 and 502 Indian Penal Code, 1860 against several officials of Rashtriya Sahara, News Paper alleging publication of certain defamatory articles dated April 21, 1999. The trial court has issued the summoning order. The summoning order issued against J.B. Roy has been quashed by the High Court vide its order dated August 2, 2006 passed in Criminal Misc. Case No. 664/2004. The trial is pending against other four persons.

9. Mr. Mahesh Prasad Gupta filed a criminal complaint No. 143/00 on July 19, 2000 before Additional Civil Judge (Junior Division)-IV, Lucknow against Resident Editor and Manager, Circulation Rashtriya Sahara Hindi Daily News paper alleging that a news report defaming his wife was published. The court has issued summons to the accused persons under section 500 Indian Penal Code, 1860 . The matter is pending.

10. Mr. Ammu Khan filed a complaint case No.3364/98 on May 16, 1998 before Cheif Judicial Magistrate, Lucknow under section 500 Indian Penal Code, 1860 against Editor and Manager of daily Hindi news paper Rashtriya Sahara. It is alleged that a theft had occurred at the house of Advocate Lalay Khan about which Ammu Khan had lodged the FIR at the Police station. The newspaper article however reported that the theft occurred in the residence of Ammu Khan. The concerned publication in Rashtriya Sahara was published on May 14, 1998. Ammu Kan has filed complaint case No.3364/98 for defamation. Summons against the Editor and the Manager were issued on July 20, 2000. An application was filed by the accused on August 13, 1998 under

section 204 Code of Criminal Procedure, 1973, which was rejected on March 26, 2002. Subsequently they filed Revision No. 123/2002 before the Session Judge, Lucknow which was also rejected on August 29, 2003.Consequently writ petition No.4360 (MB)/03 was filed on November 11, 2003 before the High Court, Lucknow and court has stayed further proceeding of the lower court. The petition in the High Court is pending disposal.

11. Mr. Chandra Bali Thakur filed a complaint case No. 693/98 was filed on September 8, 2008 before the Chief Judicial Magistrate, Samastipur under section 500 Indian Penal Code, 1860 against Mr. Hari Shankar Diwedi, Editor of daily news paper Aryabrat/ Indian Nation Patna and Mr. Joy Broto Roy, Managing Editor, Mr. Himashu Dibyal and Mr. Chand Musafir, Correspondents of Sahara India News Paper alleging that they have published false news in respect of cancellation of his nomination in Parliamentary Election, 1998. Learned Magistrate after recording the statements of witnesses discharged Mr. Joy Broto Roy and summoned remaining accused persons. The matter is pending.

12. Mr. Deobrat Saikiya filed a M.S. No. 08/1995 on July 26, 1995 before the Assistant District Judge, Sibsagar, claiming Rs. 3.51 Crore as compensation. The complainant has alleged that a defamatory article was published in the daily edition of Rashtriya Sahara on July 7, 1995. The company filed a preliminary objection No. 2501/95 on the ground that the plaint did not disclose the complete particulars of the defendants. The application was allowed by the court vide order dated November 22, 1996. Saikiya preferred petition No. 261/1999 before the Civil Judge (Senior Division), Sibsagar on June 15, 1999, which was dismissed on December 20, 1999. Saikiya preferred a Civil Revision No. 85/2000 on March 22, 2000 before High Court, Guwahati challenging the order, which has also been dismissed on July 27, 2004. The matter is now pending before the Assistant District Judge, Sibsagar The matter is pending.

13. There are 20 labour suits filed against Sahara India Mass Communication Limited before various forums including the High Courts on the grounds of reinstatement, payment of wages, etc.

14. There are 8 civil suits filed against Sahara India Mass Communication Limited before various forums on the grounds of recovery of money of money deposited, breach of contract, etc

Cases against Sahara India Mass communication

1. There is an appeal filed by the Income Tax Department before High Court, New Delhi for the assessment year 1995-1996 under section 260(A) of The Income Tax Act, 1961. The total amount of claim involve is Rs. NIL.

2. There is an appeal filed before Joint Commissioner – VII for the year 2004-2005 under section of 9(2) of Central Sales Tax Act, 1956. The amount of claim involved is Rs.0.80 lacs.

Cases against Sahara India Television Network (a unit of SICCL)

1. An arbitration matter No. 05/06 before Sole Arbitrator (Sri R.B. Lal), Noida between Jagbeer Singh Dahiya and Sahara India Television is being pursued. Jagbeer Singh Dahiya entered into an agreement with S.I.T.V to sell all the rights of his music video, Dilnu Zara Sambhal for a total consideration of Rs. 6,50,000. However the medium in which Jagbeer Singh Dahiya provided the material were empty and no data was contained. Hence stop payment was issued by the company for the consideration paid to Jagbeer Singh Dahiya which gave rise to the dispute. Arbitration proceedings have been initiated to decide the dispute. The matter is pending.

2. The petitioner Indusind Media and Communication Limited has filed complaint No. 117C/2009 on May 20, 2009 before Telecom Disputes Settlement and Appellate Tribunal, New Delhi against defendants Sahara India Television Network claiming the amount due to the petitioner under the contract. The petitioner has alleged that they agreed on March 10, 2008 to carry the services as

broadcast by Channel named Firangi a term of one year for a carriage fee of Rs. 3,75,00,000 per annum payable in advance in four quarterly instalments and accordingly performed its part of obligation over the entire aforesaid period. The respondents after paying a small sum out of total amount of Rs. 3,75,00,000 defaulted in payment of the balance amount of Rs. 85,55,465.50. The petitioners after issuing a demand letter had to file the instant claim application to claim the amount. The matter is pending.

3. Mr. Prashant Vyankatrao Hiray has filed an original suit No. 2119 of 2009 on June 10, 2009 before High Court, Mumbai against Dr. Jaideep B. Pawar and 8 TV Channels (including Mr. Salman Sayyed, The Editor, Sahara Samay Channel, Mumbai) seeking a permanent injunction restraining the television channels from publishing and/or telecasting any defamatory allegations against him, along with Rs. 10,00,00,000 as compensation for causing defamation by Dr. Jaideep B. Pawar.The matter is pending.

4. Klassic Studios and Films Private Limited has instituted arbitration proceeding on January 9, 2009 before sole arbitrator Dr. Justice B.P. Saraf (Retd.) against Sahara India TV Network. Klassic Studios and Films Private Limited had produced a television serial 'Arrange Marriage' which was to be telecasted on channel Sahara Samay wherein certain dispute arose between the parties in relation to quantum of payment. Klassic Studios and Films Private Limited have raised a claim Rs 1,98,97,504 along with interest at the rate of 18% per annum with effect from November 3, 2008 till the payment and/or realization. The matter is pending.

5. Mr. R.P Raturi, Mr. Allauddin, Mr. Kushlanand, and Mr. Sunil Jaiswal have filed 4 Criminal Complaints No. 571 - 574/2005 on December 12, 2005 under section 499/500 Indian Penal Code, 1860 , against channel Sahara Samayand Sahara India Television before Civil Judge, Dehradun alleging that a news programme telecasted on channel Sahara Samay on September 9, 2005 stated the complainants to be of dubious moral character. The cases are pending.

6. Mr. Vinod Kumar Sharma has filed Criminal Complaint No. 335/06 on October 12, 2006 under section 499/500 Indian Penal Code, 1860 before Vishal Gogne, Metropolitan Magistrate, Dwarka against an anchor of Sahara Samay News Channel alleging that on August 16 - 18, 2006, a programme was telecasted that a magistrate has been sacked in an enquiry by the Lt. Governor, New Delhi on the charges of corruption and extra martial affair. He alleges that the report was incorrect. The case is pending.

7. Mr. Vinod Kumar Sharma has filed Criminal Complaint No. 338/2006 on October 12, 2006 under section 499/500 Indian Penal Code, 1860 before Vishal Gogne, Metropolitan Magistrate, Dwarka against Abhijeet Sarkar, Head, Corporate Communications alleging that on August 16 - 18, 2006, a programme was telecasted that a magistrate has been sacked in an enquiry by the Lt. Governor, New Delhi on the charges of corruption and extra martial affair. He alleges that the report was incorrect. The case is pending.

8. Director General (Investigation and Research), Monopolistic and Restrictive Trade Practices Commission, New Delhi has instituted an Unfair Trade Practices Enquiry No. 32/2007/4365 on September 30, 2008 under Rule 51 MRTP Rules 1991 against Sahara India Television and all other channels in India on the ground that all the channels have formed a cartel and arbitrarily imposed a surcharge of 25% on the advertisement rates with effect from October 16, 2007 which is detrimental to business interest. Sahara India Television has submitted its reply. The enquiry is pending.

9. Mr. R.P. Arora has filed a Writ Petition (Civil) No. 361/2008 on August 12, 2008 against Union of India and others before Supreme Court seeking directions to all channels to stop telecast of news report claiming saint Asharam Bapu's son having illicit relations with women living in his Mahila Ashram. The writ is pending.

10. Ms. Pushpa Dixit has filed Suit No. 15B/2008 against Akhilesh Namdev, Correspondent, Sahara Samay, Bilaspur, and Managing Director, Sahara Samay, Noida before January 31, 2008 claiming

compensation for alleged defamation caused to her by telecast of news report titled 'Pushpa Dixit Ne Rachi Saazish' in Sahara Samay on December 2, 2007. The case is pending.

11. Mr. Rakesh Kumar Shukla, an ex-employee of Sahara India Television has instituted adjudication proceeding No.10/2009 on July 29, 2009 before Industrial Court, Mumbai against Sahara India Television, A K Chandel, Head, HR Department, Sahara India Television, Noida and K.N Jha, HR Department, Mumbai for direction to Sahara India Television not to terminate him from services pursuant to domestic enquiry initiated against him for unauthorized absence. The case is pending.

12. Mr. Sandeep Saini has filed Application No. 26/2009 on August 10, 2009 under section 33 C-2, Industrial Dispute Act, 1947 read with section 6 of Sales Promotion (Conditions of Service of Employees) Act, 1976 before Presiding Officer Labour Court, Dehradun against Sahara India Television and A K Chandel, Head, HR Department, Sahara India Television, Noida claiming for salary of notice period, leave encashment, outstanding provident fund including employers share along with interest at the rate of 9% and pecuniary damages of Rs 2,00,000. Sandeep Saini was terminated from service as he had issued fake release orders on behalf of Sahara India Television and the amounts could not be recovered from the clients. The matter is pending.

13. A suit bearing No. 1721/08 was filed by the plaintiff Prasar Bharti on August 21, 2008 before High Court, New Delhi against the various Television channels including the Sahara Samay Limited for permanent injunction, rendition of accounts and damages. The plaintiffs claim that they hold an exclusive television and radio broadcasting rights for the entire territory of India in respect of Beijing Olympic 2008 (pre Olympic events and cultural events) under the agreement made between Asia Pacific Broadcasting Union and the plaintiff dated April 27, 2007, and no party could broadcast or telecast any material covered under this agreement without its consent. It has further alleged that all the defendants have violated, contravened and infringed the exclusive television and radio rights of the plaintiff by showing footages of events relating to Beijing Olympic Games 2008 without taking due consent from the plaintiff. As such the plaintiff filed an interim injunction application under order 39 rule 1 and 2 for immediately restraining the defendants from showing any footages of Beijing Olympics 2008 which was granted by the High Court, New Delhi on August 21, 2008. The plaintiff has further sought the relief that the defendants be directed to render true and correct account of the earnings made through sale of Commercial footages of Beijing Olympics 2008 shown by them. Lastly the plaintiff has sought consolidated damage of Rs. 25,00,000 against all the defendants for violating the agreement dated April 27, 2007. The matter is pending.

14. Joint Commisioner, Food and Drugs Administrator, Mumbai has served notices dated May 15, 2009 and August 18, 2009 against Channel Sahara Samay, Mumbai under section 3 of Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954 for telecast of advertisement relating to an alleged false drug claiming to be efficacious for a disease. The matter is pending.

15. There are 3 labour suits filed against Sahara India Television before various forums including the High Courts on the grounds of reinstatement, payment of wages, etc.

16. There are 3 civil suits filed against Sahara India Limited before various forums on the grounds of recovery of money of money deposited and breach of contract.

Cases filed against Sahara One Media And Entertainment Limited

1. An appeal has been filed by the Income Tax department before Income Tax Appellate Tribunal for the Assessment year 2001-02 under section 143(3) the Income Tax Act, 1961. The amount involved is Rs. 140.3 lacs.

2. There is a demand of Rs. 9.5 lacs as raised by the Income Tax Department after the survey conducted in TDS matter which was duly deposited. Relief received from Commissioner of

Income Tax (Appeals). Income Tax Department has preferred appeal before the Income Tax Appellate Tribunal against the said order.

3. Innovision Communications Private Limited had granted License for 11 films vide License Deed dated November 24, 2006 to Only Entertainment, a distribution company. These movies were to be telecasted on channel Sahara One under an agreement dated December 13, 2006 between Sahara One Media Entertainment and Only Entertainment. Later Only Entertainment failed to pay the License fee to Innovision Communications Private Limited. Innovision Communications Private Limited had filed a Criminal Complaint No. 29/SW/2008 under section 406/420 Indian Penal Code, 1860 read with section 63 Copyright Act, 1957 on February 28, 2008 before Metropolitan Magistrate, XXXII Court, Dadar, Mumbai against Only Entertainment, Sahara One Media Entertainment and 3 others wherein summons were issued on May 8, 2008. Sahara One Media Entertainment has filed revision petition No. 721/2008 on July 22, 2008 before Session Judge, Greater Bombay challenging the summon order. The revision petition was dismissed on August 25, 2008. Sahara One Media Entertainment filed petition No. 1914/2008 (later renumbered as 2499/2008) on September 10, 2008 under section 482 of Code of Criminal Procedure, 1973 before High Court, Mumbai appealing the revision petition. High Court, Mumbai vide order dated June 17, 2009 has stayed the proceedings in criminal complaint No. 29/SW/2008 before Metropolitan Magistrate, XXXII Court, Dadar, Mumbai. The matter is pending.

4. MSO Alliance, SET Discovery Private Limited, Zee Turner Limited, Star India Private Limited, and 2 others had filed Appeals No. 9(C), 10C, 11C, 12C, 13C, and 15C/ 2007 on August 29, 2006 before Telecom Disputes Settlement and Appellate Tribunal, New Delhi under section 14A (2) read with 14(b) of TRAI Act, 1997 against Telecom Regulatory Authority of India, Ministry of Information and Broadcasting and 11 other channels including Sahara India TV Network challenging the notification No. 1-13/2005-B and CS dated July 31, 2006 titled Telecommunication (Broadcasting and Cable) Services (Second) Tariff (Amendment) Order, 2006 which amended the Tariff order dated October 1, 2004. The appeals were dismissed vide common order dated January 15, 2009. MSO Alliance and 3 others have filed Appeal No 1166-69 /2009 on May 5, 2009 before Telecom Disputes Settlement and Appellate Tribunal, New Delhi. The Appeal is pending.

5. Mr. Mohan Lal Goel has filed complaint No. 573/2006 in October 23, 2006 before Additional Civil Judge, Fazilka, Ferozepur, Punjab against Sahara One Media And Entertainment Limited for claiming the prizes of Rs. 70,351 won by him in the Television Programme 'Dial One Aur Jeeto', along with Rs 18,612 as interest per month with effect from October 12, 2005. The case is pending.

6. Aarti Films has filed a Suit No. S6-22-578/2007 on May 8, 2008 before the High Court of Malaya at Kaula Lumpur in the Federal territory, Malaysia (Civil Division), against Sahara India Mass Communication Limited (now Sahara One Media and Entertainment Limited) claiming an amount of US$ 32,174 advanced to Sahara One Media and Entertainment Limited for acquiring rights of television serial 'Karishma' and 'Parchaiyan' along with damages for breach of contract of US$ 2,03,960 or its equivalent in Malaysian Ringgit and interest at the rate of 8% per annum. The case is pending.

Cases filed against Theodora Reality and Leasing Private Limited

1. State of Uttar Pradesh has filed a complaint No. 83/2005 against Theodora Reality and Leasing Private Limited (TRLPL), a subsidiary of the Company, before Additional Collector (Finance and Revenue), District- Mirzapur, Uttar Pradesh on July 18, 2005 under section 33 and 47A of the Indian Stamp Act, 1899, on the basis of the report dated May 18, 2005 submitted by the Sub-Registrar, Mirzapur, Uttar Pradesh to the Additional Collector (Finance and Revenue), Mirzapur, Uttar Pradesh. The case relates to deficient stamp duty paid by TRLPL in relation to sale deed dated May 18, 2005 for plot No. 327 admeasuring 1.57 acres situated at Bhiskuri Village, Sadar Tehsil, Mirzapur District. The Additional Collector ordered a deficiency in payment of stamp duty

to the extent of Rs. 1.9 lacs and imposed a fine of Rs.1.9 lacs with interest at the rate 1.5% from the date of execution of the deed, vide order dated December 28, 2005. TRLPL filed an appeal (No.273/2006) dated February 23, 2006 before the Commissioner, Vidyachal Division, Mirzapur. The Commissioner remanded the case to the Additional Collector (Finance and Revenue) Mirzapur. The case is fixed for hearing on May 13, 2008 before the Additional Collector (Finance and Revenue), Mirzapur. The matter is pending.

Cases filed against Aamby Valley Limited

1. Mr. Shiv Kumar Trehan and others filed a revision application No. RTS/Revision/58/07 on January 22, 2007 before Additional Commissioner, Pune, challenging the order dated December 12, 2006 in appeal No. RTS/2/Appeal/140/2002, the order of the Sub Divisional Officer dated April 22, 2002 in RTS 119/2001, Tahsildar Case No. 33/91 dated August 20, 1991 and complaint filed before the Mandal Officer, Male No. Complaint/514/Ambavane/97 dated May 15, 1999, against Mr. Karunesh Awasthi, as power of attorney holder of SICCL, and others. Mr. Shiv Trehan and others purchased 8 Hectares of the suit land situated at village Ambavne, Taluka Mulshi, Pune admeasuring 12 Hectare 30 Are, from one of the legal heirs of the original owners, by sale deed dated September 18, 1995 and accordingly their names were entered in the revenue records. However, prior to execution of the sale deed, the entire suit land was sold by other legal heirs of the original owners to Mr. Karunesh Awasthi by sale deed dated March 30, 1994. Mutation entry in respect of this sale transaction was entered in the village records by mutation entry No. 514 on August 8, 1997 i.e., after the entry of the sale deed executed in favour of Mr. Shiv Kumar Trehan and others. The present revision application has been filed challenging the mutation entry No. 514 in favour of Mr. Karunesh Awasthi. The matter is pending.

2. Mrs. Sitabai Shirke has filed a suit No. 1732/2007 for cancellation of sale deed and recovery of possession before the Civil Judge, Pune on June 6, 2007 against SICCL and others in respect of agricultural land bearing Gut No. 80 situated at village Ambavne, Taluka Mulshi, Pune admeasuring 21 Hectares 80 Are. The suit land is ancestral property in which Mrs. Shirke has a share up to 4 Hectare and her name is entered in the revenue records to that extent. She alleged that Mr. Mohan Makhija, one of the defendants, wrongfully represented to be her constituted attorney and sold the suit land to another, who in turn sold it to SICCL. Mrs. Shirke has sought a declaration of these transactions as illegal ab initio, cancellation of the sale deed dated August 8, 1996 in favour of Mr. Makhija and a temporary injunction restraining the defendants from obstructing her possession, use, occupation of the suit land and from creating third party rights on the basis of the sale deed. The matter is pending.

3. Mr. Vidya Sudhir Morvekar has filed an appeal No. RTS/A/SR/2005 before the Sub Divisional Officer, Pune on July 28, 2005, under section 247 of the Maharashtra Land Revenue Code, 1966, against SICCL and others, claiming title to the land bearing Gut No. 93 and 108 situated at village Visaghar, Pune admeasuring 00.42.19 Are and 1.28.31 Are, respectively, purchased by SICCL. The matter is pending.

4. Mr. Kisan Purshottam Mehta had filed a revision application No. 3/A/2001/P before the Maharashtra Revenue Tribunal on March 28, 2001, under section 33 of the Maharashtra Agricultural Land (Holding and Ceiling) Act, 1961, challenging the order of the Additional Tahsildar in ceiling case No. Ambawane/1/22-3-76, alleging that the entire uncultivable pot kharab area should be entirely excluded from the total holding of the owner and that the ceiling limit should not be applicable. SICCL has been impleaded as a respondent pursuant to order dated June 16, 2006 in civil application No. 937/2006 filed by Mr. Pradeep Zaverchand Mehta in writ petiton 3060/2005 before the High Court, Mumbai against Mr. Kisan Purshottam Mehta wherein Pradeep Mehta claims to have purchased land from Kisan Mehta. The matter is pending.

5. Mr. Ramchandra Deshpande and others have filed a special civil suit No. 933/2002 filed before the Civil Judge, Pune on November 29, 2002 for possession, declaration and permanent injunction against SICCL and others in respect of land bearing Gat No. 107 and 136 situated at Mauje

Visakhar, Taluka Mulshi, Pune admeasuring 5 Hectare 24 Are and 12 Hectare 92 Are, respectively. The plaintiffs claim that the suit property is their ancestral property and has been purchased by SICCL through others by fraud. The plaintiff pray for a declaration that they are and continue to be the owners of the suit land and the series of sale deeds executed transferring the land to SICCL are void. A separate application for temporary injunction has been filed. The matter is pending.

6. Mr. Mohammad Jiva has filed a suit No. 1791/2007 before the Civil Judge, Senior Division, Pune on September 12, 2007 for cancellation of deed of conveyance and injunction in respect of land bearing Gat No. 89 of village Visakhar, Taluka Mulshi, Pune admeasuring 1 Hectare 89 Are, against SICCL and others. The plaintiff purchased the suit land in the name of his wife. Upon her death, the plaintiff submitted an application to the Tahsildar and Talathi Mulshi for bringing his and his daughter's names on the revenue records as heirs in respect of the suit property, which did not occur. The suit land in the meanwhile was forfeited by the Government and the names of the daughter and Mr. Arifa Baksarwala was entered into the revenue records. Mr. Vasant Valunj, who is unconnected to the suit property, got a power of attorney executed his favour in respect of the suit land and sold the land to SICCL through a series of transactions. The plaintiff has challenged all the deeds of conveyances transferring the land to SICCL. The matter is pending.

7. Ms. Sakhubai filed a Civil Suit (R.C.S. No. 2220/2000) on June 6, 1994 before the Civil Judge, Senior Division, Pune against SICCL for cancellation of the Purchase Agreement dated May 28, 2001 in favour SICCL, on ground of it being illegal. The plaintiff has also sought permanent injunction order against SICCL and its servants, employees, agents for any kind of disturbances in the use of land by them. A brief history of the case is that the plaintiff was fraudulently made to sign a power of attorney with respect to the land in dispute situated at village Deoghar (Nandgaon), Taluka Malushi, District Pune bearing gut No. 48, admeasuring 9 Hectare 75 Are, in favour of Mr. Laxman Lalchandra Chaudhary, who then executed the impugned Purchase Agreement in favour of Mr. Janardhan Singh, an employee of SICCL. The Magistrate-I class (Motor Vehicle) court, has issued a show cause notice [number of the notice] dated November 14, 2006 to SICCL and to the employee to appear in person or through its advocate on February 28, 2007. The matter is pending.

8. Mr. Amarnath Ramshankarnath Tiwari, filed an application dated February 21, 2007 for regularization of land bearing gut No. 98 admeasuring 4 Hectares 11.5Are to the Revenue Commissioner, Pune. The brief facts of the case are that the owner of the land, Baban Yasu Bhorde filed an application to the sub- divisional officer, dated February 2, 1992 for regularisation (which means deleting of the mark of the "new land title" from the revenue records) from land bearing gut nos. 98. The same was done through the order (No. 2172/1991) dated January 23, 1992. Land bearing gut No. 98 was sold to the plaintiff, nominee of SICCL on February 2, 1992. Thereafter, Additional Collector, Pune, took suo moto revision of the order and cancelled the regularization order for the gut No. 98 and cancelled the order dated 28/06/1999 of the Sub divisional officer. By this order the name of the nominee was deleted from the revenue record. The Additional Collector has remarked in its order that the sale transaction which was done earlier between Bhorde and Tiwari can be regularized only by the divisional Commissioner. A proposal to that effect was submitted to the office of Commissioner Pune through the collector, Pune. After going through the order of the Commissioner, Pune, it was noticed that Gut No. 98 was not mentioned in the order, only other two No. that is 59 and 85 were regularized by the commissioner through its order No. 786/18 dated October 10, 1999. The matter was henceforth pursued to the Commissioner, but the proposal record for gut No. 98 was not found. An application dated March 5, 2007 was made to the Commissioner, Pune for regularizing the said transaction. The matter is pending.

9. Mr. Jujin Francis D' Souza filed an appeal (RTS Appeal No. 9/2003) before the Sub-division Magistrate, Pune, against the State of Maharashtra, challenging the order of the Tehsildar Mulshi (case No tenancy 84- C/SR/ 41/2000) dated December 10, 2002 on the grounds of violation of principles of natural justice. The facts of the case is that the appellant purchased the land situated

in village Pethshahpur, Taluka Mulshi, District Pune, bearing gut No. 111/1, admeasuring 1 hectare 69 acres from Ms. Aarush Shoresh Irani who through the registered gift deed dated June 6, 1981, got the land from her father. Thereafter, the land in dispute was purchased by SICCL through the sale agreement dated May 29, 2002, registered as s. No. 2932/2002. After a period of 16 years, the Tehsildar Mulshi suo moto reviewed the case and passed an ex parte order quashing the gift deed, on the ground that at the time of the transfer the gift holder was not a farmer. The matter is pending.

10. Mr. Vasanti Bhikubai Patel and others filed a Writ Petition No. 3040/05 before the High Court, Mumbai on April 2, 2005, against Sahara Nominee, challenging the order of the Civil Court (Junior Division), Pune dated February 9, 2005 challenging the order of the court whereby it denied the amendment to the plaint. The brief facts of the case is that the petitioner filed a regular civil suit suit No. 846/2003 on July 17, 2003 before Civil Judge, Pune for a decree of permanent injunction and stay order against SICCL, restraining it from preventing the petitioner and their power of attorney holders from entering into the land in dispute and further restraining the representatives of SICCL from cutting the trees and from taking the possession of the land forcefully. The petitioners then filed an application dated February 4, 2004, to amend the suit and to add that SICCL has forcefully taken the possession of the land and that the sale deed dated should be declared null and void on the grounds of it being illegal and that the order of the lower court shall be given complete effect. However, the application was rejected by the court. Thereafter, on April 2, 2005, the appellants filed a writ petition pleading the court to ask the Subordinate court to allow the amendment in the plaint. The matter is pending.

11. Mr. Patel filed an appeal (No. 52 of 2006) before sub divisional officer on April 7, 2006 against Mehta challenging the order (case No. Mutation Enquiry- C/1/2003) of Tehsildar Munshi dated February 10, 2003. The brief the facts of the case is that the lands in dispute bearing Gut No.19 (admeasuring 6H 71R), 99 (admeasuring 5H 58.3R) and 213 (admeasuring 3H 86.5R) were owned by the respondent and sold half of his lands to various others from whom the appellant purchased and finally on February 5, 2005, the said lands were purchased by SICCL through registered sale deeds. The other half of the lands was acquired by the government as surplus lands. Subsequent to the Maharashtra Revenue Tribunals order (MRT-3/A/2001/P), the respondents filed for the release of the surplus land and on the release of the same the revenue records were mutated and name of respondents was registered as the owner. Henceforth, on March 30, 2005 SICCL purchased the released land from the respondents. Thereafter, appellants filed a case with the sub divisional officer claiming to be the owner of the lands in dispute. The matter is pending.

12. Mr. Rahim Haroon Lakhani on behalf of Abdul Rauf Abdul Rashid filed an appeal No. 43/2005 before the Collector, Pune on June 14, 2005 against Vishnu Laxman Takalkar and 28 others challenging the order of the Circle Inspector. The brief facts of the case is that the plaintiff had inherited the lands from his maternal uncle bearing gut nos. 11 (admeasuring 2H 26R), 51 (admeasuring 8H 61R), 93 (admeasuring 27.3R) and 95 (admeasuring 13.7R), in village Pethshahpur, Tehsil Munshi, Pune, who had purchased the lands in dispute from the respondents. However, the Circle Inspector, passed orders dated July 13, 1977, Jan 21, 1971, Jan 21, 1971 and April 13, 1977 on the ground that the purchaser was not the farmer and the land was forfeited to the government and thereafter on recovering nominal price from the real owners, land in dispute was transferred back to them and SICCL through the Conveyance deed dated August 17, 2007 purchased the land. The petitioner then filed an appeal before the Collector challenging the order. The matter is pending.

13. Ms. Smita Mehta has filed a civil suit No. 155/2003 before the Civil Judge (Senior Division), Pune on January 22, 2003 against Vashivale and SICCL for specific performance of the sale agreement dated June 8, 1988 and for challenging the sale deed executed by Vashivale and Sahara India Commercial Corporation Limited. The brief facts of the case is that the respondent had sold the land bearing gut No. 100 situated in revenue village Peth Shahpur, within the limits of Mulshi Taluka Panchayat Samiti, Pune to plaintiffs husband. He then executed the sale agreement dated June 8, 1988 transferring the land in favour of his wife. A power of attorney dated April12, 1993

was executed and registered in his name which vested on him all the rights in respect of the land on him and he sold the land to two others along with SICCL and SICCL thereafter purchased the land form them and now in possession of the entire land in dispute. The matter is pending.

14. Mr. Pradeep Zaver Mehta filed a writ petition No. 3060/2005 on April 19, 2005 before the High Court, Mumbai against the State of Maharashtra challenging the order PMK/Revision/313/98 of the Additional District Collector dated June 23, 1998, The brief facts of the case is that Kisan Purushottam Mehta, Ganpat Shankar Mehta were the owners of the land bearing survey No. 124 (admeasuring 2 hectare 8 acres), 131 (admeasuring 2 hectares 16 acres), 134 (admeasuring 3 hectares 36 acres), 135 (admeasuring 1 hectare 20 acres) and 136 (admeasuring 96 acres) in village Kumbheri, Tehsil Mulshi, District Pune and the land in excess was acquired by the government and was allotted to Mr. Nivrutti Shankar, from whom the petitioner bought the land. Pursuant to the order (MRT/A/2001/P) of the Maharashtra Revenue Tribunal, Kisan Purushottam Mehta, Ganpat Shankar Mehta applied for the release of the land and the Tehsildar released the land passing an ex parte order dated June 23, 1998. The petitioner has then filed this case. SICCL on June 6, 2006 made an application (No. 937 of 2006) impleading it to be a party in the case as the land in dispute was purchased by it on February 5, 2005. On March 23, 2007, SICCL was made a party to the petition. The matter is pending.

15. Mr. Mohdammed Anwar Jiva filed a special Civil Suit (No. 1792/2007) before Civil Court, Pune on September 12, 2007, against Fatima Aslam Jamal and others. The brief facts of the case is that the plaintiff purchased the land bearing gut no 99A admeasuring 2 hectare 36 acres in village Visakar, in the name of his deceased wife and then went abroad to work leaving his daughter in the custody of his mother in law. Kadir Ushma Shaikh enticed the mother-in-law and defendant and became the attorney of holder for the land in dispute. He then transferred the land in dispute in favour of his wife and later sold it to Narsing Bahadur Gorakhlal from whom SICCL purchased the land through the deed of conveyance (4471/2001) dated August 20, 2001. The matter is pending.

16. Mr. Mohdammed Anwar Jiva filed a special Civil Suit (No. 1792/2007) before Civil Court, Pune on September 12, 2007, against Fatima Aslam Jamal and others. The facts of the case are that the plaintiff had purchased land bearing gut No. 95 admeasuring 1 hectare 73 acres in village Visakar, Tehsil Mulshi, Pune, in the name of his deceased wife Mrs. Sakina Mohammad Anwar and filed an application dated April 29, 1978, for the mutation of the revenue records. When he returned to Pune, he learnt that his land was sold to Mr. Champalal Chaganlal Lalvani, Mr. Brijkishor Sambhocharan, Mr. Nandkumar Sonu Valaji by Govind Balu Phatak, Mr Maruti Govind Phatak, Mrs. Nivruti Govind Phatak. Subsequently, on 17/7/2001, the land was purchased by SICCL (through the conveyance deed registered s. No. 3841/2001). The plaintiff then filed the petition. The matter is pending.

17. Mr. Panduram Laxman Dabhade has filed a civil suit No.RCS 1683/04 before the Civil Court, Junior Division, Pune on October 16, 2004 against Rajdev Pratap Singh for cancellation and injunction order against the execution of the sale deed dated December 4, 1991. The brief facts of the case are that plaintiff's father Mr. Laxman Ramji Dabhade had sold land bearing gut no 142 admeasuring 1 hectares 92.6 acres in Kumbheri village, Tehsil Mulshi, Pune to respondent on December 4, 1991 who before dying executed a will dated June 10, 1993 bequeathing all his property in favour of SICCL. The plaintiff after the death of respondent filed this suit and did not make applicant a party. SICCL then made an application dated September 10, 2007 impleading it to be made a party in the plaint and the same was accepted on December 12, 2007. The matter is pending.

18. Department of Forest, Pune issued notice dated June 27, 1997 claiming 346.70 hectares of land belonging to Sahara India as private forest land. Against the said notice, Sahara India filed Writ Petition No. 328 of 1998 on January 27, 1998 before High Court, Mumbai, which vide order dated March 9, 1998 remanded the matter to Collector, Pune to adjudicate upon the issue. Collector, Pune on August 9, 1999 under section 6 of Maharastra Private Forest (Acquisition) Act, 1975

declared land admeasuring 309.47 hectares as non – private forest land and land admeasuring 37.29 hectares as private forest land. Against the said order, Sahara India and Department of Forest, Pune filed Appeal No. MRT – 1/A/2000/P on January 14, 2000 and MRT – 2/1/2000/P on February 5, 2000 respectively before Maharastra Revenue Tribunal, Pune, which vide common order dated April 13, 2000 held that land admeasuring 346.70 hectares are non – private forest land. Being aggrieved, Department of Forest, Pune filed Writ petition No. 4257/2000 and 4259/2000 on August 5, 2000, which were dismissed vide common order dated August 22, 2000. Thereafter Department of Forest, Pune filed a Letters Patent Appeal No 96/2002 and 124/2005 on December 18, 2000 against Writ Petition No. 4259 of 2000 and Writ Petition No. 4257 of 2000 respectively, which were admitted by High Court, Mumbai on 23.04.2002. The appeals are pending.

Cases filed against Sahara Sanchar Limited

1. ABS Media Reach Private Limited, through Mr. Atul B. Saraf has filed a Complaint No. 6675/88 of 2009 on April 27, 2009 before the Metropolitan Magistrate, X Court, Andheri, Mumbai under section 138 Negotiable Instrument Act, 1881 against Sahara Sanchar Limited, Mr. Joy Broto Roy, Mr. Sumit Roy and 6 others. A MOU dated May 23, 2008 was executed between Sahara Sanchar Limited and ABS Media Reach Private Limited for distribution of news channels of Sahara Sanchar Limited across India. Cheque bearing No. 910640 dated January 31, 2009 drawn upon Bank of Rajasthan for Rs 1,00,00,000 was issued by Sahara Sanchar Limited in favour of ABS Media Reach Private Limited, which was dishonored. The complaint is pending.

Cases filed against Parimitaa Estate and Reality Private Limited

1. Mr. Banwari Lal has filed a suit for declaration No. 232/2006 before the Assistant Collector, Sadar, Hardoi, Uttar Pradesh on July 20, 2006 against Ms. Shobha Agarwal, Gaon Sabha of Kasrawa, Hardoi and State of Uttar Pradesh through Collector Hardoi, under section 229B of the Uttar Pradesh Zamindari Abolition and Land Reforms Act, 1950. The plaintiff contends that he has had adverse possession over the property, which Parimitaa Estate and Reality Private Limited ("PERPL"), had purchased from the recorded owner, namely Jagdeesh Prasad, Amit Kumar and Govind Ram all residents of Civil Lines, Hardoi through registered sale deed dated December 10, 2003. PERPL was not an initial party to the case but was later impleaded as respondent on an application made by PERPL. The plaintiff further contends that he belongs to Schedule Caste and hence is entitled to certain benefits under Uttar Pradesh Zamindari Abolition and Land Reforms Act, 1950.

Cases filed against Sahara India Finance and Investment Limited

1. There are five appeals filed by the Income Tax department before High Court for the assessment years 1996-1997, 1997-98, 1998-99, 1999-2000 and 2000 -01 against the orders of Income Tax Appellate Tribunal.

2. An appeal has been filed by the Income Tax department is pending before Income Tax Appellate Tribunal for the Assessment year1995-96. The amount involved is Rs. 32.4 lacs

Cases filed against Sahara Welfare Foundation

1. Deva Industries has filed a civil suit No. 162/2007 on September 3, 2007 under Order VII Rule 1 Civil Procedure Code, 1908 before Civil Judge (S.D), Faizabad against A. K Constructions and Sahara Welfare Foundation for recovery of Rs 1,11,454. Sahara Welfare Foundation had entered into an agreement with A. K Constructions on May 7, 2005 for development of cremation site named 'Baikunth Dham' at Ayodhya. Pursuant to the agreement, Sahara Welfare Foundation advanced an amount of Rs 1 lac. Remaining payment was to be made after completion of work. A. K constructions entered into a sub contract on May 24, 2007 with Deva Industries for the above

project, but made no payment was made to them. Deva Industries filed the present suit to demand the payment. The matter is pending.

Cases filed against Sahara Arts and Management Academy

1. Mr. Dinesh Kumar Yadav lodged an FIR No. 97/2009 on February 20, 2009 at police station Madiaon against Saurabh Singh and Others under section 147/436/323/506/504/427 of the Indian Penal Code, 1860 and section 7 of the Criminal Law Amendment Act, 1932. The complainant was the bus conductor of the State-owned bus plying from Biswan to Lucknow. On February 20,2009 at about 4.45 p.m. the bus reached near Bakshi Ka Talab where there was a rush of students from Sahara Arts and Management Academy. The driver did not stop the bus and instantly students of Sahara Arts and Management Academy chased the bus on their motor cycles and near Seva Hospital they stopped their vehicles before the bus forcing the driver to stop. The students dragged the driver out of the bus and started assaulting and abusing him. From their exchanges the complainant gathered the name of the attackers to be Saurabh Singh, Aditya and Sandeep Pandey. N.C. Srivastava and B.P. Singh, Registrar and Coordinator of Sahara Arts and Management Academy respectively, came on the spot and on their instigation 30-40 boys started damaging the bus and set it on fire. The passengers ran away and the bus has been burnt causing loss to government property. The matter is under investigation.

Cases filed against Sahara India Entertainment Management Company Limited

Nil

Cases filed against Sahara Services Limited

Nil

Cases filed against Sahara Infrastructure and Housing Limited

Nil

Cases filed against Master Chemicals Limited

Nil

Cases filed against Sahara India Infrastructural Development Limited

Nil

Cases filed against Sahara Adventure Sports Limited

Nil

Cases filed against ARMD Media and Entertainment Limited

Nil

Cases filed against Sahara Hills Limited

Nil

Cases filed against Sahara Care Limited

Nil

Cases filed against Sahara School Holdings Limited

Nil

Cases filed against Sahara India Management and Maintenance Corporation

Nil

Cases filed against Sahara India Electricals Limited

Nil

Cases filed against Sahara India Tourism Development Corporation Limited

Nil

Cases filed against Sahara India Trustee Company Limited

Nil

Cases filed against Sahara Safe Drinking Water Supply Limited

Nil

Cases filed against Sahara India Corp Investment Limited

Nil

Cases filed against Sahara India Power Corporation Limited

Nil

Cases filed against Sahara Prime Realtors Private Limited

Nil

Cases filed against Sahara Realtors Corporation Private Limited

Nil

Cases filed against Sahara Oceania Homes Private Limited

Nil

Cases filed against Sahara Continental Estate Private Limited

Nil

Cases filed against Sahara Prime Properties Private Limited

Nil

Cases filed against Sahara City Development Private Limited

Nil

Cases filed against Sahara Green Properties Private Limited

Nil

Cases filed against Sahara New Dream Property Private Limited

Nil

Cases filed against Sahara Milestones Estates Private Limited

Nil

Cases filed against Sahara Oceania Property Private Limited

Nil

Cases filed against Sahara Primedream Development Private Limited

Nil

Cases filed against Nalanda Electricals Udyog Private Limited

Nil

Cases filed against Eric City Homes Development Private Limited

Nil

Cases filed against Kabeer Projects Limited

Nil

Cases filed against Geon Studios Private Limited

Nil

Cases filed against Media Worldwide Private Limited

Nil

Cases filed against Sahara India Real Estate Corporation Limited

Nil

Cases filed against Chhabi Advertising (Firm)

Nil

Cases filed against Sahara E-Global Corporations Limited – Cayman Islands

Nil

Cases filed against Sahara India Commercial Corporation (Overseas) Limited – Mauritius

Nil

Cases filed against Sahara TV Limited - Mauritius

Nil

Cases filed against Sahara Worldwide Limited - UK

Nil

Cases filed against Atmanand City Homes Pratapgarh Private Limited

Nil

Cases filed against Atraiu City Homes Pratapgarh Private Limited

Nil

Cases filed against Avilash City Homes Pratapgarh Private Limited

Nil

Cases filed against Avijit City Homes Pratapgarh Private Limited

Nil

Cases filed against Ashwin City Homes Pratapgarh Private Limited

Nil

Cases filed against Avnav City Homes Bijnor Private Limited

Nil

Cases filed against Gandhali City Homes Lakhmpur Private Limited

Nil

Cases filed against Ganika City Homes Lakhmpur Private Limited

Nil

Cases filed against Harsha City Homes Bahraich Private Limited

Nil

Cases filed against Harshad City Homes Lakhmpur Private Limited

Nil

Cases filed against Hemish City Homes Lakhmpur Private Limited

Nil

Cases filed against Iditri City Homes Lakhmpur Private Limited

Nil

Cases filed against Indira Estate and Development Private Limited

Nil

Cases filed against Jayadhara City Homes Estate Private Limited

Nil

Cases filed against Jayakeerti City Homes Estate and Reality Private Limited

Nil

Cases filed against Jayanti City Homes Development and Reality Private Limited

Nil

Cases filed against Jeevan City Homes Development and Reality Private Limited

Nil

Cases filed against Karvinda City Homes Estate and Private Limited

Nil

Cases filed against Kasturee City Homes Reality and Development Private Limited

Nil

Cases filed against Keshava City Homes Estate and Reality Private Limited

Nil

Cases filed against Madhuvanthi City Homes Mirzapur Private Limited

Nil

Cases filed against Malini City Homes Mirzapur Private Limited

Nil

Cases filed against Nirmay City Homes Sitapur Private Limited

Nil

Cases filed against Nishita City Homes Sitapur Private Limited

Nil

Cases filed against Oditi City Homes Sitapur Private Limited

Nil

Cases filed against Ojayit City Homes Sitapur Private Limited

Nil

Cases filed against Parineeta Estate and Reality Private Limited

Nil

Cases filed against Patricia Finance and Development Private Limited

Nil

Cases filed against Patrick Estate and Development Private Limited

Nil

Cases filed against Pavana Reality and Development Private Limited

Nil

Cases filed against Pearl Reality and Development Private Limited

Nil

Cases filed against Porus Estate and Finance Private Limited

Nil

Cases filed against Phoebe Estate and Finance Private Limited

Nil

Cases filed against Prachee Development and Reality Private Limited

Nil

Cases filed against Prabhu Reality and Leasing Private Limited

Nil

Cases filed against Prabodha Development and Reality Private Limited

Nil

Cases filed against Pramada Reality and Development Private Limited

Nil

Cases filed against Pranava Shelters Private Limited

Nil

Cases filed against Pravara Estate and Development Private Limited

Nil

Cases filed against Praveera Reality and Development Private Limited

Nil

Cases filed against Prema Reality and Finance Private Limited

Nil

Cases filed against Shivendra Estate and Reality Private Limited

Nil

Cases filed against Shreeranga Reality and Finance Private Limited

Nil

Cases filed against Shreesena Development and Reality Private Limited

Nil

Nil

Cases filed against Shwetha Development and Leasing Private Limited

Nil

Cases filed against Sonali Shelters Private Limited

Nil

Cases filed against Stacey Reality and Leasing Private Limited

Nil

Cases filed against Tariq Development and Leasing Private Limited

Nil

Cases filed against Triguna Development and Reality Private Limited

Nil

Cases filed against Utkarsha Reality and Development Private Limited

Nil

Cases filed against Utpala Reality and Development Private Limited

Nil

Cases filed against Uttaresh Reality and Development Private Limited

Nil

Cases filed against Uttaranchal Builders and Developers Private Limited

Nil

Cases filed against Vaagadevi Investment and Development Private Limited

Nil

Cases filed against Vaamana Reality and Leasing Private Limited

Nil

Cases filed against Vaijayanti Investment and Reality Private Limited

Nil

Cases filed against Valentine Estate and Reality Private Limited

Nil

Cases filed against Vanuka Shelters Private Limited

Nil

***Cases filed against* Bhadra City Homes Bijnore Private Limited**

Nil

***Cases filed against* Bishakha City Homes Bijnore Private Limited**

Nil

***Cases filed against* Chahel City Homes Bijnore Private Limited**

Nil

***Cases filed against* Sahara Global Vision Private Limited**

Nil

***Cases filed against* Entertainment Enterprise**

Nil

***Cases filed against* Sahara Welfare Society**

Nil

***Cases filed against* Maa Chhabi Chhav Foundation**

Nil

Cases filed against Sahara India Life Insurance Company Limited

Nil

Notices

Sahara India

1. The firm has received a show cause notice from DGCEI (Service Tax), New Delhi with a demand of Rs. 89,00,07,170 for financial year 2003-04 to 2006-07 which has been protested by the firm on the ground that there was no liability towards service tax and the matter is pending adjudication. Therefore, no liability against the same has been provided in books of accounts.

2. A show cause notice has been issued from DGCEI (Service Tax), New Delhi with a demand of Rs. 206,93,36,844 for financial year 2003-04 to 2006-07 which has been protested by the firm on the ground that there was no liability towards service tax and the matter is pending adjudication.

3. The firm has received three notices from the Joint Commissioner of Income Tax, TDS Lucknow under section 201(1) of the Income Tax Act, 1961 for the assessment year 2009-2010 and one notice under section 142(1) relating to assessment year 2007-2008 from the Assistant Commissioner of Income Tax, CC-6, New Delhi.

Sahara India Financial Corporation Limited

1. The company has received five notices under section 201(1) of the Income Tax Act, 1961 from Joint Commissioner of Income Tax, TDS, Lucknow for assessment year 2009-2010 and 2008-09 and one notice under section 142(1) of the Income Tax Act, 1961 relating to assessment year 2007-2008 from the Assistant Commissioner of Income Tax, CC-6, New Delhi.

Sahara Infrastructure And Housing Limited

1. The company has received one notice under section 143(2) of the Income Tax Act, 1961 for the assessment year 2008-2009 and under section 115WE(2) of the Income Tax Act, 1961 for the assessment year 2008-2009 from Assistant Commissioner of Income Tax, Central Circle 6, New Delhi.

Sahara Service Limited

1. The company has received two notices under section 143(2) and 115WE(2) of the Income Tax Act, 1961 for the assessment year 2008-2009 from Deputy Commissioner of Income Tax, Lucknow.

Master Chemicals Limited

1. Master Chemicals Limited has been issued a notice No. ACIT/CC-6/2009-10 by Assistant Commissioner on August 28, 2009 under section 142(1) of the Income Tax Act, 1961 for the assessment year 2007-08.

Sahara Prime Realtors Private Limited

1. The company has received one notice under section 143(2) of the Income Tax Act, 1961 for the assessment year 2008-09 from the Income Tax Offficer (ward 8A/Kolkata)

Sahara Net Corp Limited

1. The company has received notice under section 154 of the income tax act, 1961 for the assessment year 2006-2007

Entertainment Enterprise

1. The company as received notice under section 142(1) of the Income Tax Act, 1961 from the assessing officer for the assessment year 2007-08

2. The company has filed a petition under section 154 of the Income Tax Act, 1961 for grant of credit of taxes paid for the assessment year 2006-07. The demand involved is Rs. 20.51 lacs

Sahara Global Vision Private Limited

1. The company has received notice under section 154 of the Income Tax Act, 1961 from the assessing officer for the assessment year 2006-07

Cases by Group Companies

Cases filed by Sahara India

1. Sahara India, through its authorised representatives, has filed 141 cases for offences in the nature of criminal misappropriation, criminal breach of trust, cheating and forgery inter alia under sections 405, 406, 408, 409, 418, 420, 467, 468, 471 and 474 read with sections 34, 147, 120B and 511 of Indian Penal Code, 1860 , against various persons. The total amount which has been misappropriated in these cases is approximately Rs.5,65,72,511.

2. Sahara India, through its representatives, has filed 108 cases for offences in the nature of theft, house trespass, robbery and dacoity inter alia under sections 378, 379, 380, 381, 389, 390, 391, 392, 393, 394, 411, 412, 442, 445, 450, 452, 453, 457 read with sections 34, 147, 120B and 511 of Indian Penal Code, 1860 , against various persons.

3. Sahara India, through its representatives, has filed 10 cases for criminal defamation under sections 499, 500, 501 and 502 of the Indian Penal Code, 1860 against various persons, which are pending in various courts in various stages of adjudication.

4. Sahara India, through its representatives, has filed two cases under sections 138 of the Negotiable Instruments Act, 1881 before Additional Chief Judicial Magistrate. The total amount which has been claimed is Rs. 105762.

5. There are 53 criminal complaints filed before various forums against individuals on the grounds of rash and negligent driving, perjury in court, cheating and passing off, damage to property, etc.

6. Sahara India has instituted Arbitration case against Ranvijay Singh before Mr. R.B. Rao, Sole Arbitartor, Lucknow on July 18, 2009 inter alia claiming an amount of Rs 29,80,000 which has been fraudulently received by him as Regional Manager, Region Office, Indore while procuring land for construction of Sahara City Homes Projects and an amount of Rs 3,46,500 given to Ranvijay Singh as General loan from the Company. The case is pending.

7. Sahara India and others filed a civil suit No. 1417/97 on May 30, 1997 before the High Court, New Delhi against Union of India for damages of Rs. 50,000,000 on account of defamation. New Delhi Television (NDTV) had aired a programme on May 14, 1996 wherein the Senior Superintendent of Police and District Magistrate, Lucknow were interviewed about the pre poll situation before General Elections of 1996. During the interview it was stated that several employees of Sahara India, upon instructions of Subrata Roy had made attempts to manipulate the election process. Pursuant to this an FIR No. 125/1996 at Police Station, Mahanagar was lodged against Mr. Subrata Roy and his residence was raided. On being acquitted by the court in the matter the defamatory suit was filed. The matter is pending.

8. Sahara India has filed civil suit No. 279/97 on July 17, 1997 before the High Court, Kolkata against Arun Puri , chief editor for publishing defamatory news against Sahara India via article titled ‘Sahara group embarrasses Income Tax Authorities with controversial ad regarding deposits by political leaders’ in India Today dated March 15, 1997. A claim of Rs. 100,000,000 with interest is made.

9. Sahara India has filed suit No. 280/97 on July 17, 1997 before the High Court, Kolkata against Ravindra Chaurasia, Managing Editor, The Statesman and C.R. Irani, Editor in Chief The Statesman under Order 7 Rule 1 Civil Procedure Code for defaming the petitioner by publishing defamatory news item. A claim amounting to Rs. 100,000,000 is being made on account of the losses incurred by the Plaintiffs. The plaintiff has alleged that the Editor-in-chief of the Newspaper "The Statesman" published the news item under the caption "*RBI Served 24 Notices on Company for defying rules questions Sahara*" shows the petitioner in bad light on February 18, 1997 and also published similar defamatory news item on other occasions. The matter is pending.

10. Mr. Rananjay Singh was working with Sahara India as Cashier at Vindnagar. During the period August 16, 2002 to March 15, 2003 he is alleged to have embezzled a sum of Rs.50,43,111 and this was detected during the audit conducted by Audit Department, Lucknow. Based on the report submitted by the Audit Department a suit for recovery No. 261/05 was filed by Sahara India against Rananjay Singh inter alia on April 12, 2005 before Civil Judge (Senior Division), Jaunpur. The matter is pending.

11. Sahara India filed a Suit No. 410/1991 June 19, 1991 before the High Court, Kolkata under Order 7 Rule1, read with section 9 Civil Procedure Code against Ashok. H. Advani for causing defamation and loss to reputation. Business India published an allegedly defamatory article titled 'Timely Help' wherein it was published that 'Sahara Group is more known for the controversies surrounding its deposits and schemes' in its editions extending for a period of two weeks starting from April 1, 1991. A claim of Rs. 10,000,000 is made by plaintiffs. The matter is pending.

12. Mr. Subrata Roy, Mr.O.P. Srivastava and Mr. J.B. Roy filed a suit No. 40/1991 on January 19, 1991before High Court, Kolkata against Anand Bazar Patrika, Mr. M.J. Akbar and two others for publishing an allegedly defamatory news report defaming Mr. Subrata Roy referring to him as 'a person having close links with Gorakhpur mafias which controls smuggling along Indo Nepal Border'. A claim of Rs. 10,000,000 is made by Sahara India. The matter is pending.

13. There are 3 labour suits filed by Sahara India before various forums including the High Courts in relation to misconduct, irregularity in service, etc.

14. There are 9 consumer complaints, revision petitions or appeals filed by Sahara India before various District and State Consumer Forums denying deficiency in service and unfair trade practice.

15. There are 22 civil suits filed by Sahara India before various forums.

16. 9 arbitration proceedings have been initiated by Sahara India in different jurisdictions primarily to settle disputes relating to contractual obligations.

17. Sahara India has filed nine appeals before Commissioner of Income Tax (Appeals) against assessment order under section 251, 143(3), 143(3), 251, 154 and 250 and application under section 154, 143(3), 154, 143(3), 142(2A) and 144/142(3). The tax amount involved is RS. 1601.62 Crores. The major issues involved are carried forward loss expenditure related to partner, rent paid, meeting and conference, prior period expenditure, commission, deemed dividend among others.

18. Sahara India has filed six appeals before Commissioner of Income Tax (Appeals) against penalty order under section 271(1)(c), 221, 271-D and 271-E. The tax amount involved is Rs. 741.55 Crores.

19. Sahara India has filed one appeal before Income Tax Appellate Tribunal .against order of Assessment officer under section 144,251 and 148 of the Income Tax Act, 1961. The issue involve employees expenditure. The tax amount involved is Rs. 2.66 Crores.

20. Sahara India has filed three petitions before the High Court, Lucknow and New Delhi for assessment year 2001-02, 2005-06 and 2006-07 under section 142(2A) of Income Tax Act, 1961 for special audit.

Cases filed by SICCL

1. SICCL, through its authorised representatives, has filed one case for offences in the nature of criminal misappropriation, criminal breach of trust, cheating and forgery inter alia under sections 405, 406, 408, 409, 418, 420, 467, 468, 471 and 474 read with sections 34, 147, 120B and 511 of Indian Penal Code, 1860 , Anil Raipuri. The total amount which has been misappropriated in these cases is approximately Rs. 1036372.

2. SICCL, through its representatives, has filed one case for offences in the nature of theft, house trespass, robbery and dacoity inter alia under sections 378, 379, 380, 381, 389, 390, 391, 392, 393, 394, 411, 412, 442, 445, 450, 452, 453, 457 read with sections 34, 147, 120B and 511 of Indian Penal Code, 1860 , against Nageshwarnath Sharma and others.

3. SICCL, through its representatives, has filed eight cases for criminal defamation under sections 499, 500, 501 and 502 of the Indian Penal Code, 1860 against various persons, which are pending in various courts in various stages of adjudication.

4. SICCL, through its representatives, has filed four cases under sections 138 of the Negotiable Instruments Act, 1881 before Additional Chief Judicial Magistrate. The total amount which has been claimed is Rs. 7,69,617

5. Sahara India Television, a unit of SICCL, has filed six cases under sections 138 of the Negotiable Instruments Act, 1881 before Additional Chief Judicial Magistrate. The total amount which has been claimed is Rs. 38,52,374

6. SICCL has filed complaint No. 11/06 on April 17, 2006 before the State Commission, Lucknow alleging fraud and unfair trade practice against the officials of the IBP Company Limited. Previously, SICCL executed a memorandum of understanding (MOU) with the opposite party whereby the opposite party promised to deliver exact and actual quantity of petrol products at various locations, including the complainant's petrol pump at Sahara Shaher, Lucknow. Subsequently, on questioning the driver of the truck delivering the petrol it was divulged that the customers are being cheated of approximately 500 litres of petrol for every delivery since April 22, 2003 under the directions of the IBP officials. A joint inspection was done and a joint report was prepared which describes the modus operandi of the alleged fraud. The complainant has made a claim of Rs. 40, 00,000. The matter is pending.

7. SICCL along with Mr. Asad Ahmad has filed Writ Petition No. 5909 (M/S) of 2007on November 5, 2007 before High Court, Lucknow against State of U.P. and others for quashing of the order passed by the Tehsildar B.K.T., Lucknow dated October 18, 2007. The order instructed SICCL to vacate the plot nos. 1228, 1240, 1111, 1113 and 1244 along with Chak Road No. 1234 and 219 specified in the order as they belong to the Gaon Sabha. Further SICCL has been directed to pay a damages to the tune of Rs. 3,19,60,000 for unauthorized possession of Gaon Sabha Land. This order has been challenged in petition the instant petition by SICCL on the ground that it is ultra vires the authority of the Tehsildar to pass the impugned order and was without any authority. An interim order has been passed for maintaining status quo in the matter. The matter is pending.

8. SICCL has filed suit No. 39/04 on January 21, 2004 before Rent Control Tribunal, Jaipur against United India Insurance Company Limited under section 11 and12 of Rajasthan Rent Control Act, 2001. SICCL leased out the property situated at Tonk Road, Jaipur to United India Insurance Company. Previously Damani Motors owned the land and United India Insurance Company tendered the rent to them. Subsequently the rented premises got merged with SICCL by the order

dated September 11, 2009 of the Calcutta High Court. SICCL claimed the arrears of rent of Rs.49,534 per month from United India Insurance Company. On account of non-payment the lease agreement was terminated by SICCL through notice dated December 1, 2003. In pursuance of the notice the suit was filed by SICCL for payment of arrears amount and eviction of United India Insurance Company from the premises. The matter is pending.

9. SICCL has filed writ petition No. 53838/07 on October 27, 2007 before High Court, Allahabad against State Of U.P and Others challenging the order of Board of Revenue, Allahabad in revision no 81/2006-07 dated October 23, 2007. The brief facts of the case are that the land owners of property admeasuring 101 Acers at Gorakhpur entered into an agreement with SICCL for development of a residential complex and a subsequent allotment of the units constructed. The document was not registered but was a stamp duty Rs. 100 was paid. Deputy Commissioner (Stamp) initiated case No. 29/2005-06 on August 30, 2005under section 33 and 47A of Indian Stamp Act by, Gorakhpur alleging deficiency in stamp duty paid and vide order dated June 30, 2006 imposed a payment of Rs. 70,46,000 on SICCL. A revision petition No. 81/2006-07 was filed by SICCL before the Board of Revenue, Allahabad which was dismissed on October 23, 2007. The writ petition is being filed against the order. The matter is pending.

10. SICCL and others have filed suit No. 97/99 on February 22, 1999 before the Monopoly and Restrictive Trade Practices Commission, New Delhi against the Ministry Of Urban Development and others. Ministry of Urban Development, State of U.P and Lucknow Development Authority issued a public notice dated December 3, 1992 for auction of residential plots for multi-storeyed group housing scheme at Nehru Enclave, Gomti Nagar, Lucknow. In response to the notice, SICCL participated in the bid procedure and deposited the entire amount as demanded by Lucknow Development Authority from time to time. However the possession of the land was not handed over to SICCL and the suit was filed. In the mean while Sahara India initiated the construction work of development work of the Amusement Park in another plot auctioned by Lucknow development Authority. On September 11, 1994, however, a fully armed battalion of 'B' Company of Garhwal Rifles forcibly entered into the plot alleging it to be rifle range. Sahara India, after making several attempts of evicting them, filed a Writ Petition No. 3504(M/B)/1994 on September 12, 1994 before High Court, Lucknow against Union of India through Ministry of Defence, Lucknow Development Authority and 8 others praying for issuance of writ of mandamus seeking eviction of the defence personnel's, Therefore, proceedings of the civil suit are adjourned sine die. The matter will be resumed after the proceedings in the High Court conclude. The amount claimed is Rs. 1,04,60,455.74 along with interest. The matter is pending.

11. SICCL has filed a writ petition No. 2161/09 on January 27, 2009 before the High Court, Haryana against the State of Punjab and Another for quashing the order of Department of Housing and Urban Development, Punjab dated December 26, 2008 and February 7, 2007. The notification dated January 20, 2006 issued by Department of Housing and Urban Development, Government of Punjab are alleged to be illegal and unconstitutional and ultravires sections 16 of the Punjab New Capital (Periphery) Control Act, 1952 by SICCL. Matter is pending.

12. SICCL has initiated an arbitration proceeding on September 28, 2008 before Anjani Kumar Srivastava, Sole Arbitrator against Ganga Prasad Pandey and others. The brief facts of the case are that Janki Devi had invested a total of Rs. 30,000 in three accounts bearing Receipt No. 10011383706, 10011383707 and 10011383708 under Sahara 10 Scheme on March 6, 2002 at Branch Office, Munderwa. The depositor died on October 10, 2003 where after her nominee Ganga Prasad Pandey, Ashok Pandey and Niwas Pandey applied for death help facility which was rejected on the ground that the depositor was above 60 years of age at the time of death and was suffering from ischemic heart disease which disqualifies her nominees from claiming death help facility. The nominees sent a legal notice claiming Rs. 36,00,000 as death help. The matter is pending.

13. SICCL has initiated arbitration proceeding on April 16, 2009 before Gauri Shanker Sharma, Sole Arbitrator against Amar Kumar Srivastava. Mrs. Urmila Devi had opened ten accounts in Sahara-

10 bonds on July 27, 2002 and July 31, 2002 at Aghoria Bazar Branch. After the depositor's death, nominee Amar Kumar Srivastava applied for death help loan which was not allowed because as the depositor was disqualified by the terms of the Agreement.The claim is for Rs. 22,50,000 due under the death help facility along with interest at the rate of 18% per annum and a compensation of Rs. 50,000 for mental agony and physical harassment on the amount of death help apart from cost of litigation.

14. SICCL has filed complaint No. 33/2009 on December 19, 2008 before the High Court, Jaipur against Sanjai Mangal and another under section 11 Arbitration and Conciliation Act, 1996. The facts of the case are that Pushplata Mangal had invested in the Silver Year Labh Yojna at Branch Office, Ajmer on October 31, 2003 depositing a total of Rs. 2,71,329 in 4 accounts. She had nominated her sons Sanjay Mangal and Manoj Mangal as her nominees. Pushplata died on August 17, 2006 and Sanjay and Manoj have received Rs. 10,00,000 towards critical illness facility. Thereafter they applied to company for death help facility but the application was rejected as the terms and conditions did not permit the grant of death help facility and the reasons were communicated to the applicants. On a dispute arising, Vinod Chaudhry was appointed as Arbitrator to resolve the dispute as per arbitration agreement between the parties. Thereafter Sanjay and Manoj filed consumer complaint No. 307/2008 against SICCL before District Forum, Ajmer, seeking the court to direct the company to grant the death help facility and have made objections on the appointment of Vinod Chaudhary. Matter is pending.

15. SICCL has preferred Appeal No. 2984 of 2007 on October 29, 2007 before State Commission, Chandigarh against the order dated September 19, 2007 passed by the District Forum-I, Yamuna Nagar at Jagadhari, in Consumer Complaint No. 109/07 directing SICCL to allot a flat at Chandigarh with allotment certificate along with Rs. 5000 as litigation cost. The brief facts are that Om Prakash had deposited Rs 10000 under Sahara Rajat Yojna vide receipt No. 010006430291 on May 31, 2003 at B.O Yamuna Nagar, Haryana. It was alleged that SICCL failed to allot a residential unit at Chandigarh even though the advanced amount of Rs 10000 along with Rs 72200 as earnest deposit towards allotment was duly tendered which was allowed on September 19, 2007. The case is pending.

16. Bheema Estate Reality Private Limited has filed suit No. 471/2006 on December 16, 2006 before Civil Judge, Panipat against Vatsal Garg seeking specific performance of contract entered between Bheema Estate and Reality Private Limited and Vatsal Garg dated December 18, 2003. The plaintiff paid up Rs. 8,00,000 at the time ATS but the defendant has shown complete disinterest in executing the sale deed(Chauma). The amount involved is Rs. 28,63,000 and it relates to the purchase of 28 Acres 7 Kanals 18 Marlas of land situated at Diwan, Panipat. The matter is pending.

17. Bheema Estate Reality Private Limited has filed suit No. 470/2006 on December 16, 2006 before Civil Judge ,Panipat against Randhir Singh and Ram Phal seeking specific performance of contract entered between Bheema Estate and Reality Private Limited and Randhir Singh and Ram Phal dated December 18, 2003. The plaintiff paid up Rs. 8,00,000 at the time ATS but the defendant has shown complete disinterest in executing the sale deed(Chauma). The amount involved is Rs. 35,08,000 and it relates to the purchase of 16 Acres 9 Marlas of land situated at Diwan, Panipat. The matter is pending.

18. Sahara Airlines Limited ('SAL'), its shareholders ('selling shareholders') and Jet Airways (India) Limited ('JET') entered into a Share Purchase Agreement ('SPA') on January 18, 2006 for purchase by JET of 100% of the shareholding of selling shareholders in SAL for a total consideration of Rs. 2000 Crores. On March 29, 2006, an amendment agreement was executed between the parties, pursuant to which the Closing Date was extended to June 20, 2006 and Rs. 500 Crores, out of the total consideration was paid by JET to the selling shareholders. Certain dispute arose between Selling Shareholders of SAL and Jet Airways (India) Limited which, pursuant to Arbitration Clause in SPA, was referred to the Arbitral Tribunal. The said disputes were settled under the Consent Terms entered into between the parties on April 12, 2007 which

were duly incorporated in the Consent Award of the Arbitral Tribunal of even date. The terms of the SPA were modified to the extent as specified in the Consent Award. Under the Consent Award, the Selling shareholders agreed to reduce the share purchase consideration from Rs. 2000 Crores to Rs. 1450 Crores. It was further agreed that of the remaining Rs. 950 Crores, JET would pay Rs. 400 Crores upfront on the Closing Date and the remaining Rs. 550 Crores would be paid in four equal annual installments of Rs. 137.5 Crores each on the express understanding that the said amount would be paid on the agreed dates without any interest and without any deductions and set off. It was also agreed between the parties vide clause 5 of the Award that, "*in the event of JET failing to pay by due date(s) any of the installments referred to in clause 3(c), the concession (i.e. reduction in price) agreed to between the parties hereto in the sum of Rs 550 Crores from the originally agreed price of Rs. 2000 Crores shall stand automatically withdrawn, and the consideration shall automatically restored from Rs. 1450 Crores to Rs. 2000 Crores*".

On March 31, 2008, while making payment of the first installment, JET paid an amount of Rs. 100.42 Crores only to SICCL (on behalf of all selling shareholders) and deducted an amount of Rs. 37.08 Crores allegedly paid by it to the Income Tax Authority. The terms of SPA, read with the Consent Award, specifically provided that (a) any indemnification by the selling shareholders to Jetlite shall only be in the event of income tax liability exceeding Rs. 50 Crores, and (b) no amount (including Rs. 37.08 Crores) could be deducted or set off from the installment amount payable under Consent Award. Such breach/default prima facie attracted clause 5 of the Consent Award, whereby the selling shareholders became entitled to forthwith execute the award. Accordingly the Selling shareholders filed an Execution Application No. 161/2009 before the High Court, Mumbai on March 26, 2009 praying for a decree of execution against JET for recovery of Rs. 412.5 Crores (balance payment), Rs. 37.08 Crores (amount wrongly deducted), along with Rs. 550 Crores (concession amount). As a cross case, JET also filed an Execution Application No. 180/2009 before the High Court, Mumbai on April 23, 2009 alleging breach of warranty/indemnity obligations contained in the consent award. The execution applications are pending adjudication before High Court.

19. Mr. Raj Kumar has filed suit No. 423/07 on September 7, 2007 before Civil Judge (Senior Division), Gorakhpur against Sukai for permanent injunction not to interfere in the development and construction of the plaintiff's land. The suit property involves land bearing Arazi No.1821/01, 1822/01 and 1823/01 admeasuring an area of 1.20 acres. The land was purchased by Raj Kumar from Saif – ud –din, who was given the power of attorney by Sukai.

20. Mr. Raj Kumar has filed suit No. 407/08 on May 31, 2008 before Civil Judge (Senior Division), Gorakhpur against Lakhan for permanent injunction not to interfere in the development and construction of the plaintiff's land. The suit property involves land bearing Arazi No. 1831, 1833, 1824, 1826, 1813, 1815, 1881/2, 1821/2, 1822, 1823, 1801, 1802,, 1803, 1805, 1808 and 1816 admeasuring an area of 3.82 acres. The Company has purchased land through sale deed dated August 14, 2002 between the company through Raj Kumar and Lakhan. The matter is pending.

21. Mr. Baij Nath has filed suit No. 402/08 on May 31, 2008 before Civil Judge (Senior Division), Gorakhpur against Koil and other for permanent injunction not to interfere in the development and construction of the plaintiff's land. The Company has purchased land comprising Arazi No. 1914, 1821/2, 1806, 1807, 1809, 1812, 1839/1, 1829, 1946, 33M, 34M and 39M totally admeasuring an area of 1.521 Hectare situated at Gorakhpur through sale deed dated January 17, 2003. The matter is pending.

22. Mr. Baij Nath has filed suit No. 397/08 on May 31, 2008 before Civil Judge (Senior Division), Gorakhpur against Gongia for permanent injunction not to interfere in the development and construction of the plaintiff's land. The Company has purchased land comprising Arazi No. 1830M Area 0 .164 Acre situated at Gorakhpur through sale deed dated June 24, 2003. The matter is pending.

23. Mr. Baij Nath has filed suit No. 401/08 on May 31, 2008 before Civil Judge (Senior Division), Gorakhpur against Hari and Triveni for permanent injunction not to interfere in the development and construction of the plaintiff's land. The Company has purchased land comprising Arazi No. 39, 37 admeasuring an area of 0.21 acres situated at Gorakhpur through sale deed dated February 17, 2007. The matter is pending.

24. SICCL has filed suit No. 125/06 on March 7, 2006 before Additional Chief Judge (Senior Division) Gurgaon against Soniques India for recovery of a sum of Rs. 1,20,02,707 towards the lease amount and use and occupation charges of the premises bearing numbers R.-305 and R-306 situated in Sahara Mall Gurgaon. The plaintiff also seeks a decree of eviction and handing over the possession to the plaintiffs.

25. Sahara India Properties Limited has filed suit No. 82/05 on March 9, 2005 before Civil Judge, Senior Division, Gurgaon against Anita Rana for specific performance of agreement to sell or Recovery of entire sale consideration of Rs. 27, 48,713 paid to Anita Rana who has failed to fulfil her obligations regarding execution of the sale deed. The matter is pending.

26. Sahara India Television Network has filed 4 Criminal Complaints No.2006/08, 1722/08, 1717/07, 525/06, on January 30, 2008, January 23, 2008 and January 14, 2008 respectively under section 138 Negotiable Instrument Act, 1881 before Chief Judicial Magistrate, Gautam Budh Nagar against Ravi Arya, Sole Proprietor of Aryan International. Ravi Arya had issued 7 cheques for a total of Rs. 41,43,988 which when presented for payment by Sahara India Television and were returned dishonoured. The cases are pending.

27. Sahara India Television Network has filed an application under section 156(3) of Code of Criminal Procedure, 1973 on March 9, 2009 before Chief Judicial Magistrate, Gautam Budh Nagar against Ravi Arya Sole Proprietor of Aryan International for fraudulently committing cheating for Rs. 41,43,988. Ravi Arya had issued 7 cheques for a total of Rs. 41,43,988, which when presented for payment by Sahara India Television were returned dishonoured. The case is pending.

28. SICCL has filed suits No. 291/05E and 292/05E on November 25, 2005 before V, Small Causes Court, Kolkata against Atlantic Stores and others under section 6(1) and (4) of West Bengal premises Tenancy Act, 1997. The suit is for recovery of khas possession of the suit premises No.2A, Shakespeare Sarani, Kolkata-71. SICCL had earlier issued legal notice on February 23, 2005 requiring the defendants to deliver possession on or before March 31, 2005 as it was to be occupied for its personal use. The defendants, Atlantic Stores and others, have resisted the eviction and contend that SICCL title to the property. The matter is pending.

29. SICCL has filed suit No. 286/05E on November 25, 2005 before V, Small Causes Court, Kolkata against Basit Singh and another under section 6(1) and (4) of West Bengal premises Tenancy Act, 1997. The suit is for eviction and recovery of khas possession of the suit premises No.2A, Shakespeare Sarani, Kolkata-71. SICCL had issued legal notice on February 23, 2005 requiring the defendants to vacate the tenanted premises and deliver possession on or before March 31, 2005 as it was to be occupied for its official purposes. The defendants, Atlantic Stores and others, have resisted the eviction and contend that SICCL title to the property. The matter is pending.

30. SICCL has filed suit No. 289/05E on November 25, 2005 before V, Small Causes Court, Kolkata against Ramji Chaurasia and another under section 6(1) and (4) of West Bengal premises Tenancy Act, 1997. The suit is for eviction and recovery of khas possession of the suit premises No.2A, Shakespeare Sarani, Kolkata-71. SICCL had earlier issued legal notice on February 23, 2005 requiring the defendants to vacate the tenanted premises and deliver possession on or before March 31, 2005 as it was to be occupied for its official purpose. The defendants, Atlantic Stores and others, have resisted the eviction and contend that SICCL title to the property. The matter is pending.

31. SICCL has filed suit No. 285/05E on November 25, 2005 before V, Small Causes Court, Kolkata against M.S. Sunder Lal Agarwal and others under section 6(1) and (4) of West Bengal premises Tenancy Act, 1997. The suit is for eviction and recovery of khas possession of the suit premises No.2A, Shakespeare Sarani, Kolkata-71. SICCL had earlier issued legal notice on February 23, 2005 requiring the defendants to vacate the tenanted premises and deliver possession on or before March 31, 2005 as it was to be occupied for its official use. The defendants, Atlantic Stores and others, have resisted the eviction and contend that SICCL title to the property. The matter is pending.

32. SICCL has filed suit No. 287/05E on November 25, 2005 before V, Small Causes Court, Kolkata against Rajendra Kumar Agarwal under section 6(1) and (4) of West Bengal premises Tenancy Act, 1997. The suit is for eviction and recovery of khas possession of the suit premises No.2A, Shakespeare Sarani, Kolkata-71. SICCL had earlier issued legal notice on February 23, 2005 requiring the defendants to vacate the tenanted premises and deliver possession on or before March 31, 2005 as it was to be occupied for its official use. The defendants, Atlantic Stores and others, have resisted the eviction and contend that SICCL title to the property. The matter is pending.

33. SICCL has filed suit No. 293/05E on November 25, 2005 before V, Small Causes Court, Kolkata against Mohd Safee under section 6(1) and (4) of West Bengal premises Tenancy Act, 1997. The suit is for eviction and recovery of khas possession of the suit premises No.2A, Shakespeare Sarani, Kolkata-71. SICCL had earlier issued legal notice on February 23, 2005 requiring the defendants to vacate the tenanted premises and deliver possession on or before March 31, 2005 as it was to be occupied for its offcial use. The defendants, Atlantic Stores and others, have resisted the eviction and contend that SICCL title to the property. The matter is pending.

34. SICCL has filed suit No. 294/05E on November 25, 2005 before V, Small Causes Court, Kolkata against Rajendra Agarwal under section 6(1) and (4) of West Bengal premises Tenancy Act, 1997. The suit is for eviction and recovery of khas possession of the suit premises No.2A, Shakespeare Sarani, Kolkata-71. SICCL had earlier issued legal notice on February 23, 2005 requiring the defendants to vacate the tenanted premises and deliver possession on or before March 31, 2005 as it was to be occupied for its official use. The defendants, Atlantic Stores and others, have resisted the eviction and contend that SICCL title to the property. The matter is pending.

35. SICCL has filed suit No. 295/05E on November 25, 2005 before V, Small Causes Court, Kolkata against Mohd Tejuddin and another under section 6(1) and (4) of West Bengal premises Tenancy Act, 1997. The suit is for eviction and recovery of khas possession of the suit premises No.2A, Shakespeare Sarani, Kolkata-71. SICCL had earlier issued legal notice on February 23, 2005 requiring the defendants to vacate the tenanted premises and deliver possession on or before March 31, 2005 as it was to be occupied for its official use. The defendants, Atlantic Stores and others, have resisted the eviction. Summons have been issued and The matter is pending.

36. SICCL has filed suit No. 288/05E on November 25, 2005 before V, Small Causes Court, Kolkata against Rabban Ali and others under section 6(1) and (4) of West Bengal premises Tenancy Act, 1997. The suit is for eviction and recovery of khas possession of the suit premises No.2A, Shakespeare Sarani, Kolkata-71. SICCL had earlier issued legal notice on February 23, 2005 requiring the defendants to vacate the tenanted premises and deliver possession on or before March 31, 2005 as it was to be occupied for its official use. The defendants, Atlantic Stores and others, have resisted the eviction and contend that SICCL title to the property. The matter is pending.

37. SICCL has filed suit No. 290/05E on November 25, 2005 before V, Small Causes Court, Kolkata against Munshi Singh under section 6(1) and (4) of West Bengal premises Tenancy Act, 1997. The suit is for eviction and recovery of khas possession of the suit premises No.2A, Shakespeare Sarani, Kolkata-71. SICCL had earlier issued legal notice on February 23, 2005 requiring the defendants to vacate the tenanted premises and deliver possession on or before March 31, 2005 as

it was to be occupied for its offcial use. The defendants, Atlantic Stores and others, have resisted the eviction and contend that SICCL title to the property. The matter is pending.

38. Usha Madhu Development Co-Operative Housing Society Limited ("Developer") has filed a writ petition No. 1470/03 on June 20, 2003 before the High Court, Mumbai against the Union of India and Ministry Of Environment and Forest ("Ministry") challenging the stop work orders issued by the Ministry. The Ministry had held that the disputed property fell in the inter-tidal zone covered by mangroves, and hence was classifiable as a Coastal Regulation Zone 1, where no reclamation, bunding or development could be permitted. The High Court, Mumbai vide its order dated October 3, 2003 directed the developer to restrain from further construction activity of any nature upon the land but allowed the development of the Golf Course. Bombay Environmental Action Group filed a special leave petition No. 24293/2003 on November 13, 2003 before the Supreme Court, which has stayed the order of High Court, Mumbai. The writ petition is pending.

39. SICCL entered into a Memorandum of Understanding("MoU") with B. Jeejeebhoy Vakharia and Associates ("BJVA") and 13 other entities of Byramjee Jeejeebhoy Group on December 22, 2001, to develop the land admeasuring approximately 550 acres situated at Pahadi, Goregaon(West), Mumbai, in a joint venture arrangement wherein SICCL was responsible for sourcing the money required for the development of the project and BJVA was required to provide necessary permissions, clearances, licences and approvals required for the development. As per the MoU, benefits of the agreement were to be shared between SICCL and BJVA in the ratio of 59% and 41%. The MoU was signed by BJVA in a representative capacity, for and on behalf of 13 entities of Byramjee Jeejeebhoy Group, which included inter alia the title holder of the property Usha Madhu Dvelopment Co-operative Housing Society Limited ("Society"). As required in the MoU, SICCL paid Rs. 25 Crores to BJVA and took possession of the land and commenced development work including levelling and filing of land. Subsequently on March 4, 2003, the Society issued a title certificate that its title to the land was marketable. In the meantime SICCL paid stamp duty of Rs.1.66 Crores, and called upon BJVA for formal execution of the agreement. BJVA refused the execution on the ground that execution of formal agreement was beyond the stipulated time under the MoU. Subsequently BJVA issued letters dated July 4, 2005 and August 6, 2005 to SICCL for termination of the agreement. SICCL filed civil suit No. 3376/2005 on December 8, 2005 before the High Court, Mumbai against BJVA, Society, BeeLine Impex Private Limited, and Pearl Cosmetics and Chemicals Private Limited among others for a declaration to the effect that the MoU and the Supplemental Draft Agreement dated December 22, 2001 is subsisting and valid. The further claimed for specific performance of the obligations under the MoU and a declaration of the letters dated July 4, 2005 and August 6, 2005 as null and void along with claim of compensation of Rs. 300 Crores as damages for breach of the agreement along with 18% interest. The court passed an ad-interim order dated February 2, 2006 restraining BJVA from alienating, encumbering or creating any third party rights or parting with possession of the disputed suit property till the disposal of the suit and also held the MoU as binding ("Interim Order").

    BJVA filed appeal No. 167/2006 on February 21, 2006 before Division Bench, High Court, Mumbai challenging the Interim Order dated February 2, 2006. The division bench by its rder dated April 10, 2006 vacated the order of injunction granted by the single judge. SICCL filed a special Leave Petition No. 7446/2006 on April 17, 2006 before Supreme Court challenging the order of the Division Bench dated April 10, 2006. The Supreme Court on May 4, 2006 passed an order setting aside the impugned order and restored the order dated February 2, 2006 of the Single Judge, High Court, Mumbai.

    Subsequently Single Judge, High Court, Mumbai in Civil Suit No. 3376/2005 on June 4, 2007 granting a permanent injunction against BJVA from alienating the property. Thereafter BJVA, Society, BeeLine Impex Private Limited, and Pearl Cosmetics and Chemicals Private Limited filed three Appeals bearing nos. 496/2007, 501/2007, and 546/2007 before High Court, Mumbai. A common order dated June 11 and 12, 2008 was rendered by the court in Appeal No.496 of 2007, at the admission stage and the order of the learned Single Judge granting injunction in favour of SICCL was vacated on the undertaking of the BJVA and others that they would not create third party rights for a period of four weeks.

During pendency of the Appeal No. 496/2007 before the Division Bench, High Court, Mumbai, SICCL applied for an amendment in the plaint in Civil Suit No. 3376/2005 for incorporation of an additional paragraph stating *"the plaintiff issued a notice dated 08.02.2007 to the Registrar of Co-operative Societies Act, State of Maharashtra which was served 09.04.2007"* and that to delete the society (defendant No.4) from the array of parties and then to re-implead the society in the suit pursuant to its registration under the Maharashtra Co-operative Societies Act, 1960, which was dismissed by the Single Judge. SICCL filed an Appeal No. 409/2008 before Division Bench, High Court, Mumbai.

Against the said order, SICCL filed three separate special leave petition No. 15654 of 2008 being Civil Appeal No.725 of 2009, special leave petition No.19366 of 2008 being Civil Appeal No.726 of 2009 and special leave petition No. 19520 0f 2008 being Civil Appeal No.727 of 2009 which were finally disposed on February 5, 2009 by Supreme Court with direction to High Court, Mumbai to decide the Civil Suit No. 3376/2005 and Appeal No. 409/2009 as expeditiously as possible. The Appeal No. 409/2009 (later renumbered as 78/2009) was allowed in favour of SICCL on April 22, 2009 by High Court, Mumbai. BJVA and the Society filed two special leave petition nos. 14284 - 285/2009 on June 8, 2009 which were summarily dismissed by Supreme Court on July 10, 2009. The Civil Suit No. 3376/2005 is pending.

40. SICCL through Sandip Mehrotra lodged a FIR No. 420/2009 on August 11, 2009 at Police Station Sector-24, Gautam Budh Nagar under section 384/385/386/504/323/506 Indian Penal Code, 1860 against Neeraj Pandey on the ground that Neeraj Pandey, along with few other persons, came to the Noida office of the Company, and assaulted and threatened to implead Mr. Subrata Roy, Mr. O.P. Srivastava,and other in frivolous cases and demanded Rs. 50 lacs as extortion. The case is pending.

41. Sahara Airlines Limited has filed suit No. 1259/08 on May 16, 2008 before High Court, New Delhi against Prakash Industries Limited. Sahara Airlines Limited granted a loan of Rs. 5 Crore for a period of 180 days at the rate of 27% interest per annum under in agreement dated May 21, 1996. The loan was secured by Prakash Industries by pledging diverse number of ordinary equity shares held by Prakash Industries Limited and its associated companies. While the first instalment was paid on August 21, 1996 the defendant failed to pay the second quarterly instalment on November 19, 1996 and sought extension of time for repayment for 90 days. A supplementary agreement dated December 16, 1996 was executed where under an amount of Rs. 52516301 was capitalized. Prakash Industries issued two cheques towards repayment of loan, which however were returned by the bank with the remarks "Payment stopped by drawer". The company lodged criminal complaint against defendant No. 1 and 2 under section 138 Negotiable Instruments Act, 1938 before Metropolitan Magistrate, New Delhi, which is still pending. Defendants again failed to repay and sought restructuring of the loan with further pledging of diverse equity shares. Subsequently revised loan agreement dated October 8, 1997 was executed restructuring the loan at Rs. 5,82,18,608 repayable in 20 equal instalments. The defendants again failed to make payment and before the company could take any action Prakash Industries approached the Company Law Board under section 111A of Companies Act, 1956 restraining Sahara Airlines from selling/alienating the shares pledged. This application was however dismissed. Meanwhile Board for Industrial and Financial Reconstruction (BIFR) to whom Prakash Industries had registered itself under section 15A of SICA vide order dated June 10, 1998 (vide which the Prakash Industries was declared as Sick Industrial Company) was declared as company with net worth asset positive vide order dated June 28, 2005. The total liability of Prakash Industries as on January 31, 2008 is Rs. 140,77,66,208. Despite sending demand notices dated February 18, 2008, February 26, 2008 and April 11, 2008 no response was obtained. The suit was filed to recover the amount from Prakash Industries. The matter is pending.

42. SICCL through Mr. Rajneesh Srivastava have filed an Arbitration Application No. 185/2009 and 186/2009 against Mr. Ajay Pandey and Mr. Neeraj Pandey on May 11, 2009 under section 11, Arbitration and Conciliation Act, 1996 before the High Court, New Delhi praying for appointment of arbitrator for resolution of dispute between the parties. Mr. Ajay Pandey and Mr. Neeraj Pandey

had advanced an amount of Rs 1,00,000 each under Sahara Swarna Yojana scheme, Option-B, vide account No. 18029200236 and 18029200235 respectively on April 28, 2003. In February 2009, Mr. Ajay Pandey and his brother Mr. Neeraj Pandey asked for immediate refund of amount advanced which was denied by the Company. Later the company offered to refund the entire advance amount of Rs 1,58,567 which Mr. Ajay Pandey refused to accept. In view of such dispute, SICCL initiated the proceedings for appointment of arbitrator, as per clause 19 of the Sahara Swarna Yojana scheme. Subsequently on Septembe 11, 2009, upon statement of Mr. Ajay Pandey that there existed no dispute between the parties and he accepts the refund of advance amount with the accrued interest, the High Court dismissed the arbitration application No. 186/ 2009. The application No. 185/2009 is pending.

43. Sahara India Housing Limited entered into a license agreement on October 22, 1994 for development of 170 acres of land with Nagar Nigam, Lucknow. Also a lease deed was executed on June 23, 1995 for development of 100 acres of land to be developed as a green belt with Lucknow Development Authority. When SIHL initiated the development work on the 170 acres of land a show cause notice date August 8, 1997 was issued by Nagar Nigam alleging change of land use. SIHL filed the civil suit No. 308/1997 on September 1, 1997 before the Additional Civil Judge (Senior Division-V) Lucknow seeking permanent injunction from retraining Nagar Nigam from dispossessing. In the meanwhile LDA vide its letter dated February 28, 1997 issued a show cause notice for determination of the lease deed for 100 acres. SIHL filed a civil suit 312 of 1997 before Additional Civil Judge (Senior Division-V), Lucknow seeking permanent injunction against LDA not to determine the lease against the lease deed. Subsequently LDA issued a notice under section 28(2) and (3) of UP Urban Planning and Development Act, 1973 ordering to stop the further development upon 100 acres of land against which SIHL filed another civil suit 363 of 1998 before the Additional Civil Judge (Senior Division-V), Lucknow seeking permanent injunction against the LDA from enforcing the notice. In the meanwhile LDA vide its letter dated April 28, 1998 issued a letter to SIHL rejecting the layout plan submitted by the company against which the company filed another civil suit 120 of 1998 before the Additional Civil Judge (Senior Division-V), Lucknow seeking permanent injunction against LDA not to demolish nay structure. The injunction order was passed on May 4, 1998. However LDA issued yet another notice under section 28 of UP Urban Planning and Development Act, 1973 to proceed with the demolition being. SIHL filed a civil contempt petition 167C of 1998 under order XXIX Rule 2A Civil Procedure Code for enforcing the order.

44. SICCL has instituted Civil Suit No. 210/2009 on July 24, 2009 before High Court, Kolkata against Hockey India, Indian Olympic Association and 4 others inter alia praying for specific performance of the agreement dated July 15, 2003 executed between SICCL, Indian Hockey Federation and Leisure Sports Management Private Limited and for issuance of perpetual injunction against defendants from letting Indian Men's Senior and Junior Hockey Team play without 'Sahara' logo. An agreement dated July 15, 2003 was entered between SICCL, Indian Hockey Federation and Leisure Sports Management Private Limited wherein SICCL became the official sponsor of Indian Men's Senior and Junior Hockey Team, and it was responsibility of the defendants to ensure that the teams sported 'Sahara' logo on all of their apparels/kits etc. However the defendants, in violation of the agreement, caused the Indian Men's Senior and Junior Hockey Team to play without 'Sahara' logo. The High Court, Kolkata on July 27, 2009 (confirmed vide order August 3, 2009) issued orders restraining the defendants from letting the Team play without 'Sahara' logo. The case is pending.

45. Gorakhpur Development Authority carried out a massive demolition exercise against alleged encroachment at the residential township of Sahara States, Gorakhpur situated in Siktaur on June 9, 2009. SICCL filed a Writ Petition No. 5470(M/B)/2009 against State of Uttar Pradesh and others on June 11, 2009 challenging the illegal demolition activity. The said writ petition was transferred to High Court, Allahabad vide order dated June 11, 2009 and was finally disposed on June 15, 2009 with the direction that fresh demarcation and measurement of the demised land shall be undertaken by the parties. As a result both the parties initiated the steps for joint measurement. While the process was pending, Sub-Divisional Magistrate, Gorakhpur vide order dated July 4,

2009 passed an order that demarcation process was complete and that a substantial portion residential township of SICCL was allegedly falling under the encroached portion. Being aggrieved SICCL filed a writ petition No. 33188/2009 on July 4, 2009 itself against State of Uttar Pradesh, GDA, Additional District Magistrate, Gorakhpur and 2 others before High Court, Allahabad for quashing of order dated July 4, 2009. High Court, Allahabad vide order dated July 6, 2009 passed an order for maintenance of status quo. The case is pending.

46. SICCL through Asim Bhoumik have filed a criminal complaint No. 5400/2009 on August 29, 2009 against Jayanta Biswas before Judicial Magistrate-VI, Alipore, Kolkata under section 138 Negotiable Instrument Act, 1881. Jayanta Biswas had taken a general loan of Rs 15,00,000 under an agreement dated August 23, 2008 for a period of 18 months. At the time of repayment, Jayanta Biswas issued three cheques for Rs 15,00,000, Rs 5,00,000, and Rs 11,00,000 respectively. The said cheques when presented by the Company before Bank of Rajasthan, Chowringee Road, Kolkata was returned dishonored. The Company issued demand legal notice against Jayanta Biswas which was served upon him on July 18, 2009. The case is pending.

47. SICCL preferred an appeal No. 06/ITO/TDS/LKO/2009-10 on April 23, 2009 before Commissioner of Income Tax (Appeal), Lucknow against the order of Additional Commissioner of Income Tax (TDS), Lucknow dated March 24, 2009 under section 271C of the Income tax Act, 1961. This penalty was imposed by the order of Income Tax Officer (TDS), Lucknow under section 201(1) and 201(1A) against the Company in relation to tax deduction at source for advertisements. The company appealed before the Commissioner of Income Tax (Appeal), Lucknow against the order of the Income Tax Officer. The appeal was decided in the favour of the company vide order dated June 26, 2009 and July 13, 2009. The above appeal for penalty under section 271C has also been quashed by Commissioner of Income-tax (Appeal) – III, Lucknow, vide order dated August 14, 2009. The company has no information till date, whether department have filled any appeal before ITAT or other authorities for both the appeals.

48. SICCL filed an appeal before the Commissioner of Income Tax (Appeals), New Delhi on July 24, 2009, against the penalty order passed by Additional Commissioner of Income Tax, New Delhi, imposing penalty of Rs.35,56,79,900 under section 271D on June 29, 2009..In this case, the Income-tax assessment of the assessment year 2005-06 was completed under section 143(3)/142(2A) of the Income Tax Act, 1961 showing a loss of Rs.138,58,88,630. But in the said assessment order it was mentioned that the assessee had violated the provision of section 269SS of the Income Tax Act, 1961 to the tune of Rs.35,56,79,900 by accepting Optionally Fully Convertible Debentures (OFCDs) of Rs.20,000 or more from individuals otherwise than through account payee cheque or Demand Draft. Notice dated December 4, 2008 was issued by Income Tax department initiating penalty proceedings. After hearing of the case, the abovementioned order passed by Additional Commissioner of Income Tax, New Delhi, imposing penalty of Rs.35,56,79,900 under section 271D on June 29, 2009. The matter is pending before the Commissioner of Income Tax (Appeals), New Delhi.

49. SICCL filed an appeal before the Commissioner of Income Tax (Appeals), New Delhi on July 24, 2009, against the penalty order passed by Additional Commissioner of Income Tax, New Delhi, imposing penalty of Rs.28,35,52,822 under section 271E on June 29, 2009.. In this case, the Income-tax assessment of the assessment year 2005-06 was completed under section 143(3)/142(2A) of the Income Tax Act, 1961 showing a loss of Rs.138,58,88,630. But in the assessment order it was mentioned that the assessee had violated the provision of section 269T of the Income Tax Act, 1961 to the tune of Rs.28,35,52,822 by repaying Optionally Fully Convertible Debentures (OFCDs) of Rs.20,000 or more to individuals otherwise than through account payee cheque or Demand Draft. Notice dated December 4, 2008 was issued by Income Tax department initiating penalty proceedings. After hearing of the case, the abovementioned order passed by Additional Commissioner of Income Tax, New Delhi, imposing penalty of Rs.28,35,52,822 under section 271E on June 29, 2009. The matter is pending before the Commissioner of Income Tax (Appeals), New Delhi.

50. There are two appeals pending under the Income Tax Act, 1961 before the Commissioner of Income Tax (Appeals) – VIII, Kolkata preferred by the Company relating to assessment year 2005-06 and 2006-07 against various disallowances made at the time of passing order under section 143(3), 142(2A) and 143(3) respectively.

51. Assessment order under section 144/147/154/143(3), dated February 24,2006 was passed, for assessment year 1998-99, raising a demand of Rs.313,66,94,754. An appeal was filed by the SICCL, before the High Court, Kolkata. On March 15, 2006 an order was passed by High Court in favour of the SICCL by setting aside the assessment order with an instruction to the Assessing Officer to pass a speaking order. No order passed till date. The assessment is pending.

52. The Assessing Officers passed orders under section 142(2A) on various dates, for getting the accounts of SICCL audited by the Special Auditor in respect of assessment years 2001-02, 2002-03, 2003-04 and 2004-05. SICCL filed a writ petition before the High Court, Kolkata against the orders. High Court has granted a stay order on various dates with an instruction to the Income Tax Department to file affidavit-in-reply or to complete the assessment without the help of Special Auditor. All assessments pertaining to these years are pending.

53. There are five appeals pending before the Commissioner of Income-tax (Appeals), Mumbai filed under section 246A(1) of the Income Tax Act, 1961 against the order passed by the assessing officer under section 201 of the Income Tax Act, 1961 for the assessment years 2005-06 to 2009-10. Total amount involved is Rs.0.39 Cr which the company has duly deposited.

54. There is one appeal pending before the Customs, Central Excise and Service Tax Appellate Tribunal filed under the Service Tax Act, 1994 for the assessment years 2002-2003 and 2003-2004. Total amount involved is Rs.1.002 Cr which the company has duly deposited. Stay order against the said order received on April 9, 2009.

55. There is one appeal pending before the Customs, Central Excise and Service Tax Appellate Tribunal filed under the Customs Tax Act, 1962 for the assessment years 2008-2009. Total amount involved is Rs.0.11 Cr which the company has duly deposited.

56. There is one appeal pending before the Commissioner of Customs (Appeal) filed under The Customs Tax Act, 1962 for the assessment years 2008-2009 for refund of revenue deposit. Total amount involved is Rs.NIL.

57. There are 68 consumer complaints, revision petitions or appeals filed by SICCL before various District and State Consumer Forums denying deficiency in service and unfair trade practice.

58. There are 76 civil suits filed by SICCL before various forums.

59. 112 arbitration proceedings have been initiated by SICCL several arbitral tribunals primarily to settle disputes relating to contractual obligations.

Cases filed by Sahara Housingfina Coporation Limited

1. Sahara Housingfina through Sri S. C. Maitra filed a Criminal Complaint No. 8875/2005 on September 19, 2005 before the Magistrate, Bankshal Court, Kolkata against Tapan Ranjan Dasgupta under section 406/408/420/120B Indian Penal Code, 1860 against default of Rs 529786. Tapan Ranjan Dasgupta had taken a home loan of Rs 4.30 lacs from Sahara Housingfina on August 11, 2004 for a period of 156 months, but defaulted at the time of repayment. The matter is pending.

2. Sahara Housingfina through Sri S. C. Maitra filed a Money Suit No. 170/2007 on September 27, 2007 before the Magistrate, Barasat Court against Rama Paramanik under section 151of the Civil Procedure Code for recovery of Rs 835073. Rama Paramanik had taken a home loan of Rs. 8 lacs from Sahara Housingfina on December 11, 2004 for a period of 180 months, but defaulted at the time of repayment. The matter is pending.

3. Sahara Housingfina through Sri S. C. Maitra filed an Application No. 21/2005 on November 16, 2005 before the Chief Metropolitan Magistrate,Alipore, Kolkata against Indrajeet Ghosal under section 156(3) Code of Criminal Procedure, 1973 and under section 406/408/420/120B Indian Penal Code, 1860 against default of Rs 1383617. Indrajeet Ghosal had taken a home loan of Rs. 11 lacs from Sahara Housingfina on August 11, 2004 for a period of 240 months, but defaulted at the time of repayment. The Chief Metropolitan Magistrate, Alipore, Kolkata vide its order dated April 20, 2009 has directed for attachment of all movable and immovable properties of Indrajeet Ghosal, and also ordered for his arrest. The matter is pending.

4. Sahara Housingfina through Sri S. C. Maitra filed an Application No. C/3276/08 of 2008 on February 5, 2008 before the Chief Metropolitan Magistrate, Alipore, Kolkata against Suvajeet Gangopadhyay under section 156(3) Code of Criminal Procedure, 1973 and under section 406/408/420/120B Indian Penal Code, 1860 against default of Rs 685356. Suvajeet Gangopadhyay had taken a home loan of Rs. 5.70 lacs from Sahara Housingfina on August 13, 2004 for a period of 168 months, but defaulted at the time of repayment. The case is pending.

5. Sahara Housingfina through Sri S. C. Maitra filed an Application No. 123/2009 on March 6, 2009 before the Bankshal Court against Sahdeb Naskar under section 156(3) Code of Criminal Procedure, 1973 and under section 406/408/420/120B Indian Penal Code, 1860 against default of Rs 2,90,000.Sahdeb Naskar had taken a home loan of Rs. 2.74 lacs from Sahara Housingfina on September 9, 2004 for a period of 180 months, but defaulted at the time of repayment. The case is pending.

6. Sahara Housingfina through Sri S. C. Maitra filed an Application No. C/2307/08 of 2008 on March 7, 2008 before the Bankshal Court, Kolkata against Pradip Kumar Acharya under section 156(3) Code of Criminal Procedure, 1973 and under section 406/408/420/120B Indian Penal Code, 1860 against default of Rs 1101158.Pradip Kumar Acharya had taken a home loan of Rs. 10.32 lacs from Sahara Housingfina on February 22, 2008 for a period of 192 months but defaulted at the time of repayment. The case is pending.

7. Sahara Housingfina has filed two petitions before the Assessing Officer, Income Tax department for rectification under section 154 of the Income Tax Act, 1961 for the assessment year 2004-05, and 2006-07.

Cases filed by SIFCL

1. SIFCL, through its authorised representatives, has filed six cases for offences in the nature of criminal misappropriation, criminal breach of trust, cheating and forgery inter alia under sections 405, 406, 408, 409, 418, 420, 467, 468, 471 and 474 read with sections 34, 147, 120B and 511 of Indian Penal Code, 1860 , against various persons. The total amount which has been misappropriated in these cases is approximately Rs. 7,41,270.

2. SIFCL, through its representatives, has filed four cases for criminal defamation under sections 499, 500, 501 and 502 of the Indian Penal Code, 1860 against various persons, which are pending in various courts in various stages of adjudication.

3. SIFCL, through its representatives, has filed one case under sections 138 of the Negotiable Instruments Act, 1881 before Additional Chief Judicial Magistrate. The total amount which has been claimed is Rs. 105762.

4. There are 13 criminal complaints filed before various forums against individuals on the grounds of rash and negligent driving, perjury in court, cheating and passing off, damage to property, quashing of first information report, etc.

5. SIFCL has filed 505/01 on April 21, 2000 before Civil Judge (Senior Division), Gorakhpur against State Of U.P. and others under order-20 Rule-1 C.P.C. claiming Rs.50,00.000 along with 18% interest as damages.. SIFCL was awarded a perpetual lease by GDA Gorakpur Development Authority of a plot for a total consideration of Rs.2,08,01,001 on March 19, 1998. Subsequently notice was issued by Deputy Commissioner for the payment of deficit stamp duty vide a order dated August 20, 1998 directed for recovery of Rs.9,13,843 along with penalty. An application was made by the company on July 3, 1999, before the Commissioner and consequently the order of the Deputy Commissioner was stayed. On November 8, 1999 Senior Divisional Magistrate, Sadar ordered for attachment of the office of Rashtriya Sahara in lieu of payment of stamp duty. SIFCL deposited the amount alleged to be deficient under protest and filed civil suit No. 505/ 01. The matter is pending.

6. SIFCL has filed suit No. 25/99 before High Court, Allahabad against Assessing Authorities of Income Tax and others. The application was originally filed by Precision Drilling Equipment India Limited in the year 1999 against the pre-emptive purchase order made by the income tax authorities regarding the Industrial plot no C-1-B, Secto-11, Noida by the order dated October 30, 1998 under section 269UJ and 296UD (1) of the Income Tax Act, 1961. The Industrial plot was leased out to Precision Drilling Equipment India Limited who agreed to sell the property to SIFCL vide agreement entered between Precision Drilling Equipment and SIFCL dated December 26, 1997 for a consideration of Rs.50,00,000 excluding development and other charges. The Income Tax authority found from the Form-37-I signed by the parties that the said sale was fit to be taken over under their pre-emptive purchase powers and issued notice for pre-emptive purchase of the said plot against which the SIFCL filed representation. But the said representation was rejected by the impugned order dated October 30, 1998. The contention of SIFCL is that the consideration of the aforesaid plot after adding the transfer charges is Rs.65,00,000 and not Rs.50,00,000 as calculated by Income Tax Authorities. SIFCL has also contended that the plot in question cannot be equated with the examples taken by Income Tax Authorities as the location of the property involved is semi industrial. SIFCL has also contended that the authorities have not paid the consideration amount within 30 days of statutory period and therefore the order passed is improper, unreasonable and illegal. The matter is pending.

7. Sahara India Financial Corporation Limited (SIFCL) has initiated arbitration proceedings No. 3/2001 on January 1, 2001 before Mr Justice Bimalendu Narayan Sinha (Retired) against Raj Engcon Projects Limited. Agreement of sale dated February 2, 1994 was entered between SIFCL and Raj Engcon Projects Limited. Dispute for purchase of III Floor to VII Floor along with the basement of the building Raj Tower situated at Boring Canal Road, Patna. Under the said agreement, an amount of Rs 4,11,39,002 was paid as part consideration. It was also agreed that the last instalment of Rs 20,13,798 was to be paid by SIFCL only upon the execution of the sale deed. Further, as was agreed in the agreement, a society / association was to be constituted for maintenance of the common area, lifts and other services like security, etc for which 58% of the cost was to be borne by SIFCL and the remaining 42% by the Raj Engcon. The accused company through its Director Dhanraj Singh informed our company in or around September 1997 that requisite paper for constitution of the above mentioned society was ready and that an area of 833 sq. ft was to be acquired for the same. Accordingly Rs 9,66,280 was released by SIFCL in favour of Raj Engcon on August 18, 1998. However Raj Encon has failed to fulfil its obligation under the agreement and has evaded its share of payment. Hence arbitration proceedings have been commenced. A parallel criminal complaint No. 105/03 has been lodged on February 3, 2003 before Judicial Magistrate-I class, Patna against the Dhanraj Singh, Alok Kumar and Amrendra Kumar on behalf of Raj Engcon for cheating, criminal breach of trust and misappropriation of money. The matter is pending.

8. SIFCL and another has filed appeal No. 172/02 on January 28, 2002 before the State Consumer Commission, Chandigarh against Santosh Sharma. Santosh Sharma had opened an account (No. 20889101788) under golden daily deposit scheme. The depositor alleges that on demanding the deposit money on the date of maturity, he was denied payment. He filed Complaint CPA No. 1290/2000 on March 26, 2000 before District Forum, Gurgaon, and by order dated November 2, 2001 Sahara India was directed to pay the amount along with accrued interest. Sahara India has preferred an appeal before State Commission, Chandigarh. The matter is pending.

9. SIFCL has filed suit No. 1260/08 on May 16, 2008 before High Court, New Delhi against Prakash Industries Limited. SIFCL granted a loan of Rs. 5 Crore for a period of 180 days at the rate of 28% interest per annum to Prakash Industries Limited. As security for the loan rendered Prakash Industries pledged the ordinary equity shares held by Prakash Industries Limited and its associated companies along with a blank signed transfer deed, under an agreement dated July 23, 1996 (initial loan agreement). The Prakash Industries also issued two post dated cheques towards repayment of loan, which when presented before the bank after 180 days for encashment were dishonoured and returned with remark 'payment stopped by drawer'. SIFCL initiated criminal proceeding No. 63/1/1997 on March 20, 1997 before Metropolitan Magistrate, Patiala House, New Delhi under section 138 of Negotiable Instruments Act, 1881 which is still pending. Subsequently at the request of Prakash Industries the loan was restructured under 'Revised Loan Agreement' dated October 8, 1997 thus capitalizing it at Rs. 5,65,64,082 repayable in 20 equal instalments. However the Prakash Industries failed to make the payment on April 1, 1998 and before SIFCL could take any action it registered itself with Board for Industrial and Financial Reconstruction (BIFR) on May 4, 1998 by making a reference under section 15(1) of Sick Industrial Companies Act, 1985. As such SIFCL was barred from proceeding in any recovery proceeding against defendant. SIFCL again on January 11, 1999 issued a Legal Notice to Prakash Industries demanding Rs. 8,06,32,328. In the meanwhile, Rs. 2,28,00,000 was paid by Prakash Industries between September 31, 2002 to August 2, 2004 to SIFCL out of the Metropolitan Magistrate's order. The BIFR disposed of the reference of Prakash Industries on June 28, 2005 declaring it as company having net worth positive. Accordingly SIFCL again sent demand notices dated February 18, 2008 and February 27, 2008 for recovery of Rs. 115,96,66,525. Prakash Industries vide reply dated February 23, 2008 and March 7, 2008 denied any liability. SIFCL notices dated May 10, 2008 and May 12, 2008 invoking the guarantee by various guarantors to liquidate the liabilities evoked no response. SIFCL filed a summary civil suit before High Court, New Delhi for the recovery of Rs. 1,26,52,75,352. The matter is pending.

10. SIFCL has filed a writ petition No. 4391/03 before High Court, Lucknow against State Of U.P. through Principal Secretary for directing the government to withdraw the order dated August 14, 2003 passed by R.P. Singh, S.D.O., Sadar, Lucknow regarding recovery and seizure of the bank account in connection with the deficiency of the stamp duty amounting to Rs. 1,10,70,430 of SIFCL. The matter is pending

11. SIFCL has filed an original suit No. 3350/2004 on October 20, 2004 before the High Court, Mumbai against MTNL and another for recovery of Rs.2,77,70,000 being an amount payable by MTNL towards interest on delayed payment at an interest made by MTNL on its 9% tax free bonds. The case is pending,

12. There are 55 consumer complaints, revision petitions or appeals filed by SIFCL before various District and State Consumer Forums denying deficiency in service and unfair trade practice.

13. There are 7 civil suits filed by SIFCL before various forums.

14. 37 arbitration proceedings have been initiated by SIFCL in different jurisdictions primarily to settle disputes relating to contractual obligations.

15. The Company has filed 11 appeals before Commissioner of Income Tax (Appeals) against penalty orders issued by assessment officer under 271(1)(b), 221, 272A(1)(c), 271-D and 271-E for

assessment year's 1996-97, 1999-2000, 2005-06 (two appeals), 2006-07, 2002-03, 2003-04 and 2004-05. The total demand is Rs. 96524 lacs.

16. The Company has filed 5 appeals before Commissioner of Income Tax (Appeal)) against assessment orders under section 154,154/143(1) and 143(3)/142(2A) for assessment year's 1993-94,1998-99, 2003-04 and 2004-05. The demand raised is Rs. 2,643.94 Crores.

17. The Company has filed 4 appeals before Income Tax Appellate Tribunal against penalty orders under various provisions of Income Tax Act, 1961 for assessment year's 1991-92,1992-93 and 1996-97. The tax amount involved raised is Rs. 6.29 Crores. The issues involved are alleged concealment of income and TDS matter.

18. The Company has filed 9 appeals and department has filed 10 appeals before Income Tax Appellate Tribunal against order's given by Commissioner of Income Tax (Appeals) under section 16(3)/23 and 16(3) for assessment year 1993-94 to 1997-98 and 1999-2000 to 2003-04. The demand raised is Rs. 2.60 Crores.

19. The Company has filed 2 appeals before Commissioner of Income Tax (Appeals) against penalty order issued by Income Tax department under section 18(1)(c) for assessment year 1991-92 and 1992-93. The issue involved is alleged concealment of taxable wealth. The demand raised is Rs. 7 lacs.

20. The Company has filed 4 appeals before Commissioner of Income Tax (Appeals) against order of Income Tax department under section 16(3) for assessment year 1998-99, 2004-05 to 2006-07. The demand raised is Rs. 1.01 Crore.

21. The Company has filed one appeal before Income Tax Appeallate Tribunal for assessment year 1995-96 challenging the order under section 263 of the Income Tax Act, 1961.

22. The Company has filed 4 appeal/petition before various High Courts for the assessment year 1994-95,2001-02,2005-06 and 2006-07 under section 263 and 142(2A) of the Income Tax Act, 1961.

Cases filed by Sahara India Limited

1. Sahara India Limited, through its authorised representatives, has filed one case for offences in the nature of criminal misappropriation, criminal breach of trust, cheating and forgery inter alia under sections 405, 406, 408, 409, 418, 420, 467, 468, 471 and 474 read with sections 34, 147, 120B and 511 of Indian Penal Code, 1860 , against various persons. The total amount which has been misappropriated in these cases is approximately Rs. 1,17,324.

2. There are 3 criminal complaints filed before various forums against individuals on the grounds of cheating and passing off, damage to property, quashing of first information report, etc.

3. Sahara India Limited has filed No. 179/90 on December 27, 1990 before Civil Judge (Senior Division) Himmatnagar against J.K. Patel and others. Sahara India sought the recovery of Rs. 5,78,027.80 from J.K. Patel which was misappropriated by him while he was working as Branch Office, Himmatnagar by reviving certain dead accounts of various customers and fraudulently received payments in the name of the customers. Hence the company filed a suit for recovery under order 7 rule 1 read with section 9 of the Civil Procedure Code for the recovery of the misappropriated amount. The matter is pending.

4. Sahara India has filed writ petition No. 3504/94 on September 12, 1994 before High Court, Lucknow against Union of India and others. Sahara India was allotted land near Nehru Enclave, Gomati Nagar Scheme admeasuring 38 acres for the development of amusement park (Appu

Ghar) after deposition of Rs.68,13,620. Sahara India spent Rs.1 Crore for enclosing the entire plot and spent Rs. 50 lacs for planning consultation and development of flat. On September 11, 1994 a jeep followed by Army Truck forcibly entered the site and occupied the land claiming that it belongs to the armed forces. Sahara India lodge an FIR against the army persons but land was not restored to Sahara India Hence a Writ petition No.3504/1994 was filed before High Court, Lucknow for a mandamus directing trespasser to vacate the site and an injunction to prevent them from further interfering. The matter is pending

5. Sahara India Limited filed appeal No.898/LUC/05 on December 12, 2005 before Income Tax Appellate Tribunal, New Delhi against the order passed by Assistant Commissioner of Income Tax, Lucknow under section 143(3) and Commissioner of Income Tax (Appeal), Kanpur under section 251of the Income Tax Act, 1961. Assessment for the year 1996-97 was completed under section 143(3) at a profit of Rs 5,92,29,620 as against the return filed declaring a loss of Rs 74,72,120.The point of contention against which appeal has been filed by the company before the Tribunal is that the assessing officer treated the share application money of Rs.5 Crore as a loan or advance received by the appellant company and invoked the provisions of section 2(22)(e) under the Income Tax Act, 1961. The matter is pending.

6. Sahara India Limited filed cross objection on June 28, 2006 against departmental appeal No. 7/LUC/06 on January 2, 2006 before Income Tax Appellate Tribunal, New Delhi. The assessment for the year 1996-97 was completed under section 143(3) at a profit of Rs 5,92,29,620 as against the return filed declaring a loss of Rs 74,72,120.The point of contention against which cross objection has been filed by the company before the Tribunal is that the Commissioner of Income Tax (Appeal) has erred in deleting the addition of Rs 71,80,694 made by the assessing officer by treating administrative and process charges credited to profit and loss account as revenue receipt. Further he has erred in holding that the entire deposit received by the company as capital receipt when as per the application form a part of the deposit will be deducted as administrative and process charges if pre-mature payment is taken by the depositor. The matter is pending.

7. There are 13 consumer complaints, revision petitions or appeals filed by Sahara India Limited before various District and State Consumer Forums denying deficiency in service and unfair trade practice.

8. There are three civil suits filed against Sahara India Limited before various forums.

9. Two arbitration proceedings have been initiated by Sahara India Limited in different jurisdictions primarily to settle disputes relating to contractual obligations.

10. There are six appeals filed before Commissioner of Income Tax Appeals under section 271(1)(c) and 271(1)(b) of the Income Tax Act, 1961 for the Assessment Years from 1989–1990 to 1993-1994 and 2001–2002. The total claim involved is Rs 114.6 lacs.

11. There are two appeals filed before Commissioner of Income Tax Appeals against assessment order under section 143(3)/251/ 254 of the Income Tax Act, 1961, for the assessment years 1989-90 and 1991-92. The amount of claim involved is Rs 8.3 lacs.

12. There are three appeals filed before Commissioner of Income Tax Appeals under section 143(3) of the Income Tax Act, 1961 for assessment years 2004-05, 2005-06 and 2006-07. The total amount of claim involved in the case is Rs 23.6 lacs.

13. Three appeals has been filed before Income Tax Appellate Tribunal for the assessment years 1994-95, 1996-97 and 2003-04. The total amount of claim involved in the case is Rs 685.8 lacs.

14. One miscellaneous application has been filed before Income Tax Appellate Tribunal related for the Assessment Year 1992-1993.

Cases filed by SIMBCL (merged with SICCL)

1. SIMBCL, through its representatives, has filed 10 cases under sections 138 of the Negotiable Instruments Act, 1881 before various courts under different jurisdications. The total amount which has been claimed is Rs. 145,306,679.

2. Sahara India Mutual Benefit Company Limited has filed suit No. 3532(M/S)/05 on June 9, 2005 before High Court, Lucknow against State Of U.P. through Secretary and others. Company had purchased plot No.7 measuring 1521 sq.mtr. vide sale deed dated September 17, 1993 for a consideration of Rs.53,86,252 and paid stamp duty of Rs.7,81,045. The Deputy Registrar, Lucknow referred the case to the collector for valuation of stamp duty and alleged a deficiency of Rs.14,90,177 and penalty of Rs.33,08,199 totalling to Rs.47,98,376. Proceedings were initiated on report No.1178 of the Deputy Registrar dated December 1, 1993. In case No.13/02 Additional District magistrate (Finance and Revenue) passed ex-parte order dated December 21, 2002 against SIMBCL. On August 25, 2003 Chief Controlling Revenue Authority, Allahabad disposed of the stamp appeal and upheld the order dated December 21, 2002. Again on May 13, 2005 review/recall petition No.164/2002-03 was filed against order passed by CCRA dated August 25, 2003, Allahabad and was dismissed. A notice dated May 19, 2005 was issued by Tehsildar, Sadar Lucknow for recovery of the amount due in relation to the stamp duty. Hence writ petition No.3532/2005 was filed before High Court, Lucknow for quashing of order dated May 13, 2005, August 23, 2003 and December 21, 2002. The matter is pending.

3. SIMBCL has prefer two criminal appeals No. 431/2002 and 433/2002 under section 378 (4) of Code of Criminal Procedure 1973 on February 11, 2003 against the common judgment and order dated December 15, 2000 passed by the Additional Chief Metropolitan Magistrate, Mumbai wherein it had acquitted Dharati Finvest Private Limited and DFA Exports Private Limited and others in criminal complaint No. 636S/1997 and 637S/1997 from offence under section 138 Negotiable Instruments Act 1881. SIMBCL had sold shares worth Rs. 74,900 and Rs. 16,800 of Pittie Cements and Industries Limited at the rate of 112.82 per share to Dharati Finvest Private Limited. and DFA Exports Private Limited respectively. The said purchase was duly acknowledged by the purchasers and accordingly two cheques bearing nos. 038575 dated November 22, 1995 for Rs. 84,50,360 drawn upon Sangli Bank Limited Port, Mumbai and Cheque No. 895506 dated November 22, 95 for Rs. 18,95,408 drawn upon SBI, Mumbai were issued in favour of SIMBCL. However both the cheques were dishonoured upon presentation with the remark "not arranged for". SIMBCL had filed two separate complaints nos. 636/S/1997 and 637/S/1997 under section 138 Negotiable Instruments Act, 1881 before the Additional Chief Magistrate, Mumbai on December 15, 1996.

4. An appeal preferred by the company before the High Court, Kolkata against the order passed by the Income Tax Appellate Tribunal, Kolkata dated April 11, 2008 relating to assessment year 1991-92 against the applicability of section 148, which was held against the company by the Income Tax Appellate Tribunal Kolkata. Appeal is pending for adjudication. The tax amount involved is Rs.6.72 Crores.

5. SIMBCL preferred appeal No. 560/L/2002) before the Income Tax Appellate Tribunal, New Delhi against the order passed by the Commissioner of Income Tax (Appeal) on March 27, 2002. SIMBCL filed its Income-tax return for the assessment year 1997-98 on March 5, 1998 showing a loss of Rs 96,97,250 subsequently return revised on dated July 6, 1999 on an income of Rs. 1,19,92,010. During the assessment proceedings, the assessing officer added/disallowed deposit under section 68 of the Income Tax Act, 1961 along-with some other disallowances and raised a demand of Rs. 549,27,18,143. The company had preferred an appeal before Commissioner of Income Tax (Appeal), Lucknow and the appeal was decided in favour of the Company vide order dated March 27, 2002 except the issue of prior period expenses of Rs. 4,18,030. The assessee company filed the appeal against such order of the Commissioner of Income Tax (Appeal). The Tribunal transferred the appeal from New Delhi to Kolkata vide order dated May 14, 2008 on the basis that Sahara India Mutual Benefit Company is merged with SICCL which is assessed at

Kolkata. However, SICCL assessment got transferred from Kolkata to New Delhi and the company filed an application dated July 22, 2009 before Income Tax Appellate Tribunal, New Delhi for transferring the appeal from Kolkata to New Delhi. The issue involved is Rs.4,18,030. The matter is pending.

6. An appeal has been filed by SIMBCL before the Commissioner of Income Tax Appeals under section 17 of the Wealth Tax Act, 1957 for the assessment year 1994-1995. The tax amount involved is Rs. 12,877.

7. An application has been filed before the Supreme Court for modification of the order passed under section 16(3) of the Wealth Tax Act, 1957 for the assessment year 1997-1998. The tax amount involved is Rs2,90,044.

8. An appeal has been filed before the Income Tax Appellate Tribunal under section 144 of the Income Tax Act, 1961 for the assessment year 1998-1999. The tax amount involved is Rs.10.05 Crores.

9. An appeal has been filed before the Commissioner of Income Tax (Appeals) under section 17 of the Wealth Tax Act, 1957 for the assessment year 1998-1999. The tax amount involved is Rs.4,83,626.

10. An appeal has been filed before the Income Tax Appellate Tribunal under section 143(3) of the Income Tax Act, 1961 for the assessment year 1999-2000. The tax amount involved is Rs.10,58,569.

11. Two appeals have been filed before the Commissioner of Income Tax (Appeals) under section 17 of the Wealth Tax Act, 1957 for the assessment year 1999-2000 and 2000-01. The tax amount involved is Rs.119656.

12. An appeal has been appeal filed before the Income Tax Appellate Tribunal under section 251, 154 and 143(3) of the Income Tax Act, 1961 for the assessment year 2000-2001. . The issue involved is Rs.6.57 Crores.

Cases filed by Sahara India Kuri Limited (merged with SICCL)

1. There are two appeals filed before Commissioner of Income Tax (Appeals) against the order of Income Tax department under section 143(3) for assessment year 1998-99 to 1999-00. The demand raised is Rs. 0.08 lacs.

Cases filed by Sahara Investment India Limited (merged with SICCL)

1. There are two appeals filed before the Commissioner of Income Tax (Appeals) against order of Income Tax department under section 143(3) for assessment year 1998-99 and 1999-00. The demand raised is Rs. 37,902.

Cases filed by Allied Mercantile Agencies Limited (merged with SICCL)

1. The company has filed petition before Deputy Commissioner of Income Tax, Circle-8, Kolkata for giving effect to the order passed by the Income Tax Appellate Tribunal, "D" Bench, Kolkata on November 20, 2001 in respect under Wealth Tax Act, 1957 for the assessment year 1986-87 to 1989-90.

Cases filed by Sahara India TV Network (unit of SICCL)

1. An appeal has been filed before the Commissioner of Income Tax (Appeals) Central Excise Mumbai Zone-I for the assessment year 2006-07

Cases filed by Sahara Infrastructure and Housing Limited

1. Sahara Infrastructure and Housing Limited ("SIHL") has filed a writ petition No. 902 of 2007 before the Allahabad High Court on December 15, 2007 under Article 226 of the Constitution of India against the order of Deputy Director of Consolidation, Faizabad dated May 6, 2004. The writ in reference to the consolidation proceedings under the Consolidation of Holdings Act, 1953 with respect to the New Gata No.55 (Old Gata No.38) admeasuring 2.468 hectares situated at Gram Ghatampur,Pargana Magalsi, District- Faizabad. It is the case of SIHL that one Shatrughan Singh, original owner, misrepresented SIHL that the property being conveyed is free from all encumbrances. The matter is pending.

2. A petition has been filed before the Income Tax Department under section 154 for rectification of intimation under section 115WE of the Income Tax Act, 1961 for the assessment year 2007-08. The amount involved is Rs. 8.1 lacs.

Cases filed by Patricia Finance and Development Private Limited

1. Patricia Finance and Development Private Limited has filed an appeal No.444/2005-2006 before the Additional Commissioner, Lucknow Division, Lucknow on October 10, 2005 against State of Uttar Pradesh, challenging the order dated August 3, 2005 passed by the Collector, Hardoi, Uttar Pradesh in Case No. 73/173/2004 under section 33 and 47A of Indian Stamp Act, 1899. The case relates to deficiency in payment of stamp duty in relation to the sale transaction dated September 11, 2004 from Lokumal residing in Billgram, Chauraha, Hardoi, to PFDPL in relation to one-half of plot No. 582 admeasuring 1.179 hectare situated at Asauli, Pargana Bangar, Hardoi. The case involves a claim of Rs. 4.5 lacs. The matter is pending.

Cases filed by Aamby Valley Limited

1. Mr. Ram Prakash Diwedi, on behalf of SICCL, has filed a RTS Appeal No. 194/2003 before the Additional Collector, Pune on May 28, 2003 in respect of Gut No. 152 admeasuring 4 Hectares 35 Are situated at village Ambavane, Taluka Mulshi, Pune challenging the order of Sub Divisional Officer, Pune dated April 30, 2000. Pursuant to Case No. RTS/Rev/8/99 filed before the Sub Divisional Officer, Pune on February 29, 1999 under section 257 of the Maharashtra Land Revenue Act, 1966, the order dated April 30, 2000 was passed entering the name of Mrs. Snehlata Gadekar and Mrs. Amla Desai as the owner of the suit land in the revenue records. The matter is pending.

2. Mr. Manoj Kumar Chandel, on behalf of SICCL, has filed two appeals No. 6/2008 and 7/2008 before the Additional Collector, Pune on January 14, 2008 challenging the orders No. RTS/Rev/133/95 dated June 29, 2002 and RTS/Rev/137/95 dated June 29, 2002 of the Sub Divisional Officer. The order cancelled the mutation entries made in favour of Mr. Chandel as well as the subsequent mutation entries in favour of SICCL, in respect of agricultural land bearing Gat No. 131 admeasuring 7 Hectares 10 Are and Gat No. 113 admeasuring 10 Hectare 45 Are respectively, situated at village Visakhar, Taluka Mulshi, Pune. The brief facts of the case are that Mr. Chandel purchased the above mentioned agricultural land from the original owners for which the mutation entries were made in the village records. Thereafter, Mr. Chandel sold the land to SICCL by registered sale deeds for which mutation entries were recorded in the village records. Pursuant to a report of the Tahsildar and an inquiry by the Sub Divisional Officer, the mutation entries in favour of Mr. Chandel and SICCL were cancelled on the basis that the proof of being an agriculturist submitted by the Mr. Chandel was for a period subsequent to the date of purchase of the above mentioned land. The matters are pending.

3. Mr. Rudranath Yadav, on behalf of SICCL, has filed an appeal RTS/8/08 before the Additional Collector, Pune on January 14, 2008 under section 247 of the Maharashtra Land Revenue Code, 1966, challenging the order dated June 29, 2002 passed by the Sub Divisional Order in RTS/Revision/49/95 cancelling the mutation entry No. 440 dated August 30, 1994 in respect of land bearing Gat No. 77/1/2 admeasuring 0.41 Are situated at village Kolavali, Taluka Mulshi, Pune. The land was purchased by Mr. Yadav from Mr. Mahipat Valanj and Mr. Daulati Valanj, respondents in the instant appeal, through a registered sale deed dated June 29, 1993, in respect of which the mutation entry No. 440 was entered in the village records. The mutation entry was taken into suo moto revision through case No. RTS/Revision/49/95 and a notice dated January 19, 2002 was sent to Mr. Yadav. Pursuant to the same, Mr. Yadav submitted proof of being agriculturist bearing No. 67 dated May 3, 1994. The Sub Divisional Officer concluded that since the certificate is dated May 3, 1994 and the date of sale is June 29, 1993, the appellant was not an agriculturist on the date of the sale of the land and hence cancelled the mutation entry No. 440. The matter is pending.

4. Mr. Ajay Kumar Srivastava, on behalf of SICCL, has filed revision applications No. RTS/333/05, No. RTS/334/05 and No. RTS/335/05 before the Additional Commissioner, Pune on August 22, 2005 challenging the orders No. RTS/2/A/23/2003, No. RTS/2/A/50/2003 and RTS/2/A/43/2003, of the Additional District Collector dated April 21, 2005 passed in three separate appeals No. RTS/2/A/23/2003, RTS/2/A/5/2003 and RTS/2/A/43/2003. The appeals were filed by persons claiming title to the suit land, i.e., land bearing Gat No. 135 situated at village Visakhar, Taluka Mulshi, Pune admeasuring 6 Hectare 30 Are, challenging the order RTS/A/138/2002 dated November 29, 2002 in appeal No. 138/2002 passed by the Sub Divisional Officer. Appeal No. 138/2002 was filed under section 247 of the Maharashtra Land Revenue Code, 1966 against the order of the Circle Officer, Taluka Mulshi, Pune, dated January 21, 2002, cancelling the mutation entry No. 610, deleting the name of Mr. Srivastava from the record of rights in respect of the suit land. Mr. Srivastava purchased the suit land from its original owners through sale deed dated July 16, 1992, which was registered with the Registrar of Assurances, Mulshi, Pune under S. No. 3144 and mutation entry No. 383 was effectuated in the revenue records on the basis of the same. Subsequently, a deed of rectification was executed between the parties to the sale deed to amend the discrepancy existing with respect to the land measurement in the sale deed executed and mutation entry No. 610 was made in the revenue records to reflect the amendment. The matter is pending.

5. Mr. Pravin Gandhi, on behalf of SICCL, has filed an appeal RTS/A/SR/99/04 before the Deputy Divisional Officer, Maval Mulshi on December 23, 2004 under section 247 of the Maharashtra Land Revenue Code, 1966, against the legal heirs of the original owners of the land and Mr. Pradeep Mehta, in respect of land bearing Gat No. 186 situated at Mouje Visakhar, Taluka Mulshi, Pune admeasuring 1Hectare 52 Are. Mr. Gandhi had purchased the suit land from the original owners of the land by a permanent sale deed No. 149/86 dated May 20, 1986. Mutation entry No. 211 in respect of the sale deed was made on May 20, 1986. However the same was not certified by the Circle Officer citing the reason that one of the original owners had expired and thus, the legal heirs name should appear on the records first and then the entry of the sale transaction would be re-certified. The mutation entry No. 211 was rejected on April 19, 1993. Subsequently, on September 23, 1987, all the legal heirs of the deceased gave confirmation to the earlier sale deed and mutation entry No. 212 was certified by the Circle Officer on November 26, 1992. The names of the legal heirs were entered into the revenue records by way of mutation entry No. 515 on March 13, 1999. The legal heirs of the original owners sold the land to Mr. Pradeep Mehta through a sale deed No. 4766/99 dated December 16, 1999 and a mutation entry No. 536 dated July 10, 2000 was confirmed by the Circle Officer concerned. On January 16, 2002, an agreement was executed between Mr. Gandhi and SICCL and a mutation entry No. 533 was prepared by the Talathi and a confirmation was to be made by the Circle Officer. The Circle Officer did not confirm the mutation entry stating that the original seller did not have the land in his name. Hence the mutation entry 533 was not confirmed. Mr. Gandhi has cliamed for the cancellation of the mutation entry No. 536 and for mutation entry No. 211 to be restored. The matter is pending.

6. Mr. Avdesh Kumar, on behalf of SICCL has filed a revision application No. 75/2007 before the Divisional Commissioner, Pune on March 5, 2007 under section 257 of the MLRC challenging the order dated January 13, 2004 of the Additional Collector, Pune in appeal No. RTS/2/A/175/1999, in respect of agricultural land bearing Gat No. 132 situated at village Visaghar, Taluka Mulshi, Pune admeasuring 3 hectares and 6 are. The appeal No. RTS/2/A/175/1999 was filed on January 13, 2004 against the order of the Sub Divisional Officer dated May 29, 1999 in RTS/Rev/6/99, which was rejected and the order of the Sub Divisional Officer was confirmed. As per the recommendations of the committee appointed under the Chairmanship of Mr. Ranganathan to check irregularities in the purchase of agricultural lands by concerned persons of Sahara India Company, the suit land was allotted under the Maharashtra Agricultural Land (Holding and Ceiling) Act, 1961, ("Act") to a landless agricultural worker, Mr. Balu Katkari, respondent in the revision application, under "New Condition" as per section 29 of the Act. Under "New Condition", prior permission from the Collector is required to be obtained before transfer of such land can be effectuated. SICCL became the purchasers of the suit land after a series of land transactions between the respondents for which mutation entries No. 25, 196 and 320 were effectuated. The Sub Divisional Officer in his order dated May 29, 1999 cancelled the above mentioned mutation entries and ordered further action against the concerned persons, including SICCL, under section 29(3) of the Act. The suit land was ordered to be immediately forfeited by the State Government. The matter is pending.

7. SICCL has filed an appeal No. RTS/Appeal No. A/100/2006 before the Deputy Divisional Officer, Maval, Pune on November 13, 2006 against Mr. A.D. Shaikh and others, in respect of land bearing No. 132/1 situated at Mouje Devghar, Taluka Haveli, Pune admeasuring 4 Hectares 13 Are and pot kharab area of 1 Hectare 10 Are, totalling an area of 5 Hectare 23 Are. The suit land was purchased by SICCL from Mr. A.D. Shaikh through an agreement to sell No. 2318/2002, which was registered with the Registrar, Mulshi on May 2, 2002. Mr. A.D. Shaikh also executed a sale deed in favour of respondents 3 and 4 in the instant appeal and mutation entry No. 3690 in respect of the same was made in the revenue records on November 18, 2002. SICCL has filed an appeal seeking cancellation of mutation entry No. 3690, alleging that the conveyance deed executed by Mr. A.D. Shaikh in favour of respondents 3 and 4 was on the basis of a forged power of attorney. Further, SICCL prays for entering its transaction details with Mr. A.D. Shaikh in the revenue records. The matter is pending.

8. Mr. Ayeshbhai Mohammad and Mr. Yantru Shukla, represented by SICCL, have filed a revision petition No. RTS Revision No. 7/2008 before the Additional Commissioner, Pune on September 2, 2007 under section 257 of the Maharashtra Land Revenue Code 1966, challenging the order dated July 30, 2007of the Additional Collector in RTS Appeal No. 408/2008, in respect of land bearing survey No. 113 and 42/4 at village Deoghar, Taluka Mulshi, Pune. The order of the Additional Collector rejected the appeal filed by SICCL against the order dated September 30, 2005 in appeal No. 133/2003 filed before the Sub Divisional Officer, which allowed the names of Mrs. Nilima Joshi and Mrs. Pratibha Joshi, respondents in the instant revision petition, to be entered into the revenue records in respect of the suit land. The matter is pending.

9. Mr. Ashok Anil Prasad Roy Chaudhary, on behalf of SICCL, had filed annual return under section 12(1)(b) of Maharashtra Agricultural Land (Ceiling and Holding) Act, 1961 upon which Additional Collector, Pune vide order dated July 9, 1999 directed Sub – Divisional Officer, Maval to conduct an enquiry under section12(1)(b) of Maharashtra Agricultural Land (Ceiling and Holding) Act, 1961. After the said enquiry, Sub – Divisional Officer, Maval passed an order No. Ceiling/SR/9/99 under section 2(5)(e) and section 2(16) of Maharashtra Agricultural Land (Ceiling and Holding) Act, 1961 on September 4, 1999 declaring an area of 7 hectares 96 acres as surplus under Gata No. 213 situated in Pomgaon, Taluka Mulshi, Pune. Against which Ashok Anil Prasad Roy Chaudhary filed an Appeal No. MRT – 7/A/2000/P on April 18, 2000 before Maharastra Revenue Tribunal, Pune who vide order dated May 2, 2001 partially modified the order dated September 4, 1999 and declared an area of 4 hectares 27 rakba only as surplus land, which could be delimited from Gata No. 213. Being aggrieved, Ashok Anil Prasad Roy Chaudhary, on behalf of SICCL, filed Writ Petition No. 5838/2001 on December 4, 2001 before

High Court, Mumbai on the ground that the provisions of Maharashtra Agricultural Land (Ceiling and Holding) Act, 1961 are not applicable upon the disputed land due to amendment of section 44A of Maharashtra Land Revenue Code of 1966 and section 63 -1(A) of Bombay Tenancy and Agricultural lands Act, 1948. The writ petition is pending.

10. SICCL filed an appeal (No. RTS/2/A/1741999) dated April 31, 2004, before the Sub-divisional Magistrate, Pune to enforce the implementation of the order RTS/Rev/5/99 of Additional District Collector dated May 29, 1999. The Government of Maharashtra filed a case under section 257 of the Maharashtra Land Revenue Act, 1966, challenging the acquisition of land bearing gut No. 116 admeasuring 2 hectares 78 acres in village Visakhar, Taluka Mulshi, Pune on the ground of irregularity in the procedure of acquisition. The land in dispute was owned by Vitthu Govind Durga, however revenue records showed the name of Maruti Vithoba Phatak as the owner of the land and after his death the name of the heirs was recorded as the owner. The Additional District Collector held that the revenue records shall be amended to record the name of the real owner and also ordered for the cancellation of the subsequent sale of land by Maruti Vithoba Phatak. The matter is pending.

11. Mr. Digvijaynath R. Shrivastav, power of attorney holder of SICCL filed a Civil Suit No RTS 192/2003 on June 3, 2003 before the Additional Collector, challenging the order No. Spl. Land Aq./2/Appeal/51/2000 Pune of the Special Land Acquisition Officer No. 2, Pune and Deputy Collector Pune dated 10/12/2002, as the same was passed without making the appellant a party to the civil suit. The brief the facts of the case were that Mr. Dagadu Karale and Kisan Dagadu Karale sold land bearing gut No. 199 admeasuring 2Hectares 9Acres to the respondents through the registered purchase deed dated November 28, 1988. However, the name of the respondents was not recorded in the revenue records and on October 26, 1993, it was again sold to Mr. Asram Yamaji Kudale, Shankar Chunilal Oswal, Laxman Lalchand Choudhary, Nandkishore Ramnath Khandelwal. The land was subsequently sold to the appellant on May 24, 1995 and the transaction was recorded by the circle officer on December 6, 1995 in the revenue records. Thereafter, on application made by the respondent, the special land acquisition officer No. 2, Pune and Deputy Collector, Pune, without making appellant a party to the same cancelled the sale made on October 26, 1993. The plaintiff filed the suit impleading him to be made a party. The matter is pending.

12. SICCL through its power of attorney holder Raghvendra Radharaman Tiwari, filed an appeal (No. 1746/97) before the Revenue Collector, against the State of Maharashtra, challenging the order of the Additional Commissioner (No. LND/PNA/71/96) dated September 3, 1996. The brief the facts of the case were that the Company purchased the land in Pethshahpur, Taluka Mulshi, District Pune, bearing survey No. 70, admeasuring 2 hectares 93 acres on May 19, 1992 from Mr. Mahadev Ranchoddas Gujjar who after paying the arrears released his ancestral land (also the land in dispute) from the Government on January 24, 1992. The collector suo moto took the matter for revision and cancelled the transfer of land to the heir through order (No. PMF/ Revision/133/4) dated April 24, 1994. An appeal was made to the Additional Commissioner but was rejected and then an appeal was made to the Revenue Collector. The matter is pending.

13. The appellants filed a petition No. 2851/02, 2808/02, 2850/02, 2806/02, 2457/02 and 2812/02 before the High Court, Mumbai on April 17, 2002 against the State of Maharashtra challenging the letter (No. STC/case No. 92 /K) dated March 23, 1999 issued by the Ministry of Tribunal Development, letter No. adivasi- 1901 case No. 744/L-9 dated August 16, 2001 issued by the Revenue and Forest Department on the ground of it being violative of Article 19 (1) (g), 21 and 300A of the Constitution of India. The brief facts of the case is that SICCL purchased land bearing nos. 184, 181, 86, 69, 63 and 52 after confirming with the revenue records that the land did not belong to 'Adivasis'. Also, the vendors had filed an affidavit that they are not classified as the tribal population. Thereafter the Additional Collector *suo moto* reviewed the case and through its order dated March 23, 1998 cancelled the sale made to SICCL. On filing the revision application, the Additional Collector through its order (No. PMF/REVISION/284 (4)) dated May 28, 1995, asked the parties to apply to the Divisional Commissioner to regularize the transaction, who through its order (564/2002) dated May 27, 2002 regularised the transaction. On the orders of the

Collector, Pune a high amount of nazarana was demanded and SICCL challenged the same through a writ petition (6131/ 2001) before the High Court, Mumbai. The matter was redirected to the Collector to reconsider the amount. In the mean time, the petitioner acknowledged that its names was removed from the revenue records on the basis of the Government letters dated March 23, 1999 and August 16, 2001, by the Tehsildar, without giving it any chance of hearing. The sub divisional officer on April 1, 2002 issued a show cause notice (No. UMH.KV. 274 /2002) asking as to why the sale transaction shall not be cancelled. Thereafter, the petitioner has filed the writ petition through its nominees and stay was obtained. The matter is pending

14. SICCL has filed special civil suit (No. 338/2008) before the Civil Judge, Junior Division, Pune against Rahul J. Suri and others for permanent injunction and declaration. The brief facts of the case is that through the purchase agreement dated may 22, 2006, SICCL purchased land in district Pune bearing gut No. 56/4 admeasuring 2 hectare 42 acres(land in dispute). The respondents constructed a road through the land in dispute contending its ownership and alleging that the gut no of the land is 56/2. Therefore, a petition was made for permanent injunction to restrain the respondents to access the road for and for declaration that the road and fence constructed by the respondents is illegal. The matter is pending.

Cases filed by Vaijayanti Investment and Reality Private Limited

1. Company has filed appeal on January 28, 2008 before the Commissioner of Income Tax (Appeal) – IX, Mumbai against the order passed by the Income Tax Officer 9(3)(3). Assessment for assessment year 2005-06 was completed under section 143(3) by the Income Tax Officer 9(3)(3), Mumbai after making addition on account of alleged investment from unexplained sources and issued assessment order and raised a demand of Rs. 8,18,932. Appeal before Commissioner of Income Tax (Appeals)-IX, Mumbai is pending. Penalty proceeding No. Penalty /07-08 was also initiated under section 271(1) (c) by the Department parallely, which is pending for adjudication.

Cases filed by Sahara One Media And Entertainment Limited

1. Ms. Pammi Somal, Barbara Taylor, Robert Bradford and Ms. Rituparna Roy has filed a Petition No. 2701/05 on September 21, 2005 before High Court, Lucknow against Sahara India Media Communication Limited challenging the summoning order dated July 16, 2003 issued by the Additional Chief Judicial Magistrate, Lucknow in relation to the original complaint No. 2209/2003 filed by Sahara India Mass Communication against the petitioner under sections 384/420/465/468/469/470/471/499/500/109 and 120B of Indian Penal Code, 1860 . It was alleged in the original complaint that the petitioner had provoked Barbara Taylor Bradford to extort money from Sahara India Mass Communication by informing her about the proposed television serial based on her novel 'Women of Substance'. The High Court, Lucknow granted a stay order on April 21, 2006 wherein it was ordered that further proceedings against Ms. Pammi Somal, Barbara Taylor, Robert Bradford and Ms. Rituparna Roy in Complaint Case No. 2209/2003 pending before the Additional Chief Judicial Magistrate-I class, Lucknow shall remain stayed. The Sahara India Media Communication Limited owns a Satellite TV Channel and 24 hours Hindi Entertainment Channel, and was producing a tele serial "Karishma-The Miracles of Destiny", based on the novel of Sachin Bhomik "Aparajita". A considerable time after the commencement of the production, Barbara Taylor claimed that it is inspired from her novel 'A woman of substance' and filed a suit No. 145/2003 on May 7, 2003 in the High Court, Calcutta along with the other defendants.

2. Sahara One Media And Entertainment Limited, through its representatives, has filed two cases under sections 138 of the Negotiable Instruments Act, 1881 before Additional Chief Judicial Magistrate. The total amount which has been claimed is Rs. 5,15,300.

3. There are five appeals filed before Commissioner of Income Tax (Appeals) against the order passed under section 143(3), 271B, 271(1)(c) of the Income Tax Act, 1961 for assessment years 2000-01, 2003-04 to 2006-07. The total amount of claim involved is Rs. 652.4 lacs.

4. An appeal has been filed before the Income Tax Appeallate Tribunal against the order passed under section 143(3) of the Income Tax Act, 1961 for assessment year 2002-03. The amount of claim involved is Rs 33.8 lacs which was deposited by the company under protest.

5. There are two appeals pending before the Tribunal of Customs Authority for the assessment year 2009-2010. Total amount involved is Rs.4.1 lacs

Cases filed by Sahara India Infrastructural Development Limited

1. A petition has been filed before the Income Tax Department for rectification under section 154 of the Income Tax Act, 1961 for the assessment year 2006-07.

Cases filed by Sahara Asset Management Company Private Limited

1. An appeal has been filed before the Commissioner of Income Tax (Appeals) under section 143(2) of the Income Tax Act, 1961 for the Assessment Year 2006-07.

Cases filed by Sahara India Life Insurance Company Limited

1. Sahara India Life Insurance Company Limited has filed writ petition No. 30468/2007 on July 13, 2007 before High Court, Allahabad under Articles 226, 227 of Constitution of India challenging the Government Notification Order dated February 21, 2007 whereby the Government Notification Order dated February 24, 2006 was amended to the effect that for purposes of the applicability of Variable Dearness Allowance (VDA) the minimum wages was deemed to be the higher wages, which the establishment was paying to its workmen. The writ is pending.
2. Sahara India Life Insurance Company Limited has initiated 3 arbitration proceedings before sole arbitrator Mr. R.B. Lal, Retired District Judge, against Parul Priyam, Vibha Bagaria and Dhiraj Goel, former actuarial trainees who had resigned from the Company, in violation of the Indemnity and Surety Bond executed by them at the time of joining, inter alia praying for recovery of cost of actuarial training. The matter is pending.

3. There are two appeals filed before the Commissioner of Income Tax (Appeals) under section 143(3) of the Income Tax Act, 1961 for the Assessment Years 2005-06 and 2006-07. The total amount of claim involved in these cases is Rs. 0.11 lacs.

Cases filed by Sahara Net Corp Limited

1. An appeal has been filed before the Commissioner of Income Tax (Appeals) under section 143(3) of the Income Tax Act, 1961 for the Assessment Year 2006-07.

Cases filed by Sahara Care Limited

1. There are two appeals filed before Commissioner of Income Tax (Appeals) for the assessment years 2005-06 and 2006-07 under section 143 of the Income Tax Act, 1961. The total claim involved is Rs. 81 lacs out of which Rs. 72.9 lacs for assessment year 2005-06 has been deposited by the company under protest.

Cases filed by Sahara Sanchar Limited

1. An appeal has been filed before the Commissioner of Income Tax (Appeals) under section 143(1) of the Income Tax Act, 1961 for the Assessment Year 2005-2006. The amount of claim involved is Rs 7.9 lacs.

Cases filed by Sahara India Finance and Investment Limited

1. There are six appeals filed under section 143(3) of the Income Tax Act, 1961 before the Commissioner of Income Tax (Appeals) against the order of Assessing officer under section 143(3), 271(1)(c) and 154 for the Assessment Years 1993-94,1994-95,1995-96 ,2003-04 ,2004-05 and 2005-06. The total amount of tax claim involved in these cases is Rs 7.33 lacs.

2. There are six appeals filed under section 16(3) of the Wealth Tax Act, 1957 before the Commissioner of Income Tax (Appeals) for the Assessment Years 2001-02 to 2006-07. The total amount of claim involved in these cases is Rs 5.15 lacs.

3. There is one cases filed under section 8(2) of the Interest Tax Act, 1961 before the Commissioner of Income Tax (Appeals) against the order of Assessing Officer for the assessment year 2000-01. The total amount of claim involved in these cases is Rs 0.41 lacs.

Cases filed by Sahara India Tourism Development Corporation Limited

1. A petition has been filed before the Income Tax Department for rectification under section 154 of the Income Tax Act, 1961 for the assessment year 2007-08.

Cases filed by Sahara Arts and Management Academy

1. Dr. Vinitendra Pratap Singh, Coordinator, Sahara Arts and Management Academy, Lucknow lodged a FIR No. 72/2009 on February 22, 2009 at Police Station Bakshi ka Talab, Lucknow against the driver of Bus No. U.P. 32 BN 1765 under section279/337/338/506 Indian Penal Code, 1860 on the ground that the driver of the Bus No. U.P. 32 BN 1765 caused grievous injuries to one of the student of the academy Saurabh Singh by his rash and negligent driving, while he was waiting for some vehicle at the road side. The case is pending.

2. Sahara Arts and Management Academy has filed two appeals before Commissioner of Income Tax (Appeals), Lucknow for assessment year 2005-06 and 2006-07. The demand is nil.

Cases filed by Sahara India Corp Investment Limited

1. The Company has filed three appeals before Commissioner of Income Tax (Appeals) against order of Assessing officer under section 143(3) for assessment year 2004-05 to 2006-07. The demand raised is Rs. 0.4 lacs.

Cases filed by Sahara India Power Corporation Limited

1. There are two appeals filed before Income Tax Appellate Tribunal for the assessment years 2003–04 and 2004–05 under section 143(3) of the Income Tax Act, 1961. The total claim involved is Rs. 35.4 lacs which was deposited by the Company under protest.

2. There are two appeals filed before Commissioner of Income Tax (Appeals) for the assessment years 2005-06 and 2006-07 under section 143(3) and 147 of the Income Tax Act, 1961. The total claim involved is Rs. 108.2 lacs which was deposited by the Company under protest.

Cases filed by Kabeer Projects Limited

1. One petition has been filed before the Income Tax Department for rectification under section 154 of the Income Tax Act, 1961 for the assessment year 2005-06.

Cases filed by Media Worldwide Private Limited

1. One appeal has been filed before the Commissioner of Income Tax (Appeals) under section 143(1)

of the Income Tax Act, 1961 for the Assessment Year 2006-2007. The total amount of claim involved is Rs. Nil.

2. One appeal filed before the Commissioner of Income Tax (Appeals) under section 115WE(3) of the Income Tax Act, 1961 for the Assessment Year 2006-2007. The total amount of claim involved is Rs 56,198.

Cases filed by Sahara India Mass Communication

1. There are 11 appeals pending before the Commissioner of Income Tax (Appeals) for the assessment year 1997-1998 to 2006-2007 under section 143(3) of the Income Tax Act, 1961. The total amount of claim involved is Rs. 6.7 lacs.

Cases filed by Chhabi Advertising (Firm)

1. There are five appeals filed before Commissioner of Income Tax (Appeals) for the assessment years 1999–00 to 2002-03 and 2006-07. The total claim involved is Rs. 29.5 lacs out of which Rs. 27.7 lacs were deposited by the Company under protest.

Cases filed by Sahara Welfare Foundation

1. Sahara Welfare Foundation has filed an application for giving credit of taxes paid/TDS certificate for assessment year 2004-05 against department information for defective TDS certificates to the tune of Rs. 1,44,100

2. Sahara Welfare Foundation has made an application under section 154 of the Income tax Act, 1961 for giving credit of taxes paid to the tune of Rs. 8,80,755 for the assessment year 2006-07

Cases filed by Sahara Services Limited

1. Sahara Global, a unit of Sahara Service Limited has filed a Criminal Complaint No. 348/2008 on November 3, 2008 before Judicial Magistrate, Gurgaon under section 138 Negotiable Instrument Act, 1881 against Mr. Ganbady, proprietor of Travel Ace, Pondicherry. Mr. Ganbady had issued 3 cheques for a cumulative amount of Rs 1,00,000 in favor of Sahara Global in consideration of the Travel Package availed by him. The cheques when presented for encashment were returned dishonored by the bank with the remark "insufficient funds". The case is pending.

2. Sahara Services Limited "SSL" has filed a Criminal Complaint No. (NIL) against Core Events Private Limited SSL on August 17, 2009 before Judicial Magistrate-I class, Patiala House, New Delhi under section 405/420 Indian Penal Code, 1860 for committing criminal breach of trust and embezzling Rs. 10,78,997. SSL had engaged Core Events Private Limited, an event management company, for conducting an event launch program at Samode Palace, Jaipur for a total consideration of Rs. 33,02,721. Out of the said amount, SSL paid Rs. 20,00,000 as advance to Core Events Private Limited. Later the event was cancelled, where after SSL demanded refund of the advance amount of Rs. 20,00,000. However Core Events Private Limited deducted an amount of Rs 5,59,200 as cancellation charges, but paid Rs. 3,61,803 only and declined refund of the remaining amount of Rs. 10,78,997. The complaint is pending for cognizance.

Cases filed by Sahara Global Vision Private Limited

1. The company has filed an appeal befoe the Commissioner of Income Tax (Appeals) against the assessment order for assessment year 2006-07. The demand is nil.

Cases filed by Sahara Welfare Society

1. There are six appeals filed before the Commsssioner of Income Tax(Appeals), New Delhi for the assessment year 1998-99 to 2001-02, 2003-04 and 2006-07. The tax demand is Rs. 260352 ad as been deposited.

Cases filed by Sahara India Entertainment Management Company Limited

Nil

Cases filed by Master Chemicals Limited

Nil

Cases filed by Sahara Adventure Sports Limited

Nil

Cases filed by ARMD Media and Entertainment Limited

Nil

Cases filed by Sahara Hills Limited

Nil

Cases filed by Sahara Care Limited

Nil

Cases filed by Sahara Sanchar Limited

Nil

Cases filed by Sahara School Holdings Limited

Nil

Cases filed by Sahara India Management and Maintenance Corporation

Nil

Cases filed by Sahara India Electricals Limited

Nil

Cases filed by Sahara India Trustee Company Limited

Nil

Cases filed by Sahara Safe Drinking Water Supply Limited

Nil

Cases filed by Sahara Prime Realtors Private Limited

Nil

Cases filed by Sahara Realtors Corporation Private Limited

Nil

Cases filed by Sahara Oceania Homes Private Limited

Nil

Cases filed by Sahara Continental Estate Private Limited

Nil

Cases filed by Sahara Prime Properties Private Limited

Nil

Cases filed by Sahara City Development Private Limited

Nil

Cases filed by Sahara Green Properties Private Limited

Nil

Cases filed by Sahara New Dream Property Private Limited

Nil

Cases filed by Sahara Milestones Estates Private Limited

Nil

Cases filed by Sahara Oceania Property Private Limited

Nil

Cases filed by Sahara Primedream Development Private Limited

Nil

Cases filed by Nalanda Electricals Udyog Private Limited

Nil

Cases filed by Eric City Homes Development Private Limited

Nil

Cases filed by Geon Studios Private Limited

Nil

Cases filed by Sahara India Real Estate Corporation Limited

Nil

Cases filed by Sahara E-Global Corporations Limited – Cayman Islands

Nil

Cases filed by Sahara India Commercial Corporation (Overseas) Limited – Mauritius

Nil

Cases filed by Sahara TV Limited - Mauritius

Nil

Cases filed by Sahara Worldwide Limited - UK

Nil

Cases filed by Atmanand City Homes Pratapgarh Private Limited

Nil

Cases filed by Atraiu City Homes Pratapgarh Private Limited

Nil

Cases filed by Avilash City Homes Pratapgarh Private Limited

Nil

Cases filed by Avijit City Homes Pratapgarh Private Limited

Nil

Cases filed by Ashwin City Homes Pratapgarh Private Limited

Nil

Cases filed by Avnav City Homes Bijnor Private Limited

Nil

Cases filed by Gandhali City Homes Lakhmpur Private Limited

Nil

Cases filed by Ganika City Homes Lakhmpur Private Limited

Nil

Cases filed by Harsha City Homes Bahraich Private Limited

Nil

Cases filed by Harshad City Homes Lakhmpur Private Limited

Nil

Cases filed by Hemish City Homes Lakhmpur Private Limited

Nil

Cases filed by Iditri City Homes Lakhmpur Private Limited

Nil

Cases filed by Indira Estate and Development Private Limited

Nil

Cases filed by Jayadhara City Homes Estate Private Limited

Nil

Cases filed by Jayakeerti City Homes Estate and Reality Private Limited

Nil

Cases filed by Jayanti City Homes Development and Reality Private Limited

Nil

Cases filed by Jeevan City Homes Development and Reality Private Limited

Nil

Cases filed by Karvinda City Homes Estate and Private Limited

Nil

Cases filed by Kasturee City Homes Reality and Development Private Limited

Nil

Cases filed by Keshava City Homes Estate and Reality Private Limited

Nil

Cases filed by Madhuvanthi City Homes Mirzapur Private Limited

Nil

Cases filed by Malini City Homes Mirzapur Private Limited

Nil

Cases filed by Nirmay City Homes Sitapur Private Limited

Nil

Cases filed by Nishita City Homes Sitapur Private Limited

Nil

Cases filed by Oditi City Homes Sitapur Private Limited

Nil

Cases filed by Ojayit City Homes Sitapur Private Limited

Nil

Cases filed by Parimitaa Estate and Reality Private Limited

Nil

Cases filed by Parineeta Estate and Reality Private Limited

Nil

Cases filed by Patrick Estate and Development Private Limited

Nil

Cases filed by Pavana Reality and Development Private Limited

Nil

Cases filed by Pearl Reality and Development Private Limited

Nil

Cases filed by Porus Estate and Finance Private Limited

Nil

Cases filed by Phoebe Estate and Finance Private Limited

Nil

Cases filed by Prachee Development and Reality Private Limited

Nil

Cases filed by Prabhu Reality and Leasing Private Limited

Nil

Cases filed by Prabodha Development and Reality Private Limited

Nil

Cases filed by Pramada Reality and Development Private Limited

Nil

Cases filed by Pranava Shelters Private Limited

Nil

Cases filed by Pravara Estate and Development Private Limited

Nil

Cases filed by Praveera Reality and Development Private Limited

Nil

Cases filed by Prema Reality and Finance Private Limited

Nil

Cases filed by Shivendra Estate and Reality Private Limited

Nil

Cases filed by Shreeranga Reality and Finance Private Limited

Nil

Cases filed by Shreesena Development and Reality Private Limited

Nil

Cases filed by Shwetha Development and Leasing Private Limited

Nil

Cases filed by Sonali Shelters Private Limited

Nil

Cases filed by Stacey Reality and Leasing Private Limited

Nil

Cases filed by Tariq Development and Leasing Private Limited

Nil

Cases filed by Theodora Reality and Leasing Private Limited

Nil

Cases filed by Triguna Development and Reality Private Limited

Nil

Cases filed by Utkarsha Reality and Development Private Limited

Nil

Cases filed by Utpala Reality and Development Private Limited

Nil

Cases filed by Uttaresh Reality and Development Private Limited

Nil

Cases filed by Uttaranchal Builders and Developers Private Limited

Nil

Cases filed by Vaagadevi Investment and Development Private Limited

Nil

Cases filed by Vaamana Reality and Leasing Private Limited

Nil

Cases filed by Valentine Estate and Reality Private Limited

Nil

Cases filed by Vanuka Shelters Private Limited

Nil

Cases filed by Bhadra City Homes Bijnore Private Limited

Nil

Cases filed by Bishakha City Homes Bijnore Private Limited

Nil

Cases filed by Chahel City Homes Bijnore Private Limited

Nil

Cases filed by Entertainment Enterprise

Nil

Cases filed by Maa Chhabi Chhav Foundation

Nil

Cases filed by Sahara Welfare Foundation

Nil

Except as mentioned in the chapter "*Outstanding Litigation and Material Developments*" there is no material litigation, defaults or notices in relation to the Company, its Subsidiaries and the Group Companies.

Contingent Liability

Contingent Liability of the Company

Contingent Liability on account of disputed Income Tax demand and corporate guarantee given is Rs. 43,33,93,077.

Contingent Liabilities of the Subsidiaries

S. No.	Name of the Subsidiary	Contingent liability (in Rs.)
1.	Aadesh City Homes Badaun Private Limited	Nil
2.	Aadi City Homes Badaun Private Limited	Nil
3.	Aashna City Homes Badaun Private Limited	Nil
4.	Akhilesh City Homes Reality and Development Private Limited	Nil
5.	Akhilesh Reality and Development Private Limited	1,711.00
6.	Alcina City Homes Estate and Development Private Limited	Nil
7.	Alcina Estate and Development Private Limited	1,711.00
8.	Alok City Homes Shelters Private Limited	Nil
9.	Alok Shelters Private Limited	1,711.00
10.	Alvina City Homes Estate and Reality Private Limited	Nil
11.	Alvina Estate and Reality Private Limited	1,711.00
12.	Amaresha City Homes Reality and Development Private Limited	Nil
13.	Amaresha Reality and Development Private Limited	1,711.00
14.	Ambuja City Homes Shelter Private Limited	Nil
15.	Ambuja Shelter Private Limited	1,711.00
16.	Amirta City Homes Reality and Development Private Limited	Nil
17.	Amirta Reality and Development Private Limited	Nil
18.	Amish City Homes Badaun Private Limited	Nil
19.	Anannya City Homes Estate Private Limited	Nil
20.	Anannya Estate and Finance Private Limited	1,710.00
21.	Anjanaa City Homes Reality and Development Private Limited	Nil
22.	Anjanaa Reality and Development Private Limited	49,68,29,711.00
23.	Ankita City Homes Realty and Development Private Limited	Nil
24.	Ankita Reality and Development Private Limited	1,711.00
25.	Arav City Homes Badaun Private Limited	Nil
26.	Asher City Homes Estate and Reality Private Limited	Nil
27.	Asher Estate and Reality Private Limited	1,711.00
28.	Ashok City Homes Shelters Private Limited	Nil
29.	Ashok Shelters Private Limited	1,711.00
30.	Atidatta City Homes Development Private Limited	Nil
31.	Atidatta Development and Leasing Private Limited	1,711.00
32.	Avani City Homes Shelters Private Limited	Nil
33.	Avani Shelters Private Limited	1,711.00
34.	Badrinaath City Homes Development and Reality Private Limited	Nil
35.	Badrinaath Development and Reality Private Limited	1,711.00
36.	Bankim City Homes Estate Private Limited	Nil

S. No.	Name of the Subsidiary	Contingent liability (in Rs.)
37.	Bankim Estate and Investment Private Limited	1,710.00
38.	Bansidhara Reality and Estate Private Limited	1,711.00
39.	Bansidhara City Homes Reality and Estate Private Limited	Nil
40.	Benedict City Homes Estate and Reality Private Limited	Nil
41.	Benedict Estate and Reality Private Limited	1,710.00
42.	Bhavaanee Estate and Reality Private Limited	2,50,33,682.00
43.	Bhavesha Reality and Development Private Limited	1,710.00
44.	Bheema Estate and Reality Private Limited	1,710.00
45.	Bhoodeva Reality and Development Private Limited	1,710.00
46.	Bhooshana Development and Reality Private Limited	78,27,781.00
47.	Bhupal City Homes Basti Private Limited	Nil
48.	Bhupendra City Homes Basti Private Limited	Nil
49.	Bhushan City Homes Basti Private Limited	Nil
50.	Bimal City Homes Basti Private Limited	Nil
51.	Binodini Estate and Reality Private Limited	11,685.00
52.	Birendra City Homes Basti Private Limited	Nil
53.	Blade City Homes Estate Private Limited	Nil
54.	Blade Estate and Finance Private Limited	78,27,740.00
55.	Bodhila Estate and Reality Private Limited	1,710.00
56.	Brijesha Development and Reality Private Limited	1,711.00
57.	Carroll Reality and Finance Private Limited	1,16,60,905.00
58.	Chaalaka Development and Reality Private Limited	1,710.00
59.	Chaarvi Reality and Development Private Limited	1,711.00
60.	Chiraayu Estate and Development Private Limited	1,29,19,798.00
61.	Cyrus Estate and Reality Private Limited	1,710.00
62.	Dattaatreya Estate and Reality Private Limited	1,710.00
63.	Deepesha Reality and Leasing Private Limited	1,710.00
64.	Devagiri Estate and Investment Private Limited	1,710.00
65.	Devaputra City Homes Estate Private Limited	Nil
66.	Devaputra Estate and Investment Private Limited	1,710.00
67.	Dhananjay City Homes Estate and Realty Private Limited	Nil
68.	Dhananjay Estate and Reality Private Limited	1,710.00
69.	Dharmaveer City Homes Development and Reality Private Limited	Nil
70.	Dharmaveer Development and Reality Private Limited	1,710.00
71.	Dhavalakeerti City Homes Reality Private Limited	Nil
72.	Dhavalakeerti Reality and Finance Private Limited	1,710.00
73.	Dinesha City Homes Reality and Development Private Limited	Nil
74.	Dinesha Reality and Development Private Limited	1,710.00
75.	Dyuti City Homes Reality and Development Private Limited	Nil
76.	Dyuti Reality and Development Private Limited	1,710.00
77.	Earl City Homes Development and Reality Private Limited	Nil
78.	Earl Development and Reality Private Limited	1,709.00

S. No.	Name of the Subsidiary	Contingent liability (in Rs.)
79.	Eaton City Homes Estate and Development Private Limited	Nil
80.	Eaton Estate and Development Private Limited	1,709.00
81.	Edmonda City Homes Development Private Limited	Nil
82.	Edmonda Development and Leasing Private Limited	1,709.00
83.	Ekveera City Homes Development Private Limited	Nil
84.	Ekveera Development and Leasing Private Limited	1,709.00
85.	Elihu City Homes Estate Private Limited	Nil
86.	Elihu Estate and Finance Private Limited	700.00
87.	Eric Development and Leasing Private Limited	1,760.00
88.	Erica City Homes Development and Estate Private Limited	Nil
89.	Erica Development and Estate Private Limited	1,709.00
90.	Eugene City Homes Estate and Development Private Limited	Nil
91.	Eugene Estate and Development Private Limited	1,709.00
92.	Filmore City Homes Development Private Limited	Nil
93.	Filmore Leasing and Development Private Limited	1,710.00
94.	Gandha City Homes Estate and Development Private Limited	Nil
95.	Gandha Estate and Development Private Limited	1,710.00
96.	Garima City Homes Basti Private Limited	Nil
97.	Gaura City Homes Basti Private Limited	Nil
98.	Gaurang City Homes Basti Private Limited	Nil
99.	Gaurav City Homes Basti Private Limited	Nil
100.	Gauree City Homes Development Private Limited	Nil
101.	Gauree Development and Leasing Private Limited	Nil
102.	Gireesha City Homes Estate and Development Private Limited	Nil
103.	Gireesha Estate and Development Private Limited	Nil
104.	Giri City Homes Basti Private Limited	Nil
105.	Girish City Homes Shelters Private Limited	Nil
106.	Girish Shelters Private Limited	Nil
107.	Hamsini City Homes Aligarh Private Limited	Nil
108.	Hannah City Homes Development Private Limited	Nil
109.	Hannah Finance and Development Private Limited	Nil
110.	Hardik City Homes Aligarh Private Limited	Nil
111.	Hari City Homes Estate and Development Private Limited	Nil
112.	Hari Estate and Development Private Limited	Nil
113.	Harshit City Homes Ballia Private Limited	Nil
114.	Hasan City Homes Ballia Private Limited	Nil
115.	Hasmukh City Homes Ballia Private Limited	Nil
116.	Hastin City Homes Ballia Private Limited	Nil
117.	Hemadri City Homes Ballia Private Limited	Nil
118.	Hemakshi City Homes Ballia Private Limited	Nil
119.	Hemant City Homes Ballia Private Limited	Nil
120.	Hemdev City Homes Ballia Private Limited	Nil

S. No.	Name of the Subsidiary	Contingent liability (in Rs.)
121.	HemenCityHomes Private Limited	Nil
122.	Hemlata City Homes Ballia Private Limited	Nil
123.	Hilary City Homes Reality Private Limited	Nil
124.	Hilary Reality and Finance Private Limited	Nil
125.	Hobart City Homes Reality Private Limited	Nil
126.	Hobart Reality and Leasing Private Limited	Nil
127.	Ibadat City Homes Banda Private Limited	Nil
128.	Iksha City Homes Banda Private Limited	Nil
129.	Imaran City Homes Banda Private Limited	Nil
130.	Indali City Homes Lucknow Private Limited	Nil
131.	Indira City Homes Banda Private Limited	Nil
132.	Indivar City Homes Banda Private Limited	Nil
133.	Indra City Homes Estate and Development Private Limited	Nil
134.	Indulekha City Homes Banda Private Limited	Nil
135.	Inika City Homes Banda Private Limited	Nil
136.	Inu City Homes Banda Private Limited	Nil
137.	Ipsita City Homes Banda Private Limited	Nil
138.	Ityadi City Homes Banda Private Limited	Nil
139.	Jagala City Homes Reality Private Limited	Nil
140.	Jagala Reality and Finance Private Limited	Nil
141.	Jaiman City Homes Hathras Private Limited	Nil
142.	Jaimini City Homes Estate and Development Private Limited	Nil
143.	Jaimini Estate and Development Private Limited	Nil
144.	Jaisukh City Homes Hathras Private Limited	Nil
145.	Jaivant City Homes Hathras Private Limited	Nil
146.	Jaiveer City Homes Hathras Private Limited	Nil
147.	Jamuna City Homes Hathras Private Limited	Nil
148.	Janu City Homes Hathras Private Limited	Nil
149.	Janya City Homes Hathras Private Limited	Nil
150.	Jasmin City Homes Hathras Private Limited	Nil
151.	Jasum City Homes Hathras Private Limited	Nil
152.	Jaswant City Homes Hathras Private Limited	Nil
153.	Jayadhara Estate and Investment Private Limited	Nil
154.	Jayakeerti Estate and Reality Private Limited	Nil
155.	Jayanti Development and Reality Private Limited	Nil
156.	Jeevan Development and Reality Private Limited	Nil
157.	Karvinda Estate and Finance Private Limited	Nil
158.	Kasturee Reality and Development Private Limited	Nil
159.	Keshava Estate and Reality Private Limited	Nil
160.	Ketak City Homes Mau Private Limited	Nil
161.	Ketubh City Homes Mau Private Limited	Nil
162.	Khushal City Homes Mau Private Limited	Nil

S. No.	Name of the Subsidiary	Contingent liability (in Rs.)
163.	Kiran City Homes Mau Private Limited	Nil
164.	Kirdar Properties Private Limited	Nil
165.	Kireeta City Homes Reality Private Limited	Nil
166.	Kireeta Reality and Finance Private Limited	Nil
167.	Kirit City Homes Mau Private Limited	Nil
168.	Kirtin City Homes Etawah Private Limited	Nil
169.	Kripa City Homes Development and Reality Private Limited	Nil
170.	Kripa Development and Reality Private Limited	Nil
171.	Kripal City Homes Etawah Private Limited	Nil
172.	Kshiraj City Homes Etawah Private Limited	Nil
173.	Kunsh City Homes Etawah Private Limited	Nil
174.	Kusha City Homes Development and Reality Private Limited	Nil
175.	Kusha Development and Reality Private Limited	Nil
176.	Lata City Homes Reality Private Limited	Nil
177.	Lata Reality and Finance Private Limited	Nil
178.	Madhuri City Homes Reality Private Limited	Nil
179.	Madhuri Reality and Leasing Private Limited	25,00,00,000.00
180.	Magan City Homes Development and Reality Private Limited	Nil
181.	Magan Development and Reality Private Limited	25,00,00,000.00
182.	Mahaavaaja City Homes Reality and Development Private Limited	Nil
183.	Mahaavaaja Reality and Development Private Limited	Nil
184.	Mahesh City Homes Development Private Limited	Nil
185.	Mahesh Development and Finance Private Limited	25,00,00,000.00
186.	Maheshwari City Homes Development Private Limited	Nil
187.	Maheshwari Development and Leasing Private Limited	Nil
188.	Mallika Development and Reality Private Limited	Nil
189.	Mallikaa City Homes Development and Reality Private Limited	Nil
190.	Manikaina Estate and Reality Private Limited	Nil
191.	Manikania City Homes Estate and Reality Private Limited	Nil
192.	Manjula Estate and Investment Private Limited	Nil
193.	Manjushri Development and Reality Private Limited	Nil
194.	Manmandir Properties Private Limited	Nil
195.	Mihira Estate and Reality Private Limited	Nil
196.	Mithilaa Development and Reality Private Limited	Nil
197.	Mnali Leasing and Reality Private Limited	Nil
198.	Monisha Reality and Finance Private Limited	Nil
199.	Mridu Development and Estate Private Limited	Nil
200.	Mriga Reality and Development Private Limited	Nil
201.	Nainaa Reality and Development Private Limited	Nil
202.	Namratta Estate and Development Private Limited	Nil
203.	Nandana Reality and Development Private Limited	Nil
204.	Naresha Reality and Development Private Limited	Nil

S. No.	Name of the Subsidiary	Contingent liability (in Rs.)
205.	Narmada City Homes Reality Private Limited	Nil
206.	Narmada Reality and Finance Private Limited	Nil
207.	Naval City Homes Development and Reality Private Limited	Nil
208.	Naval Development and Reality Private Limited	Nil
209.	Navaneeta City Homes Reality Private Limited	Nil
210.	Navaneeta Reality and Finance Private Limited	Nil
211.	Navoditaa City Homes and Estate and Reality Private Limited	Nil
212.	Navoditaa Estate and Reality Private Limited	Nil
213.	Neelaa-kshi City Homes Estate and Reality Private Limited	Nil
214.	Neelaa-kshi Estate and Reality Private Limited	Nil
215.	Neeraja City Homes Development Private Limited	Nil
216.	Neeraja Development and Finance Private Limited	Nil
217.	Neeti City Homes Development Private Limited	Nil
218.	Neeti Development and Leasing Private Limited	Nil
219.	Nicholas City Homes Reality and Development Private Limited	Nil
220.	Nicholas Reality and Development Private Limited	Nil
221.	Niroopa City Homes Reality Private Limited	Nil
222.	Niroopa Reality and Finance Private Limited	Nil
223.	Nishikaanta City Homes Estate and Reality Private Limited	Nil
224.	Nishikaanta Estate and Reality Private Limited	Nil
225.	Nriga City Homes Estate Private Limited	Nil
226.	Nriga Estate and Investment Private Limited	Nil
227.	Nripa City Homes Estate and Reality Private Limited	Nil
228.	Nripa Estate and Reality Private Limited	Nil
229.	Olga City Homes Estate and Development Private Limited	Nil
230.	Olga Estate and Development Private Limited	Nil
231.	Omar City Homes Private Limited	Nil
232.	Omar Finance and Leasing Private Limited	Nil
233.	Omkaar City Homes Reality Private Limited	Nil
234.	Omkaar Reality and Leasing Private Limited	Nil
235.	Paanini City Homes Development and Reality Private Limited	Nil
236.	Paanini City Homes Estate and Reality Private Limited	Nil
237.	Paanini Development and Reality Private Limited	Nil
238.	Paanini Estate and Reality Private Limited	Nil
239.	Pallava City Homes Devlopment and Reality Private Limited	Nil
240.	Pallava Development and Reality Private Limited	Nil
241.	Premaa Estate and Reality Private Limited	Nil
242.	Puneeta Reality and Finance Private Limited	Nil
243.	Pushkala Development and Finance Private Limited	Nil
244.	Pushpendu Reality and Development Private Limited	Nil
245.	Raghu Reality and Leasing Private Limited	Nil
246.	Rathesha Estate and Reality Private Limited	Nil

S. No.	Name of the Subsidiary	Contingent liability (in Rs.)
247.	Ratnin Investment and Finance Private Limited	Nil
248.	Ravikeerti Development and Reality Private Limited	Nil
249.	Reginald Leasing and Development Private Limited	Nil
250.	Richard Finance and Development Private Limited	Nil
251.	Sahara Estate and Properties Private Limited	Nil
252.	Sahara Flagship Real Estate Private Limited	Nil
253.	Sahara Green Realtors Private Limited	Nil
254.	Sahara Green Shelters Private Limited	Nil
255.	Sahara Hospitality Limited	21,87,97,287.00
256.	Sahara India Builders and Developers Private Limited	Nil
257.	Sahara India City Holding Private Limited	Nil
258.	Sahara India Club Royale Corporation Limited	Nil
259.	Sahara India Commercial Estates Private Limited	Nil
260.	Sahara India Developers Private Limited	2,16,712.00
261.	Sahara India Institute Corporation Limited	Nil
262.	Sahara India Medical Institute Limited	23,15,73,572.00
263.	Sahara India Properties Private Limited	Nil
264.	Sahara India Property Development Private Limited	Nil
265.	Sahara India Real Estates Private Limited	Nil
266.	Sahara India Residential Holdings Private Limited	Nil
267.	Sahara India Town Developers Private Limited	Nil
268.	Sahara India Worldmart Corporation Limited	Nil
269.	Sahara Metro Estate Private Limited	Nil
270.	Sahara Milestones Infrastructure Private Limited	Nil
271.	Sahara Property Construction Private Limited	Nil
272.	Sai Managal Properties Private Limited	Nil
273.	Sain Processing and Weaving Mills Private Limited	Nil
274.	Sandeepta Development and Finance Private Limited	Nil
275.	Sangeeitaa Development and Reality Private Limited	Nil
276.	Sarah Reality and Finance Private Limited	Nil
277.	Sarvesh Reality and Development Private Limited	Nil
278.	Savita Reality and Development Private Limited	Nil
279.	Sharone Development and Leasing Private Limited	Nil
280.	Shirish Development and Investment Private Limited	Nil
281.	Shishira Reality and Development Private Limited	Nil
282.	Shivendra Estate and Investment Private Limited	Nil
283.	Siegfried Reality and Finance Private Limited	Nil
284.	Sukriti Development and Reality Private Limited	Nil
285.	Swapnila Reality and Development Private Limited	Nil
286.	Tanvee Estate and Reality Private Limited	Nil
287.	Ujwala Shelters Private Limited	Nil
288.	Ventura Development and Reality Private Limited	Nil

S. No.	Name of the Subsidiary	Contingent liability (in Rs.)
289.	Verna Estate and Investment Private Limited	Nil
290.	Vidyaavati Development and Reality Private Limited	Nil
291.	Vikaasha Investment and Finance Private Limited	Nil
292.	Viplava Reality and Finance Private Limited	Nil
293.	Vladimir Development and Reality Private Limited	Nil
294.	Yashavanta Reality and Development Private Limited	Nil
295.	Yashomitra Estate and Reality Private Limited	Nil
296.	Yesh Development and Reality Private Limited	Nil
297.	Yogee Reality and Finance Private Limited	Nil
298.	Zuriel Leasing and Development Private Limited	Nil

Contingent Liabilities of Group Companies

S. No.	Name of the Company	Contingent Liability (in Rs. lacs)
1	Sahara India Financial Corporation Limited	3726.15
2	Sahara India Commercial Corporation Limited	4,86,427.00
3	Sahara Infrastructure And Housing Limited	125.00
4	Sahara One Media And Entertainment Limited	31,547.85
5	Sahara Housingfina Corporation Limited	Nil
6	Sahara India Life Insurance Company Limited	5.00
7	Sahara Asset Management Company Private Limited	159. 32
8	Master Chemicals Limited	Nil
9	Sahara India Finance And Investment Limited	12.89
10	Sahara Care Limited	841.03
11	Sahara Net Corp Limited	45.84
12	Sahara India Corp Investment Limited	0.42
13	Sahara Sanchar Limited	0.25
14	Sahara India Electricals Limited	Nil
15	Sahara India Real Estate Corporation Limited	Nil
16	Sahara India Entertainment Management Company Limited	Nil
17	Sahara India Infrastructural Development Limited	Nil
18	Sahara India Tourism Development Corporation Limited	Nil
19	Nalanda Electrical Udyog Private Limited	Nil
20	Sahara India Limited	36.23
21	Sahara Safe Drinking Water Supply Limited	Nil
22	Sahara Adventure Sports Limited	Nil
23	Sahara Hills Limited	Nil
24	Sahara School Holdings Limited	Nil
25	Sahara India Management and Maintenance Corporation	Nil
26	Sahara India Trustee Company Limited	Nil
27	ARMD Media Entertainment Private Limited	Nil

28	Sahara Prime Realtors Private Limited	Nil
29	Sahara Realtors Corporation Private Limited	Nil
30	Sahara Oceania Homes Private Limited	Nil
31	Sahara Continental Estates Private Limited	Nil
32	Sahara Prime Properties Private Limited	Nil
33	Sahara City Development Private Limited	Nil
34	Sahara Green Properties Private Limited	Nil
35	Sahara New Dream Property Private Limited	Nil
36	Sahara Milestones Estates Private Limited	Nil
37	Sahara Oceania Property Private Limited	Nil
38	Sahara Primedream Development Private Limited	Nil
39	Sahara Worldwide Limited (UK)	Nil
40	Sahara E-Global Corporations Limited (Cayman Islands)	Nil
41	Sahara India Commercial Corporation (Overseas) Limited (Mauritius)	Nil
42	Sahara TV Limited (Mauritius)	Nil
43	Eric City Homes Development Private Limited	Nil
44	Kabeer Projects Limited	Nil
45	Media Worldwide Private Limited	0. 56
46	Geon Studios Private Limited	Nil
47	Ashwin City Homes Pratapgarh Private Limited	Nil
48	Atmanand City Homes Pratapgarh Private Limited	Nil
49	Atraiu City Homes Pratapgarh Private Limited	Nil
50	Avijit City Homes Pratapgarh Private Limited	Nil
51	Avilash City Homes Pratapgarh Private Limited	Nil
52	Avnav City Homes Bijnore Private Limited	Nil
53	Gandhali City Homes Lakhmpur Private Limited	Nil
54	Ganika City Homes Lakhmpur Private Limited	Nil
55	Harsha City Homes Bahraich Private Limited	Nil
56	Harshad City Homes Lakhmpur Private Limited	Nil
57	Hemish City Homes Lakhmpur Private Limited	Nil
58	Iditri City Homes Lakhmpur Private Limited	Nil
59	Indra Estate and Development Private Limited	Nil
60	Jayadhara City Homes Estate Private Limited	Nil
61	Jayakeerti City Homes Estate And Reality Private Limited	Nil
62	Jayanti City Homes Development and Reality Private Limited	Nil
63	Jeevan City Homes Development and Reality Private Limited	Nil
64	Karvinda City Homes Estate Private Limited	Nil
65	Kasturee City Homes Reality and Development Private Limited	Nil
66	Keshava City Homes Estate and Reality Private Limited	Nil
67	Madhuvanthi City Homes Mirzapur Private Limited	Nil
68	Malini City Homes Mirzapur Private Limited	Nil
69	Nirmay City Homes Sitapur Private Limited	Nil

70	Nishita City Homes Sitapur Private Limited	Nil
71	Oditi City Homes Sitapur Private Limited	Nil
72	Ojayit City Homes Sitapur Private Limited	Nil
73	Parimitaa Estate and Reality Private Limited	Nil
74	Parineetaa Estate and Reality Private Limited	Nil
75	Patricia Finance and Development Private Limited	Nil
76	Patrick Estate and Development Private Limited	Nil
77	Pavana Reality and Development Private Limited	Nil
78	Pearl Reality and Development Private Limited	Nil
79	Phoebe Estate and Finance Private Limited	Nil
80	Porus Estate and Finance Private Limited	Nil
81	Praachee Development and Reality Private Limited	Nil
82	Prabhu Reality and Leasing Private Limited	Nil
83	Prabodha Development and Reality Private Limited	Nil
84	Pramada Reality and Development Private Limited	Nil
85	Pranava Shelters Private Limited	Nil
86	Pravara Estate and Development Private Limited	Nil
87	Praveera Reality and Development Private Limited	Nil
88	Prema Reality and Finance Private Limited	Nil
89	Shivendra Estate and Reality Private Limited	Nil
90	Shreeranga Reality and Finance Private Limited	Nil
91	Shreesena Development and Reality Private Limited	Nil
92	Shwetha Development and Leasing Private Limited	Nil
93	Sonali Shelters Private Limited	Nil
94	Stacey Reality and Leasing Private Limited	Nil
95	Tariq Development and Leasing Private Limited	Nil
96	Theodora Reality and Leasing Private Limited	Nil
97	Triguna Development and Reality Private Limited	Nil
98	Utkarsha Reality and Development Private Limited	Nil
99	Utpala Reality and Development Private Limited	Nil
100	Uttaresh Reality and Development Private Limited	Nil
101	Uttranchal Builders and Developers Private Limited	Nil
102	Vaagadevi Investment and Development Private Limited	Nil
103	Vaamana Reality and Leasing Private Limited	Nil
104	Vaijayanti Investment and Reality Private Limited	Nil
105	Valentine Estate and Reality Private Limited	Nil
106	Vanuka Shelters Private Limited	Nil
107	Sahara India Power Corporation Limited	223.92
108	Aamby Valley Limited	1087.94
109	Chhabi Advertising	Nil
110	Bhadra City Homes Bijnore Private Limited	Nil

111	Bishakha City Homes Bijnore Private Limited	Nil
112	Chahel City Homes Bijnore Private Limited	Nil
113	Sahara Global Vision Private Limited	Nil
114	Sahara India	Nil
115	Sahara Welfare Foundation	Nil
116	Entertainment Enterprise	Nil
117	Sahara Arts and Management Academy	Nil
118	Sahara Welfare Society	Nil
119	Maa Chhabi Chhav Foundation	Nil
120	Aamby International School Academy	Nil
121	Sahara Mutual Fund	Nil
122	Sahara Service Limited	Nil
123.	Sahara India Mass Communication	Nil

There are no over dues to banks or financial institutions, defaults against banks or financial institutions by the Company, Group Companies and promoters of the Company.

There are no pending litigations in respect of Group Companies with which the promoters were associated in the past but are no longer associated.

There have been no adverse findings in regards to compliance with securities laws.

There have been no past cases where cases where penalties were imposed against the Company or it\its directors.

There are no small scale undertaking or any other creditors to whom the Company owes a sum exceeding Rs. 1 lac which is outstanding more than thirty days.

None of the Group Companies are defunct and hence there are no litigation pending.

GOVERNMENT APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business and except as mentioned below, no further approvals are required for carrying on our present business.

On the basis of the list of material approvals recovered and set forth below, we are permitted to carry on our current business activities. We have also applied to the concerned governmental authorities for approvals as required to be obtained to continue our activities. Unless otherwise stated, these approvals are valid as of the date of this Draft Red Herring Prospectus.

Approval for the Issue

Corporate Approvals

- Our Board of Directors have, pursuant to resolution passed at its meeting held on August 22, 2009, authorised the Issue, subject to the approval by the shareholders of the Company under Section 81(1A) of the Companies Act.

- Our shareholders have, pursuant to a resolution dated August 29, 2009 under Section 81(1A) of the Companies Act, authorised the Issue.

Approval from the Stock Exchanges

- In-principle approval from the National Stock Exchange of India Limited dated [●].

- In-principle approval from the Bombay Stock Exchange Limited dated [●].

Approval from the RBI

The Company will seek clarifications from the RBI for the investments by FIIs and NRIs in the Issue.

Incorporation Details

A. The Company

- Certificate of Incorporation given by the Registrar of Companies, Kanpur in respect of Sahara India Financial Corporation Limited dated March 9, 1993 under the Companies Act.

- Fresh Certificate of Incorporation given by Registrar of Companies, Kanpur in respect of change of name from Sahara India Financial Corporation to Sahara India Corporation Limited dated October 20, 1994.

- Fresh Certificate of Incorporation given by Registrar of Companies, Kanpur in respect of change of name from Sahara India Corporation Limited to Sahara India Investment Corporation Limited dated August 5, 2005.

- Fresh Certificate of Incorporation given by Registrar of Companies, Kanpur in respect of change of name from Sahara India Investment Corporation to Sahara Prime City Limited dated February 15, 2008.

- Certificate of Commencement of Business dated March 29, 1993 issued by the Registrar of Companies, Kanpur.

B. Sahara Hospitality Limited

- Certificate of Incorporation given by the Registrar of Companies, Delhi and Haryana in respect of Batra Nibeso India Private Limited dated September 26, 1989 under the Companies Act.

- Fresh Certificate of Incorporation given by Registrar of Companies, Delhi and Haryana in respect of change of name from Batra Nibeso India Private Limited to Batra Hospitality Private Limited dated January 29, 2002.

- Fresh Certificate of Incorporation given by Registrar of Companies, Delhi and Haryana in respect of change of name from Batra Hospitality Private Limited to Sahara Hospitality Private Limited dated November 15, 2002.

- Fresh Certificate of Incorporation dated December 9, 2002 issued on conversion of the Company to a public limited company and the consequent change of name to Sahara Hospitality Limited, by the Registrar of Companies, Delhi and Haryana.

- Certificate of Registration of the order of the Company Law Board confirming the transfer of the registered office of SHL from NCT, Delhi to Maharashtra dated April 29, 2003.

C. Sahara India Medical Institute Limited

- Certificate of Incorporation given by the Registrar of Companies, Mumbai in respect of Sahara India Medical Institute Limited dated July 3, 1997 under the Companies Act.

- Certificate of Commencement of Business dated August 27, 1997 issued by the Registrar of Companies, Mumbai.

For incorporation details of our 296 land-owning/non-operative subsidiaries, please see the section titled "*Our Subsidiaries*" on page 154 of this Draft Red Herring Prospectus.

Projects Related Approvals

The Company is required to obtain certain approvals from the concerned Central/State government departments, and other authorities for construction and development of its projects. The Company applies for approvals, licenses and registrations at the appropriate stage of development of each project and the same is be granted to the Company by these authorities subject to the Company's compliances with the requirements of local laws.

A. The Company

The Company requires various approvals to carry out its real-estate business. The Company has undertaken to and/or are in the process of developing various residential township projects in 103 cities. The Company develops its residential township projects under the name of 'Sahara City Homes Projects' ("SCH Project") except for Cochin, Kerala, where our residential township project is referred to as 'Sahara Grace' (together referred to as "Projects"). The requirements for Central/State government approvals, permits and licenses for our Projects vary substantially in accordance with the city in which each Project is located owing to the geographical spread of our Projects.

The Company has entered into an agreement for services dated January 30, 2008 and a supplementary agreement dated February 18, 2008 whereby SICCL is responsible for obtaining all the government and regulatory approvals, permits and licenses in respect of the Projects of the Company in which SICCL has obtained or applied for any license, approvals, sanctions and the Company shall have a right not to engage the services of SICCL in projects where SICCL has not been involved at any stage. In pursuance of this agreement, approvals for the Projects are primarily sought by SICCL, a group company. For more details on the agreement for service, please see the section titled "*History and Certain Corporate Matters* –

Agreement for Services between the Company and SICCL" on page 123 of this Draft Red Herring Prospectus.

Typically, the following approvals are required to be obtained by the Company in respect of the Project:

- Layout plan approval;
- Building plan approval;
- Non agricultural order/change of land use permission/conversion order/diversion order (nomenclature changes in accordance with the city in which the project is located);
- Environmental approval under Environment Impact Assessment Notification 1994;

Separately, there are various state-specific approvals such as:

- Colonizers licenses, for the states of Madhya Pradesh, Chhattisgarh, Haryana and Punjab;
- Permission under Section 90-B of the Rajasthan Land Revenue Act, 1956 for the purpose of conversion of use of land, in the State of Rajasthan;
- Conversion and diversion licenses in all states, for the purpose of conversion of the land use;
- Non-agricultural approval in the state of Maharashtra and Gujarat;
- Lay-out approval in conjunction with the colonizer's license for the states of Punjab and Haryana.

The typical approval process followed for each of the Projects has been captured in the flow chart depiction below along with certain location-wise distinctions and variations:

An overview of the material approvals received or applied for in respect of the Projects has been set out below.

S. No.	Type of approval	Number of Projects for which the approval has been obtained	Projects where approval has been obtained	Number of Projects for which the approval has been applied for	Project where application for approval has been made	Number of Project for which the approval is not required	Projects where the specific approval is not required	Projects where the approval is required but has not been applied for yet	Total Number of Projects in Phase-I
1.	**Layout Plan/ development plan/ approved map**	19	Ahmedabad Aurangabad Gwalior Indore Lucknow Nagpur Solapur Coimbatore Jodhpur Gulbarga Satna Bellary Porbandar Kharagpur Pune Cochin Guna Jaipur Jhansi	8	Raipur Bhavnagar Jamnagar Madurai Chandigarh Kanpur Anantpur Jabalpur	Nil	Nil	76	103

S. No.	Type of approval	Number of Projects for which the approval has been obtained	Projects where approval has been obtained	Number of Projects for which the approval has been applied for	Project where application for approval has been made	Number of Project for which the approval is not required	Projects where the specific approval is not required	Projects where the approval is required but has not been applied for yet	Total Number of Projects in Phase-I
2.	**Building plan / construction permission**	12	Ahmedabad Aurangabad Gwalior Indore Jhansi Lucknow Nagpur Solapur Coimbatore Porbandar Cochin Jaipur	5	Bhavnagar Jamnagar Gulbarga Madurai Anantpur	Nil	Nil	86	103
3.	**Environmental clearance from MoEF**	16	Ahmedabad Aurangabad Gwalior Indore Lucknow Nagpur Solapur Coimbatore Jodhpur Anantpur Chandigarh Aligarh Pune Jhansi Cochin Jaipur	14	Ajmer Bikaner Raipur Gulbarga Satna Bellary Jamnagar Madurai Guna Bhavnagar Haridwar Bhopal Muzaffarnagar Hubli-Dharwad	Nil	Nil	73	103
4.	**Permission for non-agricultural use of land/ change of land use/ conversion/ diversion/ change of zone/ 90B Permission under Land Revenue Act****	19	Ahmedabad Aurangabad Gwalior Indore Lucknow Nagpur Bangalore Solapur Anantpur Chandigarh Gulbarga Guna Satna Bellary Pune Kharagpur Porbandar Jaipur Katni	20	Bikaner Chennai Bhopal Sagar Moradabad Faizabad Hardoi Muzaffarnagar Shahjahanpur Hubli-Dharwad Bareilly Bahraich Amritsar Aligarh Rajkot Vadodara Haridwar Guwahati Jabalpur Raipur	6	Jhansi Kanpur Coimbatore Madurai Jodhpur Cochin	58	103
5.	**Colonizer's license/ permission for colony development which is applicable in states of Madhya Pradesh, Chhattisgarh, Haryana and Punjab only**	10	Gwalior Indore Satna Katni Raipur Dewas Sagar Guna Jabalpur Reva	4	Faridabad Karnal Ambala Chandigarh	N/A	Nil	N/A	103
6.	**No objection certificated from Airport Authority of India which is required specifically for the SCH Projects in proximity to an airport**	4	Ahmedabad Cochin Madurai Jaipur Coimbatore	1	Aurangabad	N/A	N/A	N/A	103
7.	**Permission from the National Highway Authority of India for obtaining access permission for the Project in proximity to a national highway**	2	Aurangabad Solapur	3	Indore Nagpur Kharagpur	76***	N.A.	22	103
8.	**No objection certificate from the fire department**	8	Gwalior Indore Jhansi Lucknow* Coimbatore* Cochin Jaipur* Anantpur*	Nil	Nil	Nil	Nil	95	103
9.	**No objection certificate from Jal Sansthan which is applicable only in certain Projects**	2	Jhansi Lucknow	Nil	Nil	N/A	Nil	N/A	103

** Provisional*
*** Applicable only in Rajasthan*
**** Cannot be ascertained at this stage*

We have obtained all the approvals for the Ongoing Projects where construction work is in progress and have made applications for approvals in respect of all Forthcoming Projects.

The following is the list of amenities and buildings that are proposed to be developed in each of the Projects.

1. Mall with multiplex;
2. Hotel;
3. High school;
4. Nursery/ primary school;
5. Hospital;
6. Clubs;
7. Community centre; and
8. Petrol pump.

A complete list of material approvals applied for and obtained is available as a material document for inspection. For more information, please see the section titled "*Material Contracts and Documents for Inspection*" on page 776 of this Draft Red Herring Prospectus.

All of the required approvals for the SCH Project as of the date of filing this Draft Red Herring Prospectus are in the name of SICCL or its employees. We face certain risks associated with such an arrangement. For details please see the section titled "*Risks Factors- Most of the approvals, licenses, registrations and permits to develop and operate our integrated townships are held in the name of one of our Group Companies"* on page XXVII of this Draft Red Herring Prospectus.

B. Sahara Hospitality Limited ("SHL")

An overview of the material approvals received or applied for in respect of SHL have been provided below:

Approvals Received

- Classification/ reclassification of hotel No. 14-HRACC/(11)/07 granted by the Department of Tourism, Government of India dated June 26, 2008 valid upto June 25, 2013 for a period of five years, granting five star deluxe classification to Hotel Sahara Star.

- Full Occupation Certificate No. CE/8082/WS/AK issued by the Executive Engineer, Building Proposals, Western Suburbs, Municipal Corporation of Greater dated April 18, 2007 for the full development work of the hotel including Basement 1+Basement 2 + Basement 3 + Ground Floor + Service Floor/Lobby + 1-5th Floor + 6th Floor + Dome over court.

- Letter from the Chief Minister, Government of Maharashtra, Mantralaya, Mumbai No. TPB 4303/2296/CR-149/05/UD-11/Pt-II dated May 20, 2009 granting 100% additional FSI to the Hotel Sahara Star, CTS No. 2085, Santacruz, Mumbai subject to certain conditions, under Regulation 33(4) of the Development Control Regulations for Greater Mumbai.

- Registration Certificate of Establishment No. KE000067 / Residential Hotel III ward KE issued by the Office of the Inspector under the Bombay Shops and Establishments Act, 1948 in Form D dated January 17, 2003 valid upto December 31, 2009 for the hotel business.

- Registration Certificate of the Establishment No. KE020198/ SHOP I ward KE issued by the Office off the Inspector under the Bombay Shops and Establishments Act, 1948 in Form D dated September 13, 2004 valid upto December 31, 2009, for the sale of petrol and allied products.

- Occupation Certificate No. FBL/S/406/1479 issued by the Office of the Fire Officer, Mumbai Fire Brigade dated December 12, 2006, for the additions and alterations to the existing hotel building.

- Renewal of License No. 761415310 issued by the Health Department, Municipal Corporation of Greater Mumbai under the Mumbai Municipal Corporation Act, 1888 dated November 29, 2008, valid upto December 31, 2009 for Eating House Grade I.

- Renewal of License No. 761415300 issued by the Health Department, Municipal Corporation of Greater Mumbai under the Mumbai Municipal Corporation Act, 1888 dated November 29, 2008, valid upto December 31, 2009 for Lodging House.

- Renewal of License No. 761423868 issued by the Health Department, Municipal Corporation of Greater Mumbai under the Mumbai Municipal Corporation Act, 1888 dated November 29, 2008, valid upto December 31, 2009 for Country Liquor Shop – Service of Liquor.

- Renewal of License No. 3445 issued by the Licensing Authority under the Maharashtra Prevention of Food Adulteration Rules, 1962 dated February 6, 1999 in Form B, for the manufacture for the sale/storage for sale/ distribution of eating house upto December 31, 2011.

- Performance License No. 11/2008 issued by the Assistant Commissioner of Police, Airport Division, Mumbai in Form E dated February 1, 2008 in Form E, renewed on January 1, 2009 valid upto December 31, 2009 for the discotheque on the premises, "The High Lounge".

- Premises License No. 476/2008 issued by the Commissioner of Police, Greater Mumbai dated January 30, 2008, renewed on January 1, 2009 in Form D, valid upto December 31, 2009 for the discotheque on the premises, "The High Lounge".

- License to Keep a Place of Public Entertainment No. 75/2007 issued by the Office of the Assistant Commissioner of Police, Greater Mumbai dated December 10, 2007, renewed on April 1, 2009 upto March 31, 2010 for Globe/Multi-Cuisine restaurants i.e., "Mabruk", "Namak", "Earth Plate", "Ocean".

- License to Keep a Place of Public Entertainment No. 76/2007 issued by the Office of the Assistant Commissioner of Police, Greater Mumbai dated December 10, 2007, renewed on April 1, 2009 upto March 31, 2010 for "High Lounge" ("Flute").

- License to Keep a Place of Public Entertainment No. 59/2003 issued by the Office of the Assistant Commissioner of Police, Greater Mumbai dated September 19, 2003, renewed on April 1, 2009 upto March 31, 2010 for boarding and lodging in respect of 300 rooms on five floors of the Sahara Star.

- License to Keep a Place of Public Entertainment No. 60/2003 issued by the Office of the Assistant Commissioner of Police, Greater Mumbai dated September 19, 2003, renewed on April 1, 2009 upto March 31, 2010 for Coffee Shop- Class A, Sahara Star.

- License to Keep a Place of Public Entertainment No. 61/2003 issued by the Office of the Assistant Commissioner of Police, Greater Mumbai dated September 19, 2003, renewed on April 1, 2009 upto March 31, 2010 for Bar- Class A, Sahara Star.

- License For the Sale of Imported Liquor (Potable) and Indian Made Foreign Liquor (Potable) No. 1358/2007/PDIV issued by Collector of Mumbai dated April 17, 2007 the in Form F.L.III, renewed on March 24, 2009 for a period of one year, for sale at Global Multi-cuisine restaurants i.e., "Mabruk", "Namak", "Earth Plate", "Ocean", Sahara Star hotel of imported foreign liquor (potable) and Indian-made foreign liquor (potable) on which excise duty has been paid at special rates.

- License For the Sale of Imported Liquor (Potable) and Indian Made Foreign Liquor (Potable) No. 1359/2007/PDIV issued by Collector of Mumbai dated April 17, 2007 the in Form F.L.III, renewed on March 24, 2009 for a period of one year, for sale at "Flute" and "Lagoon", Sahara Star hotel of imported foreign liquor (potable) and Indian-made foreign liquor (potable) on which excise duty has been paid at special rates.

Applications Made

- Application made in latter dated June 15, 2009 to the Principal Secretary, Urban Development Department, Government of Maharastrath for grant of additional FSI.

C. Sahara India Medical Institute Limited ("SIMIL")

Sahara Hospital

Approvals Received

- Lease deed dated October 18, 2003 made between the Lucknow Development Authority and SIMIL for an area of 91,490.25 square meters (22.61 acres) situated at Viraj Khand, Gomti Nagar Scheme, Lucknow, Uttar Pradesh for a period of 90 years for an aggregate consideration of Rs. 149,449,324.

- Supplementary lease deed dated August 25, 2004 between Lucknow Development Authority and SIMIL for an additional area of 17,482.03 square meters (4.32 acres) situated at Viraj Khand, Gomti Nagar Scheme, Lucknow, Uttar Pradesh for a period of 90 years for an aggregate consideration of Rs. 28,556,897.

- Certificates of possession No. 2452/Pra.A.Bulk Sale and No. 257/Bulk Sale issued by the Lucknow Development Authority dated October 30, 2003 and September 15, 2004 respectively for the possession of 22.61acres (91490.25 Sq. Mts.) and 4.32 acres (17482.03 Sq. Mts.) of land situated at Viraj Khand, Gomti Nagar Scheme, Lucknow, Uttar Pradesh.

- Sanction of Building Plan No.20361 issued by the Lucknow Development Authority dated August 3, 2005 under the Uttar Pradesh Urban Planning Development Act, 1973 for construction as per the sanctioned building plan for all areas including tower having Ground + 15 storeys.

- No Objection Certificate No. P-811/F.S.-2004 issued by the Chief Fire Officer, Department of Fire Services, Government of Uttar Pradesh dated July 30, 2004.

- No Objection Certificate issued by the Divisional Engineer (II) Northern Railway, Lucknow dated March 18, 2004 that there is no encroachment on railway land by the SIMIL project.

- Sanction letter No. 2486 issued by General Manager, Uttar Pradesh Power Corporation Limited dated October 26, 2005 for 7075 KW load of permanent electricity connection in favour of SIMIL.

- No Objection Certificates No. 553/Bulk sale/06 and 554/Bulk sale/06 issued by the Lucknow Development Authority dated September 8, 2006 for the purpose of availing loan from more than one bank to fulfil the funding requirements for the Sahara Hospital.

- No Objection Certificate No. AAI/NOC/2004/54/279-81 issued by the General Manager, AERO, Northern Region, Airports Authority of India dated June 29, 2004 for height clearance of the hospital building.

- No Objection Certificate No. F52087/C-5/NOC-38/05/12 issued by the Member Secretary, Uttar Pradesh Pollution Control Board dated October 28, 2005 for the establishment of new unit/expansion of production capacity of working unit/renovation of machinery.

- Approval for Nuclear Medicine Laboratory No. AERB/RSD/NM-PLN/UP-120/2007/2601 issued by the Scientific Officer (F), Radiological Safety Division, Atomic Energy Regulatory Board, Government of India dated February 23, 2007, for undertaking diagnostic nuclear medicine and low dose therapy procedures.

- Approval for all layout plans No. AERB/RSD/UP/ADV-X ray/2006/9448 issued by the Scientific Officer 'G' dated September 21, 2006 certifying that all layout plans of various diagnostics X-ray units in the Radiology Department of the hospital are as per radiation safety requirements.

- Electrical approval No. 439 MU/E/HT/Inspection/2008-09 issued by the Office the Director, Electrical Safety Department, Uttar Pradesh Government dated June 4, 2008, for 3 x 1500 KVA, 415 Volt diesel generator sets pursuant to approval from Uttar Pradesh Pollution Control Board.

  Letter of approval No. 1146/MU/E/HT/Drawing/2008-09 dated October 7, 2008 issued for electrical installation of 33/0.433 K.V., 3000 K.V.A X 2 Nos. transformer sub-station and for drawings of 33 K.V. 2.585 K.M. overhead line and 4.00 K.M. underground cable by the Officer of the Director, Electrical Safety, Government of Uttar Pradesh.

- No Objection Certificate No. 98/AB.L/NOC/2009 issued by the Office of the District Magistrate dated February 3, 2009 for underground storage of diesel tank pursuant to approval from office of the Chief Fire Officer, Lucknow and Secretary, Lucknow Development Autority, Lucknow permitting the use of the building of the hospital upto 30 meters.

- No Objection Certificate issued vide letter No. P/HQ/UP/15/4772(P227801) dated April 9, 2009 by the Deputy Chief Controller of Explosives, Petroleum & Explosives Safety Organization (PESO), Government of India.

- Licenses No. R-20-2664/08 and R-21-2664/08 issued by the Appropriate Authority, Drugs and Cosmetics Rules, 1945 dated March 31, 2008 in Form 20 and 21, to sell, stock, exhibit or offer for sale, or distribute drugs by retail, other than those specified in Schedules C, C(1) and X of the Drugs and Cosmetics Rules, 1945, as well as to operate a pharmacy ("Sahara OPD Pharmacy") on the premises of the hospital.

- License No. R-20-2663/08 and R-21-2663/08 issued by the Appropriate Authority, Drugs and Cosmetics Rules, 1945 dated March 31, 2008 in Form 20 and 21, to sell, stock, exhibit or offer for sale, or distribute drugs by retail, other than those specified in Schedules C, C(1) and X of the Drugs and Cosmetics Rules, 1945, as well as to operate a pharmacy ("Sahara Pharmacy") on the premises of the hospital.

- No Objection Certificate No. 1574 dated July 19, 2008 for Low Tension Panel issued by the Office of the Director, Department of Electrical Safety, Government of Uttar Pradesh.

- No Objection Certificate No. 1350/E/HT/Inspection/2008-09 dated November 17, 2008 for High Tension Line and Sub-station issued by the Office of the Director, Department of Electrical Safety, Government of Uttar Pradesh.

- Release of 2500 KW Load (in first phase) sanctioned and issued vide letter No. 3318/EE(I)/p dated September 10, 2008 by the Office of the Executive Engineer, Electricity Urban Distribution Division, U.P. State Electricity Board, Vibhuti Khand, Gomti Nagar, Lucknow.

- Certificate of Registration of Sahara Hospital carrying Registration No. HOS/08/100 issued by Office of the Chief Medical Officer, Lucknow, recognising Sahara Hospital as the 'Registered hospital' last registered on October 23, 2008 with the validity of one year and has been renewed up till April 30,2010.(it is an annual renewal).

- Licence No. UP/B.&B.P./2009/01 jointly issued by the Drug Controller of India and Drug Controller of Uttar Pradesh dated April 11, 2009, for the purpose of operating a blood bank for collection, storage and processing of whole human blood and/or its components for sale or distribution valid till April 10, 2014.

- Certificate of Registration PNDT/AUTH/336/08 issued by the Appropriate Authority/ District Magistrate under the Pre-Natal Diagnostic Techniques (Regulation and prevention of Misuse) Act, 1994 valid from September 5, 2008 upto September 5, 2013.

- Certificate of Authorisation No. F47683/C-5//BMW-46/09/05 issued by the Member-Secretary, Uttar Pradesh Pollution Control Board dated April 16, 2009 for operating facilities of collection, reception, storage, treatment, transport and disposal of bio-medical wastes under the provisions of Bio-Medical Wastes Rules, 1998.

- Renewal of no objection certificate issued by Deputy Director of Boilers, Uttar Pradesh dated September 7, 2009 bearing Registry No. UP/6478 & UP/6479 for the operation of Boilers valid from September 7, 2009 to September 3, 2010 at a maximum working pressure of 10.55 Kg/cm^2.

- Approval of hospital vide letter no. CCIT (Central)/Hospital-Approval/2009-10/279 by issued by Chief Commissioner of Income Tax (Central), Government of India dated June 29, 2009, under Clause (ii)(b) of the proviso to Section 17(2)(iv) of the Income Tax Act, 1961, exempting the hospital from deducting tax at source of its employees in respect of treatment of the ailments mentioned in the above provision.

- Certificate of Approval No. MTP 53 issued in Form-B vide letter No. Pa.Ka./M.T.P./2007-08/8446-3 by the Office of the Chief Medical Officer, Lucknow dated September 3, 2009 approving Sahara Hospital for the purpose of Medical Termination of Pregnancy under Medical Termination of Pregnancy Act, 1971 (34 of 1971).

Applications for Approvals

Nil

Sahara College of Nursing and Paramedical Sciences ("SCNPS")

Approvals Received

- No Objection Certificate issued by letter No. 630/71-3-06-N-40/06 by the Secretary, Department of Medical Education-3 dated February 21, 2006, for initiating and operating undergraduate nursing course of B.Sc Nursing with a capacity of 40 seats.

- No Objection Certificate issued by by letter No. 5566-68/07 from the Secretary, Uttar Pradesh State Medical Faculty, Government of Uttar Pradesh dated September 19, 2007, for initiating and operating undergraduate nursing course of B.Sc Nursing with the capacity of 40 seats.

- Letter of Permission F. No. 02/MAY/2008-INC issued by the Indian Nursing Council, New Delhi dated May 30, 2008 for admitting 40 students for the academic session of 2008-09 in B.Sc. Nursing.

- Certificate of Recognition No. 18-31/4230-INC by resolution No. 134/02/May 2008 issued by the President, Indian Nursing Council, Government of India dated August 27, 2008 approving the course of B.Sc (Nursing) and recognising SCNPS.

- Letter of Affiliation no. 52/Affil/2009 issued by the Office of the Registrar, Chhatrapati Shahuji Maharaj Medical University, previously known as King George's Medical University, Lucknow dated June 2, 2009.

- Letter of renewal of permission No.: F.No. 18-31/4230-INC dated July 30, 2009 granted by the Indian Nursing Council, New Delhi to Sahara College of Nursing to admit 40 students for the Academic Session 2009-2010 in B.Sc. Nursing Course.

Applications for Approvals

Nil

There are no approvals, permits or licenses or applications in respect of the same made by our remaining 296 non-operative subsidiaries.

Intellectual Property – Related Approvals

A. The Company

The Company does not hold any intellectual property rights. The trademark in relation to the use of the words/logo of "Sahara India Pariwar" is held by Sahara India, our Group company, under various classes of the Trademarks Act. In this respect, the Company has entered into a brand licensing agreement dated June 1, 2009 with Sahara India for the use this trademark ("Brand Licensing Agreement"). For more details on the Brand Licensing Agreement, please see the section titled "*History and Other Corporate Matters – Trademark Licensing Agreement between the Company and Sahara India"* on page 127 of this Draft Red Herring Prospectus.

The trademark in relation to the use of the words/logo of 'Sahara' is held by Sahara India, our Group company, under various classes of the Trademarks Act. In this respect, the Company has entered into a brand licensing agreement dated June 1, 2009 with Sahara India for the use this trademark ("Brand Licensing Agreement"). For more details on the Brand Licensing Agreement, please see the section titled "*History and Other Corporate Matters – Trademark Licensing Agreement between the Company and Sahara India"* on page 127 of this Draft Red Herring Prospectus.

The trademark in relation to the use of the words/logo of 'Sahara City Homes Jahaan Basey Bharat' is held by SICCL, our Group company, under various classes of the Trademarks Act. In this respect, the Company has entered into a brand licensing agreement dated June 1, 2009 with SICCL for the use this trademark ("Brand Licensing Agreement"). For more details on the Brand Licensing Agreement, please see the section titled "*History and Other Corporate Matters – Trademark Licensing Agreement between the Company and Sahara India"* on page 128 of this Draft Red Herring Prospectus.

Applications Made

- Application made by Sahara India on August 17, 2009 for registration of Sahara Prime City Limited as the registered user under Section 49 of the Trademarks Act, 1999 for 'Sahara' and the logo under the classes 1-34 mentioned in the schedule to the application

- Application No. SI/STATUTORY/939/248 vide receipt No.716964 made by SICCL on September 2, 2009 for registration of Sahara Prime City Limited as the registered user under Section 49 of the Trademarks Act, 1999 for 'Sahara City Homes Jahaan Basey Bharat' under the classes 36 and 37mentioned in the schedule to the application

- Sahara India Commercial Corporation Limited has made an application on September 3, 2009 under the Trademarks Act, 1999 for the registration of the trademark "Sahara Grace – The Platinum Standard in Living" under class 1-27.

B. Sahara Hospitality Limited

SHL has entered into a trademark License Agreement with Sahara India dated June 1, 2009 for the use of the trademark (including the logo) and exercise of all the vested rights therein in relation to 'Sahara India Pariwar' ("SHL Trademark Licensing Agreement"). For more details on the SHL Trademark Licensing Agreement, please see the section titled "*History and Other Corporate Matters – Trademark Licensing Agreement between SHL and Sahara India"* on page 128 of this Draft Red Herring Prospectus.

Approvals Received

- Certificate of Registration No. 478465 issued by the Trademark Registry, Government of India dated December 2, 2005 for trade mark No. 1285157 as of May 20, 2004, for the words "Sahara Star" under Class 42 for providing food and drinks, temporary accommodation, medical, hygienic and beauty care, veterinary and agriculture services, legal services, scientific and industrial research, computer programming services included in Class 42.

- Certificate of Registration No. 478604 issued by the Trademark Registry, Government of India dated December 2, 2005 for trade mark No. 1285156 as of May 20, 2004, for the words "Sahara Star" for flour and preparations made from cereals, bread, pastry and confectionary, ices, yeast, baking powder, spices and ice services included in Class 30.

- Certificate of Registration No. 714335 issued by the Trademark Registry, Government of India dated March 27, 2008 for trademark No. 1490519 as of September 25, 2006 for the word and mark "Namak" under Class 42 for restaurant services.

Applications Made

- Application No. 16950 made to the Registrar of Trademarks, Office of Trademark Registry, Mumbai dated August 18, 2008 for the word and mark "Mabruk" under Class 42 in respect of restaurants and providing all kinds of restaurant services, with date of first use as August 2007.

- Application No. 16951 made to the Registrar of Trademarks, Office of Trademark Registry, Mumbai dated August 18, 2008 for the words and mark "High Lounge" under Class 42 in respect of restaurants and providing all kinds of restaurant services, with date of first use as August 2007.

- Application No. 16952 made to the Registrar of Trademarks, Office of Trademark Registry, Mumbai dated August 18, 2008 for the words and mark "The Earth Plate- Global Cuisine" under Class 42 in respect of restaurants and providing all kinds of restaurant services, with date of first use as August 2007.

C. Sahara India Medical Institute Limited

SIMIL has entered into a trademark license agreement with Sahara India dated June 1, 2009 for the use of the trademark (including the logo) and exercise of all the vested rights therein in relation to 'Sahara India Pariwar' ("SIMIL Trademark Licensing Agreement"). For more details on the SIMIL Trademark Licensing Agreement, please see the section titled "*History and Other Corporate Matters – Trademark Licensing Agreement between SIMIL and Sahara India"* on page 128 of this Draft Red Herring Prospectus.

Approvals Received

- Trademark No. 1530535 has been issued by the Trademark Registry, Government of India on an application for registration dated February 13, 2007, for the words "Sahara Hospital" under Class 16 for use of mark on paper, cardboard and goods made from these material not included in other classes, printed matter, book-binding material, photographs, stationery, adhesive for stationery and household purposes, artists' material's paint brushes, type writers and office requisites (except furniture), instructional and teaching material(except apparatus), instruction manuals, plastic material for packaging(not included in other classes), playing cards, printers' type, printing blocks. The receipt of the certificate of incorporation is pending.

- Trademark No. 1530536 has been issued by the Trademark Registry, Government of India on an application for registration dated February 13, 2007, for the words "Sahara Hospital" under Class 25 for use of mark on clothing, footwear and headgear. The receipt of the certificate of incorporation is pending.

- Trademark No. 1530537 has bee issued by the Trademark Registry, Government of India on an application for registration dated February 13, 2007, for the words "Sahara Hospital" under Class 35 for use of mark in advertising, business management, business administration, office function and holding of meetings, incentives, conferences and exhibitions. The receipt of the certificate of incorporation is pending.

- Trademark No. 1530538 has been issued by the Trademark Registry, Government of India on an application for registration dated February 13, 2007, for the words "Sahara Hospital" under Class 36 for use of mark in relation to insurance, monetary, financial and real estate affairs. The receipt of the certificate of incorporation is pending.

- Trademark No. 1530539 has been by the Trademark Registry, Government of India on an application for registration dated February 13, 2007, for the words "Sahara Hospital" under Class 37 for use of mark on building constructions, repair and installation services, medical clothing and washing. The receipt of the certificate of incorporation is pending.

- Trademark No. 1530540 has been issued by the Trademark Registry, Government of India on an application for registration dated February 13, 2007, for the words "Sahara Hospital" under Class 38 for use of mark in relation to telecommunications. The receipt of the certificate of incorporation is pending.

- Trademark No. 1530541 has been issued by the Trademark Registry, Government of India on an application for registration dated February 13, 2007, for the words "Sahara Hospital" under Class 39 for use of mark while transporting, packaging and storage of goods and making travel arrangements. The receipt of the certificate of incorporation is pending.

- Trademark No. 1530542 has been issued by the Trademark Registry, Government of India on an application for registration dated February 13, 2007, for the words "Sahara Hospital" under Class 40 for use of mark for treatment of materials, academics, dental technician, waste treatement incineration. The receipt of the certificate of incorporation is pending.

- Trademark No. 1530543 has been issued by the Trademark Registry, Government of India on an application for registration dated February 13, 2007, for the words "Sahara Hospital" under Class 41 for use of mark in relation to education through training, entertainment, sporting and cultural activities, conducting seminars, symposiums, congresses, workshops, training and development programmes, health clubs and library. The receipt of the certificate of incorporation is pending.

- Trademark No. 1530544 has been issued by the Trademark Registry, Government of India on an application for registration dated February 13, 2007, for the words "Sahara Hospital" under Class 42 for use of mark in providing food and drink, temporary accommodation, medical, clinic, nursing, hygienic and beauty care, veterinary and agricultural services, legal services, scientific

and industrial research, computer programming, services that cannot be classified in any other classes. The receipt of the certificate of incorporation is pending.

SIMIL has not received the original certificates granting the above trademark rights. However, the above mentioned details can be obtained from the status reports available on the website of the trademark registry (https://www.ipindiaonline.gov.in/etmr/tmrstatus/onlinestatus.aspx).

Applications Made

Nil

Tax- Related and Other Approvals

A. The Company

- Permanent Account Number: AABCS7893P

- Tax Deduction Account Number:

Branch	TAN
Ahmedabad	AHMS15800B
Aurangabad	NSKS11185G
Bangalore	BLRS28880F
Chandigarh	PTLS17212G
Coimbatore	CMBS10740C
Gwalior	BPLS09586D
Indore	BPLS09587E
Jaipur	JPRS08489F
Kapoorthala Complex	LKNS08843C
SPCL(Registered Officer)	LKNS03378E
Nagpur	NGPS08572E
Grace Cochin	CHNS06002D
City Homes, Lucknow	LKNS08844D

- Taxpayers Identification Number:

S.No.	List of States	TIN Number	Effective Date
1.	Andhra Pradesh	28959022941	August 1, 2008
2.	Chattisgarh	22921405006	July 30, 2008
3.	Gujarat	24074301653	June 21, 2008.
4.	Haryana	06481829014	October 4, 2008
5.	Karnataka	29890806514	July 3, 2008
6.	Kerala	32072044634	June 25, 2008
7.	Madhya Pradesh	23611304183	June 18, 2008
8.	Maharashtra	27870665423	July 9, 2008
9.	Punjab	03142050071	July 2, 2008
10.	Rajasthan	08092162924	June 15, 2008
11.	Tamil Nadu	33852205307	July 1, 2008
12.	Uttar Pradesh	09250006130	June 2, 2008
13.	Uttarakhand	05008257344	July 1, 2008
14.	West Bengal	Application made	N.A.

- Importer Exporter Code No. 0608006220 dated November 7, 2008 by the Directorate General of Foreign Trade, Ministry of Commerce, Government of India.

B. Sahara Hospitality Limited

- Permanent Account Number: AABCB7619L

- Taxpayers Identification Number: VAT – 27660000361V
  CST – 27660000361C

- Tax Deduction Account Number: MUMS30343F

- Importer Exporter Code No. 0502047372 dated October 24, 2002 by the Office of the Joint Directorate-General of Foreign Trade, Ministry of Commerce, Government of India.

- Export House Certificate No. A-0314 dated July15, 2008 issued by Zonal Joint Director General of Foreign trade valid from April 1, 2008 upto March 31, 2013

- Approval No. RD/297/489 and 490/3/09/1374 dated May 18, 2009 issued by the Office of the Regional Director, Ministry of Corporate Affairs, Government of India, under Section 297(1) of the Companies Act for entering into contracts with Sahara Asset Management Company Private Limited and Sahara India Mass Communication Limited for rendering all services of hotel in the form of rooms, food and beverages and any other allied/related services, for a period of three years from April 1, 2009.

- Approval No. RD/297/279/9/08/11887 dated November 4, 2008 issued by the Office of the Regional Director, Ministry of Corporate Affairs, Government of India, under Section 297(1) of the Companies Act for entering into contracts with Sahara India for rendering all services of hotel in the form of rooms, food and beverages and any other allied/related services, for a period of three years, from October 1, 2008 to March 31, 2011.

- Certificate No. ITO(OSD)TDS-3(1)/Cert.197/2009-2010/22 dated April 29, 2009 issued by the office of the Income Tax Officer under Section 197(1) read with section 194I of the Income tax Act authorising Sahara Hospitality to make payments of rent for entities mentioned in the Annexure after deducting Income tax on the amount of rent. The validity of the certificate expires on March 31, 2010.

- Certificate No. ITO(OSD)TDS-3(1)/Cert.197/2009-2010/22 dated April 29, 2009 issued by the office of the Income Tax Officer under Section 197(1) read with section 194A of the Income tax Act authorising Sahara Hospitality to make payments of interest for entities mentioned in the Annexure after deducting Income tax on the amount of rent. The validity of the certificate expires on March 31, 2010.

- Certificate of reconition No. 03/88/105/00004/AM09 dated July 15, 2008 issued by Ministry of Commerce and Industry according the status of a export house on Sahara Hospitality Limited for a period of one year expiring on March 31, 2009

S. No	Date	Auhtorization Number	Validity	Duty Saved (in Rs.)
EPCG				
1.	July 13, 2009	0330012548	8	2940649
2.	May 19, 2005	0330008682	8	6993849
3.	May 19, 2009	0330008681	8	10492962
4.	August 5, 2008	0330020879	8	360070

5.	August 21, 2007	0330017164	8	2789891
6.	June 30, 2008	0330020489	8	2328339
7.	February 26, 2007	0330015217	8	3367490
8.	November 23, 2006	0330014049	8	9637654
9.	September 9, 2006	0330013211	8	8101453
10.	August 14, 2006	0330012890	8	8791557
11.	August 3, 2006	0330012795	8	7940877
12.	April 27, 2006	0330011817	8	6082965
13.	April 7, 2006	033001644	8	6508715
14.	April 7, 2006	0330011643	8	3469589
15.	December 22, 2005	0330010594	8	4020784
16.	August 19, 2005	0330009492	8	5404225
17.	May 19, 2005	0330008683	8	25748701
18.	November 11, 2004	0330007024	8	2137976
19.	January 7, 2004	0330005005	8	2962145
20.	July 30, 2004	0330006335	8	5733560
21.	December 4, 2003	0330004795	8	4003310
22.	December 12, 2008	0310500517	8	2150055
23.	July 9, 2009	0310528101	8	1994147
Served from India Scheme				
1.	July 14, 2004	0310280623	-	1212144
2.	June 24, 2008	0310476038	-	348490
3.	June 24, 2008	0310476039	-	70181
4.	December 31, 2008	0310500517	-	2150055
5.	July 9, 2009	0310528101	-	1994147

C. Sahara India Medical Institute Limited

- Permanent Account Number: AAFCS8757C
- Tax Deduction Account Number: LKMS05030E
- Taxpayers Identification Number: 09750008098
- Importer Exporter Code No. 0306022346 dated June 29, 2006 by the Office of the Joint Directorate-General of Foreign Trade, Ministry of Commerce, Government of India.

Technical Approvals

Nil

OTHER STATUTORY AND REGULATORY APPROVALS

Authority for the Issue

The Board has, pursuant to a resolution passed at its meeting held on August 22, 2009 authorized the Issue and the Green Shoe Option subject to the approval by the shareholders of the Company under Section 81(1A) of the Companies Act. The shareholders of the Company have authorized the Issue and the Green Shoe Option by a special resolution in accordance with Section 81(1A) of the Companies Act, passed at the AGM of the Company held on August 29, 2009.

The Company will seek clarifications from the RBI for the investments by FIIs and NRIs in the Issue.

Prohibition by SEBI

The Company, Directors, Promoters, Promoter Group entities, Group Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of the Promoters, Directors or persons in control of the Company was or is a promoter, directors or person in control of any other company which is debarred from accessing the capital market under any order or directions made by SEBI.

None of the Directors of the Company are associated with any entities which are engaged in securities market related business and are registered with SEBI.

Prohibition by RBI

The Company, its Directors, its Promoters, relatives of Promoters (as defined under the Companies Act) and group companies have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no such proceeding are pending against the Company or them.

Eligibility for the Issue

The Company is eligible for the Issue in accordance with the Regulation 26(2) of the SEBI Regulations, which states as follows:

(2) "*An issuer not satisfying any of the conditions stipulated in sub-regulation (1) may make an initial public offer if:*

(a) (i) the issue is made through the book building process and the issuer undertakes to allot at least fifty per cent. of the net offer to public to qualified institutional buyers and to refund full subscription monies if it fails to make allotment to the qualified institutional buyers ;

OR

(ii) at least fifteen per cent. of the cost of the project is contributed by scheduled commercial banks or public financial institutions, of which not less than ten per cent. shall come from the appraisers and the issuer undertakes to allot at least ten per cent. of the net offer to public to qualified institutional buyers and to refund full subscription monies if it fails to make the allotment to the qualified institutional buyers;

AND

(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."*

We are an unlisted company not complying with the conditions specified in the Regulations 26(1) SEBI Regulations and are therefore required to meet both the conditions detailed in Clause (a) and Clause (b) of Regulation 26(2) of the SEBI Regulations.

- We are complying with Regulation 26(a)(i) of the SEBI Regulations and at least 60% of the Issue are proposed to be allocated to QIBs (in order to comply with the requirements of Rule 19(2)(b) of the SCRR) and in the event we fail to do so, the full subscription monies shall be refunded to the Bidders.

- We are complying with Regulation 43(2)(c) of the SEBI Regulations and Non-Institutional Bidders and Retail Individual Bidders will be allocated 10% and 30% of the Issue respectively.

- We are also complying with Regulation 26(b)(i) of the SEBI Regulations and the post-issue face value capital of the Company shall be Rs. [●] lacs, which is more than the minimum requirement of Rs. 10 Crore (Rs. 1000 lacs).

Hence, we are eligible for the Issue under Regulation 26(2) of the SEBI Regulations.

Further, in accordance with Regulation 26(4) of the SEBI Regulations, we shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will be not less than 1,000.

Further, the Issue is subject to the fulfilment of the following conditions as required by Rule 19(2) (b) SCRR:

(a) A minimum [●] Equity Shares (excluding reservations, firm Allotments and promoters contribution) are offered to the public;

(b) 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

(c) The Issue is made through the Book Building method with 60% of the Issue size allocated to QIBs as specified by SEBI.

Disclaimer Clause

AS REQUIRED, A COPY OF THE DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED 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. ENAM, JM FINANCIAL, EDELWEISS, IDBI CAPS AND DAIWA SECURITIES, 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 THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, ENAM, JM FINANCIAL, EDELWEISS, IDBI CAPS AND DAIWA SECURITIES HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2009 WHICH READS AS FOLLOWS:

"WE THE LEAD MERCHANT BANKERS TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

I. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS ETC. AND OTHER MATERIALS IN CONNECTION WITH THE 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;

II. 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 PROSPECTUS/LETTER OF OFFER 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 PROSPECTUS / LETTER OF OFFER 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 SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

III. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS/LETTER OF OFFER ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

IV. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.

V. 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 PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.

VI. WE CERTIFY THAT REGULATION 33 OF THE SEBI (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 REGULATIONS HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS/DRAFT PROSPECTUS/LETTER OF OFFER.

VII. WE UNDERTAKE THAT THE SUB-REGULATION (4) OF REGUALTION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SEBI (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- NOTAPPLICABLE.

VIII. 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.

IX. 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) 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/LETTER OF OFFER. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION- NOTED FOR COMPLIANCE.

X. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE

AS THE ISSUE SIZE IS MORE THAN RS. 10 CRORES, HENCE UNDER SECTION 68B OF THE COMPANIES ACT, 1956, THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT MODE ONLY.

XI. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLSOURE REQUIREMENT) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, MIN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

XII. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS/DRAFT PROSPECTUS/LETTER OF OFFER:

(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.

XIII. 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.

XIV. 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.

XV. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

The filing of the Draft Red Herring Prospectus does not, however, absolve the Company from any liabilities under section 63 or 68 of the Companies Act or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Managers, any irregularities or lapses in the Draft Red Herring Prospectus.

Caution: Disclaimer from the Company and the GCBRLMS and BRLMs

The Company, the Directors, the GCBRLMS and BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our web site would be doing so at his or her own risk.

The GCBRLMS and BRLMs accept no responsibility, save to the limited extent as provided in the MoU (as amended) entered into between the GCBRLMS and BRLMs and the Company and the Underwriting Agreement to be entered into between the Underwriters and the Company.

All information shall be made available by the Company and the GCBRLMS and BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at

bidding centres or elsewhere.

Neither the Company nor the Syndicate is liable for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

Investors that bid in the Issue will be required to confirm and will be deemed to have represented to the 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 and will not Issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. The Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The GCBRLMS and BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, the Company and their respective group companies, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with the Company, 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, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are 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(s) 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 observations. Accordingly, the Company's Equity Shares, represented thereby may not be Issued 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 Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933 (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.

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 the BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. BSE has given vide its letter dated [●], permission to the Company to use BSE's name in the Draft Red Herring Prospectus as one of the stock exchanges on which the Company's further securities are proposed to be listed. BSE has scrutinised the Draft Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the 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 the 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 the Company, its promoters, its management or any scheme or project of the 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 the 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 has been submitted to NSE. NSE has given vide its letter dated [●] permission to the Company to use the Exchange's name in the Red Herring Prospectus as one of the stock exchanges on which the Company's securities are proposed to be listed. The Exchange 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 the 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 the 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 the Company's securities 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 this Draft Red Herring Prospectus has been filed with the Corporate Finance Department of SEBI, SEBI Bhavan, Block G, Plot No. C-4A, 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, will be delivered for registration to the RoC and a copy of the Prospectus required to be filed under section 60 of the Companies Act will be delivered for registration with RoC situated at 10/499 B, Allenganj, Khalasi line, Kanpur-208002, Uttar Pradesh.

Listing

Applications have been made to the BSE and the NSE for permission for listing of the Equity Shares being issued through this Draft Red Herring Prospectus.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, the Company shall 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 the Company will become liable to repay it (i.e. from the date of refusal or within 15 days from the date of Bid/Issue Closing Date, whichever is earlier), then the Company along with every Director of the Company who is default shall, on and from 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.

The Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at both the Stock Exchanges mentioned above are taken within seven working days of finalisation 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.

Undertaking in relation to our Land Reserves

The Company undertakes to make continuous disclosures on stages of development on the Material Land Agreements that have been disclosed in this document to NSE and BSE on a continuous basis for the purposes of public dissemination.

Consents

Consents in writing of: (a) the Directors, the Company Secretary and Compliance Officer, the auditors, the legal advisors, the Bankers to the Issue, the Bankers to the Company; and (b) the GCBRLMS, BRLMs, the Syndicate Members, the Escrow Collection Banks, the Registrar to the Issue, to act in their respective capacities, have been obtained and would be filed along with a copy of the Red Herring Prospectus with the RoC as required under sections 60 and 60B of the Companies Act and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

In accordance with the Companies Act and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, D.S.Shukla & Company, Chartered Accountants, the Company's Statutory Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus and such consent and report has not been withdrawn up to the time of delivery of the Draft Red Herring Prospectus for registration with the RoC.

In accordance with the Companies Act and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, Punjab National Bank, Bankers of the Company, have given their written consent vide their letter dated September 15, 2009 to the inclusion of their name in the

Draft Red Herring Prospectus and such consent has not been withdrawn up to the time of delivery of the Draft Red Herring Prospectus for registration with the RoC.

Expert Opinion

Except for the architect's certificate dated August 31, 2009 provided by Mr. Pramod Saxena and the certificates of 99 lawyers across India relating to the title of our Land Reserves and except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not obtained any experts opinions. The architect's certificate and a list of details of the relevant lawyers have been provided as a material document in the section titled "*Material Contracts and Documents for Inspection*".

Lender Consents

The Company has received an approval from the Punjab National Bank dated August 12, 2009 approving the Issue.

IPO Grading Agency

This Issue has been graded by [●] and has been assigned [●] indicating [●]. The IPO grading is assigned on a five point scale from 1 to 5 with an "IPO Grade 5" indicating strong fundamentals and an "IPO Grade 1" indicating poor fundamentals. Pursuant to SEBI Regulations, the rationale/description furnished by the IPO grading agency will be updated at the time of filing the Red Herring Prospectus with the RoC.

Disclaimer of IPO Grading Agency:

[●]

Expenses of the Issue

The total expenses of the Issue are estimated to be approximately Rs. [●] lacs. The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, fee of the Financial Advisor to the Issue, statutory advertisement expenses and listing fees. All expenses with respect to the Issue would be paid by the Company.

The estimated Issue expenses are as under:

Rs. in lacs

Activity	Expenses *	Percentage of the Issue Expenses	Percentage of the Issue Size
Lead management, underwriting and selling commission	[●]	[●]	[●]
SCSB Commission	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Printing and stationery	[●]	[●]	[●]
Others (Monitoring agency fees, Registrar's fee, legal fee, listing fee, Bankers to the Issue's fee, Financial Advisor's fee etc.)	[●]	[●]	[●]
Fees payable to Rating Agency	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

* *To be completed after finalization of issue price*

Fees Payable to the GCBRLMS, BRLMs and the Syndicate Members

The total fees payable to the Book Running Lead Managers and the Syndicate Members will be as per the engagement letter with the GCBRLMS and BRLMs, issued by the Company, a copy of which shall be available for inspection at our Registered Office of the Company located at Sahara India Centre, 2 Kapoorthala Complex, Aliganj, Lucknow, 226 024, Uttar Pradesh.

Fees Payable to the Registrar to the Issue

The fees payable by the 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 MoU between the Company and the Registrar to the Issue dated [●], a copy of which is available for inspection at the Registered Office of the Company.

The Registrar to the Issue will be reimbursed for all out of pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/speed post/under certificate of posting.

Previous Rights and Public Issues

We have not made any public or rights issues in India or abroad in the five years preceding the date of this Draft Red Herring Prospectus with SEBI.

Issues otherwise than for Cash

The Company has not issued any Equity Shares for consideration otherwise than for cash.

Commission and Brokerage paid on Previous Issues of the Company's Equity Shares

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Company's Equity Shares since inception.

Previous capital issue during the previous three years by listed Group Companies, Subsidiaries and associates of the Company

None of the group companies, subsidiaries and associates of the Company has made any capital issue in the last three years.

Promise vis-à-vis objects – Public/ Rights Issue of the Company and/ or listed group companies, subsidiaries and associates of the Company

Except for Sahara Infrastructure and Housing Limited, Sahara One Media and Entertainment Limited, Sahara Housingfina Corporation Limited and Master Chemicals Limited, none of the Subsidiaries, Group Companies and associates are listed on any stock exchange.

The Company, its Subsidiaries, the listed Group Companies and associates have not undertaken any public or rights issue, in the past ten years.

Further, there are no investor grievances pending against the Company, its Subsidiaries, the listed Group Companies and associates.

Outstanding Debentures or Bonds

The Company does not have any outstanding debentures or bonds as of the date of filing this Draft Red Herring Prospectus with SEBI.

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Outstanding Preference Shares

There are no outstanding preference shares issued by the Company except as described in the section "*Capital Structure*" on page 30 in this Draft Red Herring Prospectus.

Stock Market Data of the Company's Equity Shares

This being an initial public issue, the Equity Shares are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The Memorandum of Understanding between the Registrar to the Issue and the Company will provide for retention of records with the Registrar to the Issue for a period of at least six months from the last date of dispatch of letters of allotment, demat credit, refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSBs where the Bid cum Application Form was submitted by the ASBA Bidders.

Disposal of Investor Grievances by the Company

The Company estimates that the average time required by the Company or the Registrar to the Issue or the SCSBs in case of ASBA Bidders for the redressal of routine investor grievances shall be ten working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, the Company will seek to redress these complaints as expeditiously as possible.

The Company has appointed Dr. C.B. Thapa as the Compliance Officer and he may be contacted in case of any pre-Issue or post-Issue-related problems. He can be contacted at the following address:

Sahara India Centre,
2, Kapoorthala Complex, Aliganj
Lucknow 226 024
Tel: (0522) 233 7777
Fax: (0522) 237 8200
Email: complianceofficer@saharaprimecity.com

Mechanism for Redressal of Investor Grievances by Companies under the same management within meaning of Section 370(1B) of the Companies Act

For details regarding the mechanism for redressal of investor complaints for in regard to the listed companies under the same management for the period three years prior to the date of registering the Draft Red Herring Prospectus with the RoC, please see the section titled "*Our Promoters and Group Companies*" on page 400 of this Draft Red Herring Prospectus.

Changes in the Auditors during last three years

There has been no change in the auditors in the last three years.

Capitalisation of reserves of profits since incorporation

There has been no capitalisation of reserves of profits of the Company since its incorporation.

Revaluation of assets since incorporation

There has been no revaluation of assets of the Company since its incorporation.

Purchase of Property

Other than as disclosed in the section titled "*Objects of the Issue*" on page 46 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus, other than property, in respect of which:

- The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or

- The amount of the purchase money is not material.

Except as stated in the section titled "*Objects of the Issue*" on page 46 of this Draft Red Herring Prospectus, the Company has not purchased any property in which any of its Promoter and/or Directors, have any direct or indirect interest in any payment made thereunder.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, our Memorandum and Articles, conditions of the RBI/FIPB approval, the terms of this 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, 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.

Authority for the Issue

The Issue and the Green Shoe Option has been authorised by a resolution of our Board dated August 22, 2009 and by special resolution adopted pursuant to Section 81(1A) of the Companies Act, at an annual general meeting of the shareholders of the Company held on August 29, 2009.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of our Memorandum and Articles of Association and shall rank *pari passu* with the existing Equity Shares of the 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 the Company after the date of Allotment. For further details, please see the section titled "*Main Provisions of the Articles of Association*" on page 757 of this Draft Red Herring Prospectus.

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. 10 each and the Floor Price is [●] times of the face value and the Cap Price is [●] times of the face value. The Issue Price is [●] times the face value. The Anchor Investor Issue Price is Rs. [●] per Equity Shares.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI Regulations

We shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, the equity shareholders shall 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 poll either in person or by proxy;

- 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 the Company's Memorandum and Articles.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please see the section titled "*Main Provisions of the Articles of Association*" on page 757 of this Draft Red Herring Prospectus.

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 (1) 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 the Company in consultation with the GCBRLMS and BRLMs and advertised in [●] edition of [●] in the English language, [●] edition of [●] in the Hindi language and [●] edition of [●] in the regional language at least two days prior to the Bid/ Issue Opening Date.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

Nomination Facility to Investor

In accordance with Section 109A of the Companies Act, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 109A of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office/ Corporate Office of the Company or to the Registrar and Transfer Agents of the Company.

In accordance with Section 109B of the Companies Act, any Person who becomes a nominee by virtue of Section 109A of the Companies Act, shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered

himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with the Company. Nominations registered with respective depository participant of the applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective depository participant.

Minimum Subscription

If we do not receive the minimum subscription of 90% of the Issue, including devolvement of underwriters within 60 days from the Bid/Issue Closing Date, the Company shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 days after the Company becomes liable to pay the amount, the Company shall pay interest prescribed under Section 73 of the Companies Act.

If at least 60% of the Issue cannot be allocated to QIBs, then the entire application money will be refunded forthwith. Further, we shall ensure that the number of prospective allotees to whom Equity Shares will be allotted shall not be less than 1,000.

The Equity Shares have not been and will not be registered under 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 and applicable state securities laws. 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.

Arrangement for disposal of Odd Lots

There are no arrangements for disposal of odd lots.

Restriction on transfer of shares

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the section titled "*Capital Structure*" on page 30 of this Draft Red Herring Prospectus, and except as provided in our Articles, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfers of debentures except as provided in our Articles. There are no restrictions on transfers and transmission of shares/ debentures and on their consolidation/ splitting except as provided in our Articles. Please see the section titled "*Main Provisions of our Articles of Association*" on page 757 of this Draft Red Herring Prospectus.

ISSUE STRUCTURE

The present Issue of [●] Equity Shares for cash at a price of Rs. [●] per Equity Share (including share premium of Rs. [●] per Equity Share) aggregating upto 3,000 Crores. There will also be a Green Shoe Option of upto [●] Equity Shares for cash at a price of Rs. [●] per Equity Shares aggregating upto Rs. 450 Crores. The Issue and Green Shoe Option, if exercised in full, will aggregate to [●] Equity Shares amounting to Rs. [●]. The Issue will constitute [●]% of the post Issue paid up capital of the Company, assuming that the Green Shoe Option is not exercised and [●]% assuming that the Green Shoe Option is exercised in full.

The Company is considering a Pre-IPO Placement of Equity Shares with various investors. The Pre-IPO placement is at the discretion of the Company and at a price to be decided by the Company. The Company will complete the issuance and allotment of such Equity Shares prior to 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 assuming no over allocation pursuant to Green Shoe Option*	At least [●] Equity Shares	Not less than [●] Equity Shares available for allocation or the Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than [●] Equity Shares available for allocation or the Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size available for Allotment/allocation	At least 60% of Issue Size being allocated. However, not less than 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only.	Not less than 10% of Issue or the Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than 30% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate as follows: (a) [●] Equity Shares shall be allocated on a proportionate basis to Mutual Funds; 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.	Such number of Equity Shares that the Bid Amount exceeds Rs.	[●] Equity Shares and in multiples of [●] Equity Shares

	QIBs[#]	Non-Institutional Bidders	Retail Individual Bidders
	100,000 and in multiples of [●] Equity Shares thereafter.	100,000 and in multiples of [●] Equity Shares thereafter.	thereafter.
Maximum Bid	Such number of Equity Shares not exceeding the size of the Issue, subject to applicable limits.	Such number of Equity Shares not exceeding the size of the Issue subject to applicable limits.	Such number of Equity Shares per Retail Individual Bidder so as to ensure that the Bid Amount does not exceed Rs. 100,000.
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Allotment Lot	[●] Equity Shares and in multiples of 1 Equity Share thereafter	[●] Equity Shares and in multiples of 1 Equity Share thereafter	[●] Equity Shares and in multiples of 1 Equity Share thereafter
Trading Lot	One Equity Share	One Equity Share	One Equity Share
Who can Apply **	Public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, Mutual Funds registered with SEBI, 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 (subject to applicable law) with minimum corpus of Rs.	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.

	QIBs[#]	Non-Institutional Bidders	Retail Individual Bidders
	250,000,000 and pension funds with minimum corpus of Rs. 250,000,000 in accordance with applicable law and National Investment Fund set up by Government of India.		
Terms of Payment	Margin Amount shall be payable at the time of submission of Bid cum Application Form to the Syndicate Members.***	Amount shall be payable to Non-institutional Bidder 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[##].
Margin Amount	Upto 10% of Bid Amount.	Full Bid Amount on bidding.	Full Bid Amount on bidding.

 # The 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 available for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds, at or above the price at which allocation in being to Anchor Investors. For further details, please see the section titled "Issue Procedure" on page 710 of this Draft Red Herring Prospectus. 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 Investors shall pay the Anchor Investor Margin Amount at the time of submission of the application form by the Anchor Investor and the balance shall be payable within two days of the Bid/Issue Closing Date.

In case of ASBA Bidders, the SCSBs shall be authorised to block such funds in the bank account of the ASBA Bidder that are specified in the ASBA Bid cum Application Form.

** Subject to valid Bids being received at or above the Issue Price. In accordance with Rule 19 (2) (b) of the SCRR, this being an Issue for less than 25% of the post–Issue capital, the Issue is being made through the 100% Book Building Process wherein at least 60% of the Issue will be allocated on a proportionate basis to QIBs, out of the QIB Portion (excluding the Anchor Investor Portion) 5% shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIbs and Mututal Funds, subject to valid Bids being received from them at or above the Issue Price. If at least 60% of the Issue cannot be allocated to QIBs, then the entire application money will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. Further, not less than 10% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Issue will be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid bids being received at or above the Issue Price. Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company in consultation with the GCBRLMS and BRLMs. Additional Allotment to each of these categories would be made on a pro rata basis to the extent of the Green Shoe Option Portion.*

*** 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.*

***# Subject to the receipt of relevant government approvals, Eligible NRIs and FIIs can participate in the Issue. It is to be distinctly understood that there is no reservation for NRIS and FIIs. FVCIs shall not be permitted to participate in the Issue.*

As per the SEBI Regulations, we have availed of the Green Shoe Option for stabilising the post-listing price of the Equity Shares. We have appointed JM Financial as the Stabilising Agent. The Green Shoe Option consists of an option to overallot up to [●] Equity Shares at the Issue Price, aggregating upto Rs. 450 Crores.

Withdrawal of the Issue

The Company, in consultation with the GCBRLMS and BRLMs, reserves the right not to proceed with the Issue anytime after the Bid/Issue Opening Date but before the Allotment of Equity Shares. In such an event, the 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. The Company shall also inform the same to Stock Exchanges on which the Equity Shares are proposed to be listed.

In the event that the Company decides not to proceed with the Issue after Bid/Issue Closing Date, the Company would be required to file fresh draft red herring prospectus with SEBI.

Any further issue of Equity Shares by the Company shall be in compliance with applicable laws.

Bid/Issue Programme

BID/ISSUE OPENS ON	**[●], 2009***
BID/ISSUE CLOSES ON	**[●], 2009**

** The 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, Non-Institutional Bidders and Eligible Employees bidding under the Employee Reservation Portion where the Bid Amount is in excess of Rs. 100,000 and (ii) until 5.00 p.m. or such extended time as permitted by the NSE and the BSE, in case of Bids by Retail Individual Bidders and Employees bidding under the Employee Reservation Portion, 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.

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 may be granted by the Stock Exchanges only for uploading the Bids received by Retail Individual Bidders, after taking into account the total number of Bids received up to the closure of timings for acceptance of Bid cum Application Forms and ASBA Form as stated herein and reported by the GCBRLMS and BRLMs to the Stock Exchange within half an hour of such closure.

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 submitted through the

ASBA process, for a particular ASBA Bidder, the Registrar to the Issue shall ask for rectified data from the SCSBs.

The Company, in consultation with the GCBRLMS and BRLMs, 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 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. The Floor Price can be revised up or down to a maximum of 20% of the Floor Price.

In case of revision in the Price Band, the Issue Period will be extended for three additional working days after revision of Price Band subject to the Bidding Period/Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bidding Period/Issue Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a press release, and also by indicating the change on the web sites of the GCBRLMS and BRLMs 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 paid up equity capital of the Company, this 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. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding Anchor Investor Portion). 5% of the QIB Portion shall be available for allocation to Mutual Funds on a proportionate basis. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs and Mutual Funds, subject to valid bids being received from them at or above the Issue Price. If at least 60% of the Issue cannot be allocated to QIBs, then the entire application money will be refunded forthwith. Further, not less than 10% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Issue will be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid bids being received at or above the Issue Price. Allocation to Anchor Investor shall be on a discretionary basis and not on a proportionate basis.

Bidders are required to submit their Bids through the Syndicate. Further, QIB Bids can be procured and submitted only through the GCBRLMS and BRLMs or their affiliate Syndicate Members. In case of QIB Bidders, the Company in consultation with the GCBRLMS and BRLMs 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 Bidder in writing. In case of Non-Institutional Bidders and Retail Individual Bidders the Company would have a right to reject the Bids only on technical grounds.

Investors should note that the Allotment to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. The Bid cum Application Forms which do not have the details of the Bidders' depository account shall be treated as incomplete and rejected. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Bid cum Application Form

Bidders (excluding ASBA Bidders) shall only use the specified Bid cum Application Form bearing the stamp of a member of the Syndicate for the purpose of making a Bid in terms of 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, 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 the Company to make the necessary changes in the Red Herring Prospectus and the Bid cum Application Form as would be required for filing the Prospectus with the RoC and as would be required by 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 SCSBs 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 Bid cum Application Form shall be considered as the Application Form. Upon completing and submitting the Bid cum Application Form for ASBA Bidders to the SCSBs, the ASBA Bidder is deemed to have authorised the 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, excluding Anchor Investors	[●]
Eligible NRIs and FIIs applying on a repatriation basis, excluding Anchor Investors	[●]
Anchor Investors	[●]

The physical Bid cum Application Form for ASBA Bidders shall be [●] in colour.

In accordance with the SEBI Regulations, only Resident Retail Individual Investor can participate by way of ASBA process.

In accordance with SEBI Regulations, 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-account 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 with minimum corpus of Rs. 250 million and who are authorised under their constitution to hold and invest in equity shares;

- Pension funds with minimum corpus of Rs. 250 million and who are authorised under their constitution to hold and invest in equity shares;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals; and

- National Investment Fund set up by Government of India.

Foreign Venture Capital Investors, Multilateral and Bilaterial development financial institutions shall not be permitted to participate in the Issue.

Subject to the receipt of relevant government approvals, Eligible NRIs and FIIs can participate in the Issue. It is to be distinctly understood that there is no reservation for NRIS and FIIs. FVCIs shall not be permitted to participate in the Issue.

As per the existing regulations, OCBs cannot participate in this Issue.

Participation by Associates of the GCBRLMS, BRLMs and Syndicate Members

The GCBRLMS, BRLMs and Syndicate Members shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the GCBRLMS, BRLMs and Syndicate Members may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such investors, where the allocation is on a proportionate basis.

The GCBRLMS, BRLMs and Syndicate Members shall not be allowed to subscribe to the Anchor Investor Portion in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the GCBRLMS, BRLMs and Syndicate Member, who are QIBs and who manage third party funds, such as Mutual Funds, insurance companies and scheduled commercial banks, may subscribe to or purchase Equity Shares in the Anchor Investor Portion.

The GCBRLMS and BRLMs and any person related to the GCBRLMS and BRLMs, the Promoters and the Promoter Group cannot apply in the Issue under the Anchor Investor Portion.

Bids by Mutual Funds

Under the SEBI Regulations, at least one-third of the Anchor Investor Portion, will be available for allocation to Mutual Funds only on a discretionary basis and 5% of the QIB Portion (excluding Anchor Investor Portion) have been specifically reserved for Mutual Funds on a proportionate basis. An eligible Bid by a Mutual Fund shall first be considered for allocation proportionately in the Mutual Fund Portion. Assuming that the Green Shoe Option is not exercised and 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.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or

equity related instruments of any 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 our corporate/registered office 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.

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 of Rs. 10 each). In respect of an FII investing in our equity shares on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub-account is a foreign corporate or an individual. As of now, the aggregate FII holding in us cannot exceed 24% of our total issued capital. 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 the company for adoption.

The Company will seek clarifications from the RBI for the investments by FIIs and NRIs in the Issue.

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, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity-linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

Bids by SEBI registered Venture Capital Funds Investors

As per the current regulations, the following restrictions are applicable for SEBI Registered Venture Capital Funds Investors:

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. The Bidders are advised to make their own enquiries about the limits applicable to them. The Company, the GCBRLMS and BRLMs do not

accept any responsibility for the completeness and accuracy of the information stated hereinabove. The Company, the GCBRLMS and BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

Maximum and Minimum Bid Size

(a) **For Retail Individual Bidders:** The Bid must be for a minimum of [•] Equity Shares and in multiples of [•] Equity Share thereafter, so as to ensure that the Bid 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 bidding in the QIB Portion 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 is atleast Rs. 100 million and in multiples of [•] Equity Shares thereafter. 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) The Company will file the Red Herring Prospectus with the RoC at least 3 (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 Corporate/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 GCBRLMS, BRLMs 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) The Company, the GCBRLMS and BRLMs shall declare the Bid/Issue Opening Date, Bid/Issue Closing Date and Price Band in the Red Herring Prospectus with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement, subject to the provisions of S. 66 of the Companies Act shall be in the format prescribed in the SEBI Regulations. The Price Band and the minimum bid lot will be decided by the Company in consultation with the GCBRLMS and BRLMs and advertised in the English language, in the Hindi language and in the regional language 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 GCBRLMS and BRLMs shall accept Bids from the Anchor Investors on the Anchor Investor Bid Date, i.e. one day prior to the Bid Opening Date. Investors, except Anchor Investors who are interested in subscribing to the Equity Shares should approach any of the members of the Syndicate or their authorised agents to register their Bids, during the Bidding Period. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

(c) 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 regional newspaper with wide circulation and also by indicating the change on the websites of the GCBRLMS and BRLMs and at the terminals of the members of the Syndicate.

(d) 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.

(e) 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.

(f) 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".

(g) Except in relation to the Bids received from the Anchor Investors, the members of the Syndicate will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the

Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

(h) 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.

(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 717.

Bids at Different Price Levels and Revision of Bids

(a) The Price Band has been fixed at Rs. [●] to Rs. [●] per Equity Share, Rs. [●] being the Floor Price Band and Rs. [●] being the Cap Price. The Bidders can bid at any price within the Price Band, in multiples of Re.1 (One). The Price Band and the minimum bid lot will be decided by the Company in consultation with the GCBRLMS and BRLMs and advertised in [●] edition of [●] in the English language, [●] edition of [●] in the Hindi language and [●] edition of [●] in the regional language at least two (2) working days prior to the Bid/ Issue Opening Date.

(b) The Company, in consultation with the GCBRLMS and BRLMs reserves the right to revise the Price Band, during the Bid/Issue Period in accordance with SEBI Regulations. The cap on the Price Band should not be more than 20% of the Floor Price. Subject to compliance with the immediately preceding sentence, the floor of the Price Band can move up or down to the extent of 20% of the floor of the Price Band disclosed in the Red Herring Prospectus.

(c) The Company, in consultation with the GCBRLMS and BRLMs can finalise the Issue Price and Anchor Investor Price within the Price Band in accordance with this clause, without the prior approval of, or intimation, to the Anchor Investors.

(d) The Bidder can bid at any price within the Price Band. The Bidder has to bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may bid at the Cut-off Price. However, bidding at 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 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 GCBRLMS, BRLMs, SCSBs and at the terminals of the members of the Syndicate.

(g) 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) 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 Draft 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.

(h) 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 the Company, in consultation with the GCBRLMS and BRLMs shall decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of Rs. 5,000 to Rs. 7,000.

Escrow Mechanism

The 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 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 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 the 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, other than the Anchor Investors, 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 "*Issue Procedure-Payment Instructions*" on page 727 of this Draft Red Herring Prospectus) 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 the GCBRLMS, BRLMs or Syndicate Members duly authorised by the GCBRLMS, BRLMs 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 (fifteen) 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 705 of this Draft Red Herring Prospectus.

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 (2) days of the Bid/Issue Close 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 the Anchor Investors, the amount in excess of the Issue Price paid by the 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 the 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 under 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 and applicable state securities laws. 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.

Electronic Registration of Bids

(a) The members of the Syndicate will register the Bids received, except Bids received from Anchor Investors, 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 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 GCBRLMS and BRLMs 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, 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 the 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 731 of this Draft Herring Prospectus.

(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 the Company, or the GCBRLMS, BRLMs or the CBLRM 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 the Company, our Promoters, our management or any scheme or project of the Company.

(i) Details of Bids in the Anchor Investor Portion will not be registered on the on-line facilities of electronic facilities of BSE and NSE.

(j) 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, except Anchor Investors, 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 GCBRLMS and BRLMs on a regular basis.

(c) During the Bidding/Issue Period, any Bidder who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the printed Revision Form, which is a part of the Bid-cum-Application Form.

(d) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form. Apart from mentioning the revised options in the revision form, the Bidder must also mention the details of all the options in his or her Bid-cum-Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid-cum-Application Form and 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 the Company in consultation with the GCBRLMS and BRLMs 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 GCBRLMS and BRLMs will analyse the demand generated at various price levels and discuss the pricing strategy with the Company.

(b) The Company in consultation with the GCBRLMS and BRLMs shall finalise the Anchor Investor Issue Price and the Issue Price.

(c) Allocation to Anchor Investors shall be at the discretion of the Company in consultation with the GCBRLMS and BRLMs, subject to compliance with SEBI Regulations. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion.

(d) The allocation to QIBs will be at least 60% of the Issue and allocation to Non-Institutional and Retail Individual Bidders will be not less than 10% and 30% of the Issue, respectively, on a proportionate basis, in a manner specified in the SEBI Regulations and the Draft Red Herring

Prospectus, in consultation with the Designated Stock Exchange, subject to valid bids being received at or above the Issue Price.

(e) 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 the Company in consultation with the GCBRLMS, BRLMs and the Designated Stock Exchange.

(f) Allocation to Non-Residents, including Eligible NRIs and FIIs, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

(g) The GCBRLMS, BRLMs, in consultation with the Company, shall notify the members of the Syndicate of the Issue Price and the Anchor Investor Issue Price and allocations to their respective Bidders, where the full Bid Amount has not been collected from the Bidders.

(h) If the Issue Price is higher than the Anchor Investor Issue Price, the additional amount shall be paid by the Anchor Investors. However, if the Issue Price is lower than the Anchor Investor Issue Price, the difference shall not be payable to the Anchor Investors.

(i) The Company reserves the right to cancel the Issue any time after the Bid/Issue Opening Date without assigning any reasons whatsoever. In terms of the SEBI Regulations, QIB Bidders bidding in the QIB Portion, shall not be allowed to withdraw their Bid after the Bid/Issue Closing Date. Further, Anchor Investors shall not be allowed to withdraw their Bid after the Anchor Investor Bidding Date.

(j) The allotment details shall be put on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and RoC Filing

(a) The Company, the GCBRLMS, BRLMs and the Syndicate Members shall enter into an Underwriting Agreement on finalisation of the Issue Price.

(b) After signing the Underwriting Agreement, we would update and file the updated Red Herring Prospectus with RoC, which then would be termed 'Prospectus'. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size, underwriting arrangements and would be complete in all material respects.

Filing of the Prospectus with the RoC

We will file a copy of the Prospectus with the RoC in terms of Section 56, Section 60 and Section 60B of the Companies Act.

Announcement of pre-Issue Advertisement

Subject to Section 66 of the Companies Act, the Company shall after receiving final observations, if any, on the Draft Red Herring Prospectus from SEBI, publish an advertisement, in the form prescribed by the SEBI Regulations in two widely circulated newspapers (one each in English and Hindi) and a regional newspaper with wide circulation.

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 and the Anchor Investor Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

Issuance of Confirmation of Allocation Note ("CAN")

(a) Upon approval of the basis of Allotment by the Designated Stock Exchange, the GCBRLMS, BRLMs or the Registrar to the Issue shall send to the members of the Syndicate a list of their Bidders who have been allocated/allotted Equity Shares in the Issue. The approval of the basis of Allotment by the Designated Stock Exchange for QIB Bidders in the QIB Portion may be done simultaneously with or prior to the approval of the basis of allocation for the Retail and Non-Institutional Bidders. However, investors should note that the 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. For Anchor Investors, see "*Notice to Anchor Investors- Allotment Reconciliation and Revised CANs*"

(b) The GCBRLMS, BRLMs 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 or Anchor Investor Issue Price, as may be applicable, 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 Anchor Investors- Allotment Reconciliation and Revised CANs*" and "*Notice to QIBs in the QIB Portion - Allotment Reconciliation and Revised CANs*" as set forth below.

Notice to Anchor Investors: Allotment Reconciliation and revised CANs

After the Anchor Investor Bidding Date, a physical book will be prepared by the Registrar on the basis of Bid cum Application Forms received in the Anchor Investor Portion. Based on the physical book and at the discretion of the Company, GCBRLMS, BRLMs, select Anchor Investors may be sent a CAN, within two working days of the Anchor Investor Bidding Date, indicating the number of Equity Shares that may be allocated to them. The provisional CAN shall constitute the valid, binding and irrevocable contract (subject only to the issue of a revised CAN) for the Anchor Investor to pay the entire Issue Price for all the Equity Shares allocated to such Anchor Investor. This provisional CAN and the final allocation is subject to (a) physical application being valid in all respects along with stipulated documents being received by the Registrar to the Issue, (b) the Issue Price being finalized at a price not higher than the higher than the Anchor Investor Issue Price, and (c) allotment by the Board of Directors. Subject to SEBI Regulations, certain Bid applications may be rejected due to technical reasons, non-receipt of funds, cancellation of cheques, cheque bouncing, incorrect details, among other things, and these rejected applications will be reflected in the reconciliation and basis of Allotment as approved by the Designated Stock Exchange. In such instances or in the event the Issue Price is fixed higher that the Anchor Investor Issue Price, a revised CAN may be sent to Anchor Investors, price of the Equity Shares in such revised CAN may be different from that specified in the earlier CAN. Anchor Investors should note that they may be required to pay additional amounts, if any, by the Pay-in Date specified in the revised CAN, for any increased allocation or price of Equity Shares, which shall in no event be later than two days after the Bid Closing Date. Any revised CAN, if issued, will supersede in entirety the earlier CAN.

Notice to QIBs: Allotment Reconciliation and Revised CANs

After the Bid/Issue Closing Date, an electronic book will be prepared by the Registrar on the basis of Bids uploaded on the BSE/NSE system. 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

(a) The Company will ensure that the Allotment of Equity Shares is done within 15 (fifteen) 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, the Company would ensure the credit to the successful Bidders depository account within two working days of the date of allotment.

(b) In accordance with the SEBI Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

(c) Allottees will have the option to re-materialise the Equity Shares so Allotted as per the provisions of the Companies Act and the Depositories Act.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated/allotted to them pursuant to this Issue.

GENERAL INSTRUCTIONS

Do's:

a) Check if you are eligible to apply;

b) Ensure that you have Bid within the Price Band;

c) Read all the instructions carefully and complete the Bid cum Application Form;

d) Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialised form only;

e) Ensure that the Bids are submitted at the bidding centres only on forms bearing the stamp of a member of the Syndicate;

f) Ensure that you have been given a TRS for all your Bid options;

g) Submit revised Bids to the same member of the Syndicate through whom the original Bid was placed and obtain a revised TRS;

h) Except for Bids submitted on behalf of the Central Government or the State Government and officials appointed by a court, all Bidders should mention their Permanent Account Number (PAN) allotted under the IT Act;

i) Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;

j) Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form.

Don'ts:

(a) Do not bid for lower than the minimum Bid size;

(b) Do not bid/ revise Bid price to less than the lower end of the Price Band or higher than the higher end of the Price Band;

(c) Do not bid on another Bid cum Application Form after you have submitted a Bid to the members of the Syndicate;

(d) Do not pay the Bid Price in cash, by money order or by postal order or by stockinvest;

(e) Do not send Bid cum Application Forms by post; instead submit the same to a member of the Syndicate only;

(f) Do not bid at Cut Off Price (for QIB Bidders and Non-Institutional Bidders, for bid amount in excess of Rs. 100,000);

(g) 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;

(h) 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.

(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. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid Date and QIBs cannot withdraw their Bid after the Bid Closing Date.

(e) For Anchor Investors, Bids must be for a minimum of such number of Equity Shares that the Bid Amount exceeds or equals to Rs. 100 million and multiples of [•] Equity Shares thereafter.

(f) In single name or in joint names (not more than three, and in the same order as their Depository Participant details).

(g) Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

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 GCBRLMS, BRLMs nor the Registrar to the Issue nor the Escrow Collection Banks or the SCSBs nor the 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 the Company, Escrow Collection Banks GCBRLMS nor the BRLMs shall be liable to compensate the Bidder for any losses caused to the Bidder due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories, which matches the three parameters, namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's identity, then such Bids are liable to be rejected.

The 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:

1. On the Bid-cum-Application Form or the Revision Form, as applicable (blue in colour), and completed in full in BLOCK LETTERS in ENGLISH in accordance with the instructions contained therein.

2. In a single name or joint names (not more than three and in the same order as their Depositary Participant Details).

3. Bids on a repatriation basis shall be in the names of individuals, or in the name of FIIs but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees.

Bids by Eligible NRIs for a Bid Amount of up to Rs. 100,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount of more than Rs. 100,000 would be considered under Non-Institutional Portion for the purposes of allocation.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and/or commission. In case of Bidders who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Bidders so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Bid cum Application Form. The 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.

Foreign Venture Capital Investors, Multilateral and Bilaterial development financial institutions shall not be permitted to participate in the Issue.

There is no reservation for Eligible NRIs and FIIs and all applicants will be treated on the same basis with other categories for the purpose of allocation.

Bids under Power of Attorney

In case of Bids 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, the 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, the 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, the 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, the 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 registered with SEBI 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, the Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefore.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that the Company, the GCBRLMS and BRLMs may deem fit.

Payment Instructions

The 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 GCBRLMS and BRLMs. If the payment is not made favouring the Escrow Account within the time stipulated above, the Bid of the Bidder is liable to be cancelled. For Anchor Investors, see also "*Payment Instructions for Anchor Investors*" below.

3. The payment instruments for payment into the Escrow Account should be drawn in favour of:

   (a) In case of Resident QIB Bidders: "–[●]"

   (b) In case of Non Resident QIB Bidders: "–[●]"

   (c) In case of Resident Retail and Non-Institutional Bidders: "–[●]"

   (d) In case of Non-Resident Retail and Non-Institutional Bidders: "–[●]"

   (e) In case of Resident Anchor Investors: "–[●]"

(f) In case of Non-Resident Anchor Investors: "–[●]"

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 (2) 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 the 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. 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.

5. In case of Bids by NRIs applying on non-repatriation basis, the payments must be made through Indian Rupee Drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in 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.

6. In case of Bids by FIIs, the payment should be made out of funds held in a Special Rupee Account along with documentary evidence in support of the remittance. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting the Special Rupee Account.

7. The monies deposited in the Escrow Account will be held for the benefit of the Bidders till the Designated Date.

8. 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.

9. On the Designated Date and no later than 15 days from the Bid/Issue Closing Date, the Escrow Collection Bank shall also refund all amounts payable to unsuccessful Bidders and also the excess amount paid on Bidding, if any, after adjusting for allocation/Allotment to the Bidders.

10. Payments should be made by cheque, or demand draft drawn on any Bank (including a Co-operative Bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Bid-cum-Application Form is submitted. Outstation cheques/bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected. Cash/ Stockinvest/Money Orders/ Postal orders will not be accepted.

Payment Instructions for Anchor Investors

1. **Anchor Investors shall provide the Anchor Investor Margin Amount, i.e. at least 25% of the Bid Amount along with the submission of the Bid cum Application Form by drawing a cheque or demand draft for the Bid Amount in favour of the Escrow Account of the Escrow Collection Bank(s) and submit the same to the member of the Syndicate to whom the Bid cum Application Form is being submitted. Bid cum Application Forms accompanied by cash shall not be accepted.**

2. **Company in consultation with the GCBRLMS and BRLMs in their absolute discretion, shall decide the list of Anchor Investors to whom the provisional CAN or CAN shall be sent, pursuant to which the details of the Equity Shares allocated to them and the details of the amounts payable for allotment of such Equity Shares in their respective names shall be notified to such QIBs.**

3. **Any difference between the amount payable by the Anchor Investor for Equity Shares allocated/ Allotted and the Anchor Investor Margin Amount paid at the time of Bidding, shall be payable by the Bidder within two days of the Bid Closing Date. If the payment is not made favouring the Escrow Account within the time stipulated above, the Bid of the Anchor Investor is liable to be cancelled.**

4. **The 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: "–[●]"

Payment by Stockinvest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/24.47.00/2003-04 dated November 5, 2003, the option to use the stockinvest instrument in lieu of cheques or bank drafts for payment of Bid money has been withdrawn. Hence, payment through stockinvest would not be accepted in this Issue.

Submission of Bid Cum Application Form

All Bid cum Application Forms or Revision Forms duly completed and accompanied by account payee cheques or drafts shall be submitted to the members of the Syndicate at the time of submission of the Bid.

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. Anchor Investors can Bid under the Anchor Investor Portion and also in the QIB Portion (excluding Anchor Investor Portion) and such Bids shall not be treated as multiple Bids.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

1. All applications with the same name and age will be accumulated and taken to a separate process file which would serve as 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.

The Company reserves the right to reject, in our absolute discretion, all or any multiple Bids in any or all categories.

Permanent Account Number or PAN

The Bidders, or in the case of a Bid in joint names, each of the Bidders, should mention his/ her Permanent Account Number (PAN) allotted under the 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, the Company in consultation with the GCBRLMS and BRLMs may reject Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing. Provided further that, the Company in consultation with the GCBRLMS and BRLMs, reserves the right to reject any Bid received from Anchor Investors without assigning any reasons therefor. In case of Non-Institutional Bidders, Retail Individual Bidders, the 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 does not have the stamp of the GCBRLMS and BRLMs 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 the 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 international QIBs not submitted through the GCBRLMS and BRLMs or their affiliates;
- Bids by QIBs not submitted through members of the Syndicate;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A 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.
- Bids by FVCIs, except FVCIs that are also FIIs.
- Bids by multilateral and bilateral development financial institutions.

Equity Shares In Dematerialised Form with NSDL or CDSL

As per the provisions of Section 68B of the Companies Act, the Allotment of Equity Shares in this Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode).

In this context, two agreements have been signed among the Company, the respective Depositories and the Registrar to the Issue:

(a) Agreement dated December 24, 2008 with NSDL, the Company and the Registrar to the Issue;

(b) Agreement dated December 19, 2008 with CDSL, the 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 our Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.

(h) The trading of the Equity Shares of the 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.

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

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The 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.

The 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, the 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

- The 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 pursuant to their letter No. F/8/S/79 dated July 31, 1983, as amended by their letter No. F/14/SE/85 dated September 27, 1985, addressed to the stock exchanges, and as further modified by the SEBI Regulations.

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 (assuming the Green Shoe Option is not exercised) 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 (assuming the Green Shoe Option is not exercised) 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 (assuming the Green Shoe Option is not exercised) 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 (assuming the Green Shoe Option is not exercised) 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 the Anchor Investor Portion) shall be determined as follows:

    (i) In the event that Mutual Fund Bids exceeds 5% of the QIB Portion (excluding the 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 the 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 the 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 (assuming the Green Shoe Option is not exercised).

D. For Anchor Investors

- Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the Company, in consultation with the GCBRLMS and BRLMs, subject to compliance with the following requirements:

(i) not more than 30% of the QIB Portion will be allocated to Anchor Investors.
(ii) one-third of the Anchor Investor Portion 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;.
(iii) allocation to Anchor Investors shall be on a discretionary basis and subject to a minimum number of two Anchor Investors for allocation upto Rs. 2,500 million and minimum number of five Anchor Investors for allocation more than Rs. 2,500 million.

- The number of Equity Shares Allotted to Anchor Investors and the Anchor Investor Issue Price, shall be made available in the public domain by the GCBRLMS and BRLMs before the Bid Opening Date

Method of Proportionate Basis of Allotment in the Issue

Except in relation to Anchor Investors, in the event of the Issue being over-subscribed, the 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 GCBRLMS and BRLMs and the Registrar to the Issue shall be responsible for ensuring that the basis of Allotment is finalised in a fair and proper manner.

Except in relation to Anchor Investors, 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 1 (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, Allotment of Equity Shares to Anchor Investors will be at the discretion of the Company, in consultation with the GCBRLMS and BRLMs.

Illustration of Allotment to QIBs and Mutual Funds ("MF") in the QIB Portion

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
	Portion available to QIBs other than Anchor Investors [(2)-(3)]	84 million equity shares
	Of which:	
	a. Allocation to MF (5%)	1.8 million equity shares
	b. Balance for all QIBs including MFs	79.8 million equity shares
3	No. of QIB applicants	10
4	No. of shares applied for	500 million equity shares

B. Details of QIB Bids

Sr. No	Type of QIB bidders#	No. of shares bid for (in million)
1	A1	50
2	A2	20
3	A3	130
4	A4	50
5	A5	50
6	MF1	40
7	MF2	40
8	MF3	80
9	MF4	20
10	MF5	20
	Total	**500**

A1-A5: (QIB bidders other than MFs), MF1-MF5 (QIB bidders which are Mutual Funds)

C. Details of Allotment to QIB Bidders/ Applicants

(Number of equity shares in million)

Type of QIB bidders	Shares bid for	Allocation of 6 million Equity Shares to MF proportionately (please see note 2 below)	Allocation of balance 114 million Equity Shares to QIBs proportionately (please see note 4 below)	Aggregate allocation to MFs
(I)	**(II)**	**(III)**	**(IV)**	**(V)**
A1	50	0	11.54	0
A2	20	0	4.62	0
A3	130	0	30.00	0
A4	50	0	11.54	0
A5	50	0	11.54	0
MF1	40	1.2	8.95	10.15
MF2	40	1.2	8.95	10.15
MF3	80	2.4	17.91	20.31
MF4	20	0.6	4.48	5.08
MF5	20	0.6	4.48	5.08
	500	**6**	**114**	**50.77**

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 705 of this Draft Red Herring Prospectus.

2. Out of 120 million Equity Shares allocated to QIBs, 6 million (i.e. 5%) will be allocated on proportionate basis among 5 Mutual Fund applicants who applied for 200 shares in QIB category.

3. The balance 114 million Equity Shares (i.e. 120 - 6 (available for MFs)) will be allocated on proportionate basis among 10 QIB applicants who applied for 500 Equity Shares (including 5 MF applicants who applied for 200 Equity Shares).

4. The figures in the fourth column titled "Allocation of balance 114 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 114 / 494;

    - For Mutual Funds (MF1 to MF5)= {(No. of shares bid for (i.e. in column II of the table above) less Equity Shares allotted (i.e., column III of the table above)} X 114/494; and

    - The numerator and denominator for arriving at allocation of 114 million shares to the 10 QIBs are reduced by 6 million shares, which have already been allotted to Mutual Funds in the manner specified in column III of the table above.

PAYMENT OF REFUND

Bidders 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 the Company, the Registrar to the Issue, Escrow Collection Bank(s), Bankers to the Issue nor the

GCBRLMS and BRLMs shall be liable to compensate the Bidders for any losses caused to the Bidder due to any such delay or liable to pay any interest for such delay.

Mode of making refunds

The payment of refund, if any, would be done through various modes in the following order of preference:

1. ECS – Payment of refund would be done through ECS for applicants having an account at any of the 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 centres where such facility has been made available, 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 the Company.

3. RTGS – Applicants having a bank account at any of the centres where the ECS facility has been made available 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 the Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.

4. NEFT (National Electronic Fund Transfer) – 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, hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment of refunds would be made through any one of the other modes as discussed in the sections.

5. For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be despatched under certificate of posting for value upto Rs. 1,500 and through Speed Post/ Registered Post for refund orders of Rs. 1,500 and above. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Bids are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

Letters of Allotment or Refund Orders

The 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 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. The 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 fifteen 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

The 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. The 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.

The 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 the Company as a Refund Bank and payable at par at places where Bids are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

Undertakings

The Company undertakes the following:

- That the complaints received in respect of this Issue shall be attended to by the 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 the Promoters' contribution in full has already been brought in;
- 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 certificates of the securities/ refund orders to the non-resident Indians shall be despatched within specified time; and
- 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.;
- 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.

The 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 the appropriate head in the balance sheet indicating the form in which such unutilised monies have been invested;

ISSUE PROCEDURE FOR ASBA BIDDERS

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. The Company, the GCBRLMS and BRLMs are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA 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 SCSBs for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSBs collecting the ASBA Bid cum Application Form, please see the above mentioned SEBI link.

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 SCSBs with whom the bank account of the ASBA Bidder or bank account utilised by the ASBA Bidder ("**ASBA Account**") is maintained. The SCSBs 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 SCSBs 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 SCSBs 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 GCBRLMS and BRLMs.

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 SCSBs, 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 SCSBs. 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 SCSBs, or such other electronically enabled mechanism for bidding and blocking funds in the ASBA account held with SCSBs, 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 SCSBs, the ASBA Bidder is deemed to have authorized the 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 white.

Who can Bid?

In accordance with the SEBI Regulations, only Resident Retail Individual Investor can submit their application through ASBA process to bid for the Equity Shares of the 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 GCBRLMS and BRLMs 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 GCBRLMS and BRLMs 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, the GCBRLMS and BRLMs. 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 SCSBs.

(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 SCSBs 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 SCSBs 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 SCSBs 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 SCSBs 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 SCSBs 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 Transaction Registration Slip ("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 SCSBs 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 advised that Bids for Equity Shares made in the Issue through the ASBA Bid cum Application Form cannot be revised.**

Bidding

(a) The Price Band has been fixed at Rs. [●] to Rs. [●] per Equity Share of Rs. 10 each, Rs. [●] being the Floor Price and Rs. [●] being the Cap Price. 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) In accordance with the SEBI Regulations, the Company in consultation with the GCBRLMS and BRLMs, reserves the right to revise the Price Band during the Bidding Period. The cap on the Price Band should not be more than 20% of the floor of the Price Band. Subject to compliance with the immediately preceding sentence, the floor of the Price Band can move up or down to the extent of 20% of the floor of the Price Band.

(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 GCBRLMS, BRLMs, SCSBs and at the terminals of the members of the Syndicate.

(d) The Company in consultation with the GCBRLMS and BRLMs, 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 SCSBs, 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 SCSBs to block the Bid Amount, in the bank account maintained with the SCSBs.

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 SCSBs bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSBs 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. SCSBs 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 advised 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 SCSBs 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 the Company, the GCBRLMS and BRLMs 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 the Company, its management or any scheme or project of the Company.

(h) The SCSBs may reject the ASBA Bid, if the ASBA Account maintained with the SCSBs 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, the 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 GCBRLMS, BRLMs 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 SCSBs of the same. The SCSBs 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 "*Issue Procedure*" beginning on page 710 of this Draft Red Herring Prospectus.

Advertisement regarding Issue Price and Prospectus

After filing of the Prospectus with the RoC, a statutory advertisement will be issued by the Company in a widely circulated English national newspaper, Hindi national newspaper of wide circulation with wide

circulation at the place where the registered office of the issuer is situated. 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 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 the 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 SCSBs 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) The 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, the 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 SCSBs, 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 SCSBs), to the 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 SCSBs before submitting the ASBA Bid cum Application Form to the respective Designated Branch of the SCSBs.

(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 SCSBs 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 SCSBs.

(l) Ensure that you receive an acknowledgement from the Designated Branch of the concerned SCSBs 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 SCSBs.

(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 SCSBs 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 the 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 SCSBs shall block an amount equivalent to the application money in the bank account specified in the Bid cum Application Form. The SCSBs 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 SCSBs 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, the Company, in consultation with the GCBRLMS and BRLMs, reserves the right to reject such ASBA Bids.

The Company, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the ASBA Bid cum Application Form, subject to such terms and conditions that the Company, in consultation with the GCBRLMS and BRLMs 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 SCSBs, 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 SCSBs 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 730 of this Draft Red Herring Prospectus.

Permanent Account Number

For details, please see the section titled "*Permanent Account Number or PAN*" on page 730 of this Draft Red Herring Prospectus.

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 SCSBs. Subsequent to the acceptance of the ASBA Bid by the SCSBs, the 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 731 of this Draft Red Herring Prospectus, 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 SCSBs 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 SCSBs 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 SCSBs 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 SCSBs, including its Designated Branches and the branches where the ASBA Accounts are held. The Company, the GCBRLMS, BRLMs, the Syndicate Members and the Registrar accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI Regulations.

ASBA Investors can contact the Compliance Officer, the Designated Branch of the SCSBs 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 SCSBs, 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 SCSBs where the Bid cum Application Form was submitted by the ASBA Bidders.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY IN INSTRUCTIONS TO SCSBs BY THE REGISTRAR TO THE ISSUE

In accordance with the Companies Act, the requirements of the Stock Exchanges and SEBI Regulations, the 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 734 of this Draft Red Herring Prospectus.

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 the Company

In addition to the undertakings described under "*Issue Procedure - Undertaking by the Company*", with respect to the ASBA Bidders, the 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, please see the section titled "*Issue Procedure- Utilisation of Issue Proceeds*" on page 740 of this Draft Red Herring Prospectus.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made.

Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment limit is allowed up to 100% under automatic route in the Company.

By way of Circular No. 53 dated December 17, 2003, the RBI has permitted FIIs to subscribe to shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents.

Transfers of equity shares previously required the prior approval of the FIPB. However, vide a RBI circular dated October 4, 2004 issued by the RBI, the transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the 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.

Foreign Investment in the Real Estate Sector

Foreign investment in the real estate sector is regulated by the relevant provisions of the FDI Manual dated November 2005, FEMA Regulations**,** and the relevant Press Notes issued by the Secretariat for Industrial Assistance, GoI.

FDI Manual

Item No. 9 of Annexure II to the said FDI Manual outlines the sectoral caps in relation to 'Housing and Real Estate'. The said annexure, specifies the following as activities under the automatic route in which Investment are permitted only by NRI's:

a. Development of serviced plots and construction of built up residential premises
b. Investment in real estate covering construction of residential and commercial premises including business centres and offices
c. Development of townships
d. City and regional level urban infrastructure facilities, including both roads and bridges
e. Investment in manufacture of building materials, which is also open to FDI
f. Investment in participatory ventures in (a) to (e) above
g. Investment in housing finance institutions, which is also open to FDI as an NBFC.

FEMA Regulations

The FEMA Regulations, state that the investment cap in the real estate on the activities in the 'Housing and Real Estate' is permit investment to the extent of 100% only by NRIs in the following specified areas:

I. Development of serviced plots and construction of built up residential premises
II. Investment in real estate covering construction of residential and commercial premises including business centres and offices
III. Development of townships
IV. City and regional level urban infrastructure facilities, including both roads and bridges
V. Investment in manufacture of building materials, which is also open to FDI

VI. Investment in participatory ventures in (a) to (c) above
VII. Investment in housing finance institutions, which is also open to FDI as an NBFC.

However, all other forms of FDI are prohibited in relation to Housing and Real Estate Business.

Press Note 2 of 2005

The law in relation to investment in the real estate sector has further been modified vide press note 2 of 2005, bearing No. 5(6)/2000-FC dated March 3, 2005. The said press note has also amended certain press notes which have been issued earlier, in the same field.

Under the said press note 2, FDI up to 100% under the automatic route is allowed in 'townships, housing, built-up infrastructure and construction-development projects (which would include, but not be restricted to, housing, commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure)', subject to the compliance with the following requirements.

a. Minimum area to be developed under each project is as under

    1. In case of development of serviced housing plots, a minimum land area of 10 hectares.
    2. In case of construction-development projects, a minimum built up area of 50,000 square meters
    3. In case of a combination project, anyone of the above two conditions would suffice

b. Minimum capitalization of US$ 10 million for wholly owned subsidiaries and US$ 5 million for joint ventures with Indian partners. The funds are to be brought in within six months of commencement of business of the Company.

c. Original investment is not to be repatriated before a period of three years from completion of minimum capitalization. The investor is to be permitted to exit earlier with prior approval of the Government through the FIPB.

d. At least 50% of the project must be developed within a period of five years from the date of obtaining all statutory clearances. The investor would not be permitted to sell undeveloped plots. "Underdeveloped plots" will mean where roads, water supply, street lighting, drainage, sewerage and other conveniences as applicable under prescribed regulations have not been made available.

e. The State Government/ Municipal Local Body concerned, which approves the building/development plans, would monitor compliance of the above conditions by the developer.

Therefore applicable law only permits investment by an NRI under the automatic route in the 'Housing and Real Estate' sector upto 100% in relation to townships, housing, built-up infrastructure and construction-development projects (which would include, but not be restricted to, housing, commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure) and additionally permits upto 100 % FDI in the 'Housing and Real Estate' subject to compliance with the terms provided in press note 2 of 2005.

Foreign Venture Capital Investors, Multilateral and Bilaterial development financial institutions shall not be permitted to participate in the Issue.

The Company will seek clarifications from the RBI for the investments by FIIs and NRIs in the Issue.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the 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.

The above information is given for the benefit of the Bidders. The Company and the GCBRLMS and BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI Regulations, the main provisions of the Articles of Association relating to voting rights, dividends, liens, forfeitures, restrictions on transfer and transmissions of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that the each provision herein below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

Table 'A'

- The Regulations contained in Table 'A' of Schedule I to the Act shall apply in so far as and to the extent they are not inconsistent with any of the provisions in these Articles.

Share Capital

Article 6 provides that:

> In addition to and without derogating from the powers for the purpose conferred on the Board under Article 5, the Company in general meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportions and on such terms and conditions and either at a premium or at par or subject to compliance with the provisions of Section 79 of the Act) at a discount, as such general meeting shall determine and with full power to give to any person (whether a member or not) the option to call for or be allotted any class of shares of the Company either at a premium or at par, or (subject to compliance with the provision of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such general meting or the Company in general meeting may make any other provision, whatsoever for the issue, -allotment or disposal of any shares.

Article 9 provides that:

> (a) Notwithstanding anything contained in Section 79, the Company may issue Sweat Equity Shares of a class of shares already issued if the following conditions are fulfilled, namely:
>
> i. the issue of Sweat Equity Shares is authorized by a Special Resolution passed by the Company in the General Meeting.
>
> ii. the Resolution specifying, the number of shares, current market price, consideration, if any, and the class or classes of Director(s) or Employees to whom such Equity Shares are to be issued;
>
> iii. the Sweat Equity shares of the Company are issued in accordance with the Regulations made from time to time in this behalf.
>
> (b) All the limitations, restrictions and provisions relating to the Equity shares shall be applicable to such Sweat Equity Shares issued as in subclause (a) hereinabove.

Article 16 provides that:

> If and whenever as the result of issue of new shares of any consolidation or sub-division of shares, any share become held by member in fractions, the Board shall, subject to the provisions of the Act and the articles and to the directions of the Company in General Meeting, if any, sell these shares which members hold in fractions for the best prices reasonably obtainable and shall pay and distribute to and among the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Board may authorize any

person to transfer and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with the reference to the sale.

Article 18 provides that:

The rights conferred upon the holders of the shares of any class issued with preferred or other rights not unless otherwise expressly provided by the term of the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

Article 20 provides that:

The Company may buy back its paid up capital subject to any incidental or contingency authorized and consent required by law

Preference Shares

Redeemable Preference Shares

Article 11 provides that:

Provided Company may issue any Preference shares, which is redeemable within a period of ten years from date of its issue.

(a) No such shares shall be redeemed except out of the profit of the Company, which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.

(b) No such shares shall be redeemed unless they are fully paid

(c) The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of the Company's Share Premium Account, before the shares are redeemed; and

(d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares to be redeemed, and the provisions of the Act relating to the reduction of the share capital of a company shall, except as provided under section 80 of the Act apply, as if the Capital Redemption Reserve Account were paid up share capital of the Company.

Provision in case of Preference Shares

Article 19 provides that:

The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

Article 90 provides that:

The profits of the Company which it shall from time to time determine, subject to the provisions of Section 205 of the Act, to divide in respect of any year or other period, shall be applied first in paying the fixed preferential dividend on the capital paid up on the preference shares, if any, and

secondly in paying a dividend declared for such year or other period on the capital paid upon the equity shares.

Share Equivalent

Article 10 provides that:

> Subject to the provisions of Section 80 and other applicable provision of the Act, the Company shall have power to issue Preference Shares of such face value with such rights, privileges, and conditions to security, redemption, conversion into- Equity shares, rate of dividend right of accumulation of dividend, etc, as the Board of Directors of the Company may deem fit.

Article 76 provides that:

> Any debentures, debenture stock or other securities, may be issued at a discount, premium or otherwise and may be issued on conditions that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting of the Company, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting by a special resolution.

ADRs/GDRs

Article 8 provides that:

> The Company shall, subject to the provisions of the Act, compliance with all applicable laws, rules and regulations, have power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include, at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board or otherwise.

Alteration of Share Capital

Article 4 provides that:

> The Authorised Share Capital of the Company will be so much as is stated in the Memorandum of Association of the Company capable of being increased or reduced in accordance with Company's regulations, legislative for the time being in force in that behalf.

Reduction of Capital

Article 14 provides that:

> The Company may subject to the provisions of Section 78, 80 and 100 to 105 and other applicable provisions (if any) of the Act, from time to time by special resolution reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorize by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

Restrictions on purchase by Company of its own shares

Article 13 provides that:

(1) The Company shall not have the power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned in accordance with Articles 13 and is accordance with Section 100 to 104 or Section 402 or other applicable provision (if any) of the Act.

(2) Except to the context permitted by Section 77 or other applicable provision (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee the provision Security or otherwise any financial assistance for the purchase of or in connection with the purchase or subscription made or to be made by any person or any share in the Company.

(3) Nothing in this Articles shall affect the right of the Company to redeemed any redeemable preference shares issued under these Articles or under Section 80 or other relevant provisions (if any) of the Act.

Power to Modify Rights

Article 17 provides that:

> Whenever 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 Section 106 and 107 of the Act, be modified, commuted affected or abrogated, or deal with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holds of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a resolution passed by the votes of not less than three-fourths of the votes of not less than three-fourths of the holders of the shares of the class at a separate general meeting the holders of the shares of that class and all the provision contained in these Articles at its general meeting shall mutates mutandis apply to every such meeting. This Article is not to derogate from any power the Company would have if this Articles omitted.

Share and Certificates

Article 21 provides that:

> The Company shall keep a register of members in accordance with Section 150 and 151 of the Act, and the Companies (Issue of Share Certificates) Rules, 1960, and any modifications thereof. Every member who changes his name or address shall give notice of the change or name or address to the Company.

Article 24 provides that:

(1) Where the Company issued shares at a premium, whether for cash or otherwise, a sum equal to the aggregate shall be transferred to an account, to be called "Share Premium Account" and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in this clause, apply as if the share premium account were paid-up share capital of the Company.

(2) The Share premium account may, notwithstanding sub clause (1) hereof be applied by the company

(a) in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

(b) in writing off the preliminary expenses of the Company.

(c) in writing off the expenses of, or the commission paid or discount allowed on any issue of shares or debentures of the Company

(d) in providing for the premium payable on the redemption of any redeemable preference shares or any debenture of the Company

Article 25 provides that:

If any of the terms of issue of any share or otherwise, the whole or any part of the amount or issue price thereof shall be payable by installments at a fixed time, every such installment shall, when due, be paid to the Company be the person who for the time being and from time to time is the registered holder of the shares or his legal representatives.

Article 26 provides that:

Subject to the provisions of these Articles, any application signed by or on behalf of any applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member, provided that no shares shall be applied for or allotted to a minor, insolvent or person of unsound mind.

Article 27 provides that:

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by it, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by it, shall immediately on the inspection of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Article 28 provides that:

Every member, or his heir executors or administrators, shall pay to the Company the proportion of the capital represented by his shares or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times and in such manner, as the Board of Directors shall, from time to time in accordance with the Company's regulations require or fix for the payment thereof.

Article 29 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 fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or with in two months of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.

Further Issue of Capital

Article 7 provides that:

Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then

(a) such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstance admits, to the capital paid up on those shares at that date.

(b) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time, not being less than fifteen days from the date of the offer, within which the offer if not accepted, will be deemed to have been declined. -

(c) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offere6 to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right.

(d) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to t the company.

(2) Notwithstanding anything contained in sub-clause (I) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) sub-clause (I) hereto in any manner whatsoever.

(a) If a special resolution to that effect is passed by the Company in General meeting, or

(b) Where no such special resolution is passed, if the votes cast (whether - on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any of the Chairman) by members who, being entitled so to do, vote, in person or where proxies are allowed by proxy, exceed the votes, if any cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

(3) Nothing in sub-clause (c) of clause (1) hereof shall be deemed;

(a) To extend the time within which the offer should be accepted; or

(b) To authorise any person to exercise the right of renunciation for a second time on the ground that the - person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:

(i) To convert such debentures or loans into shares in the Company; or

(ii) To subscribe for shares in the Company

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf and

(b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the loans.

Shares at the Disposal of the Directors

Article 5 provides that:

Subject to the provisions of Section 81 of the Act and the Articles the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose the same or any of the them to such person, in such proportion and on such terms and conditions either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such times as they may from time to time think fit and proper and, with the sanction of the company in of the General Meeting, give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the Company on payment in fill or part of any property sold or transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as filly paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

Calls

Article 38 provides that:

The Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not be circular resolution) make such call as it may thin fit upon the members in respect of all money unpaid on he shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment hereof made payable at a fixed time, and each member hall pay the amount of every call so made on him to he persons and at the times and place appointed by the Board of Directors. A call may be made payable by installments.

Article 39 provides that:

Where any calls for further share capital are made on shares such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Articles, shares of the same nominal value on which different amounts have been paid up, shall not be deemed to fall under the same class.

Article 40 provides that:

'Fifteen days' notice at least of every calls payable otherwise than on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid. Provided that the Board may, at its discretion, revoke the call or postpone it.

Article 41 provides that:

A call shall be deemed to have been made at the time resolution when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the register of members on a subsequent date to be fixed by the Board.

Article 42 provides that:

The Board of Directors may, from time to time at, its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members, who from residence at distance or other cause, the Board of Directors, may deem fairly entitled to such extension, but no members shall be entitled to such extension save as a matter of grace and favour.

Article 43 provides that:

If any member fails to pay to call due from him on the, day appointed for payment thereof, or any such extension thereof as a 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 of Directors but nothing in this Articles shall render it compulsory upon the Board of Directors to demand or recover any interest from such member.

Article 44 provides that:

Subject to the provision of the Act and these Articles on the trial or hearing of any action or suit brought by, the Company against any member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares it shall be sufficient to prove that the name of the member in respect of whose share the money is sought to be recovered, appears entered on the register of members as the holder, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors, who made such call not that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Article 45 provides that:

The Board of Directors may, if it thinks fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying the sum in advance and the Directors agree upon, provided that money paid in advance of calls shall not confer a right to participate in profit or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

Company's lien on shares/Debentures

Article 27A provides that:

The Company shall have a first and paramount shares/Debentures lien upon all shares/debentures (other than fully paid up shares) 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 interests in any shares shall be created except upon the footing and condition that this Article will have effect and such lien shall extended to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

Forfeiture of Shares

Article 12 provides that:

Except so far so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender voting and otherwise.

Article 31(l) provides that:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depository Act.

Transfer and Transmission of Shares

Article 49 provides that:

Subject to the provisions of Section 111A, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that registration of a transfer shall not be refused on the ground of the transferor being, either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

Article 50 provides that:

No transfer shall be made to a minor or a person of unsound mind.

Borrowing Powers

Article 73 provides that:

> Subject to the provisions of Section 292 and 293 of the Act, the Board may, from time to time, at its discretion and by means of the resolution passed at its meeting accept deposits from members either in advance of call or otherwise and generally, raise or borrow or secure the payment of, any sum or sums of money for the purpose of the Company.

Chairman of the General Meeting

Article 74 provides that:

> (a) Shri Subrata Roy Sahara 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 the Company and shall not be liable to retire by rotation. The Chairman shall preside at all meetings of the Board and the General Meetings of the Company. The Chairman shall have a casting vote in the event of a tie.
>
> (b) In the event of Article 74 (a) becomes inoperative the Board of Directors of the Company shall be entitled to appoint one among themselves as Chairman of the Board and determine the period for which each of them to hold such office.
>
> (c) In absence of Shri Subrata Roy Sahara or any appointed or nominated Chairman, or in the event of their being unwilling to act as the Chairman at any meeting of the Board, the members present at the Board meeting shall designate one among themselves to preside at such meeting as Chairman.
>
> (d) All the Directors shall exercise their voting rights to ensure that these Articles are implemented and acted upon by them to prevent the taking of any action by the Company or by any Member, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles

Vote of Members

Article 17 provides that:

> Whenever 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 Section 106 and 107 of the Act, be modified, commuted affected or abrogated, or deal with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holds of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a resolution passed by the votes of not less than three-fourths of the votes of not less than three-fourths of the holders of the shares of the class at a separate general meeting the holders of the shares of that class and all the provision contained in these Articles at its general meeting shall mutates mutandis apply to every such meeting. This Article is not to derogate from any power the Company would have if this Articles omitted.

Article 64 provides that:

> (1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers if any to all the director or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or committee as the case may be) and to all other directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution.

(2)A resolution passed by circular without a meeting of the Board or a committee of the Board shall, subject to the provisions sub-clause (I) hereof and the acts, be as valid and effectual as the resolution duly passed at meeting of the Board or of the Committee duly called and held.

Directors

Article 65 provides that:

Until otherwise determined by a general meeting of the Company, and subject to the provisions of Section 252 of the Act, the number of directors shall not be less than three and not more than twelve.

Article 74 provides that:

(a) Shri Subrata Roy Sahara 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 the Company and shall not be liable to retire by rotation. The Chairman shall preside at all meetings of the Board and the General Meetings of the Company. The Chairman shall have a casting vote in the event of a tie.

(b) In the event of Article 73 (a) becomes inoperative the Board of Directors of the Company shall be entitled to appoint one among themselves as Chairman of the Board and determine the period for which each of them to hold such office.

(c) In absence of Shri Subrata Roy Sahara or any appointed or nominated Chairman, or in the event of their being unwilling to act as the Chairman at any meeting of the Board, the members present at the Board meeting shall designate one among themselves to preside at such meeting as Chairman.

(d) All the Directors shall exercise their voting rights to ensure that these Articles are implemented and acted upon by them to prevent the taking of any action by the Company or by any Member, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles

Casual Vacancy and Additional Directors

Article 67 provides that:

Subject to the provision of Section 260, 263, 264 and 284(6) of the Act and subject of these Article, the Directors shall have power at any time to time appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed a maximum number fixed.

No qualification shares for Directors

Article 70 provides that:

A Director need not hold any qualification shares.

Article 81 provides that:

Subject to the provisions of the Act and to the approval of the Company at the General Meeting, the remuneration of a Managing Director shall from time to time be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Section 198 and 309 of the Act.

Directors may contract with the Company

Managing Director/Whole-time Director not to retire by rotation

Article 80 provides that:

> Subject to the provisions of the Act and these articles a Managing Director or the whole time Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the Directors liable to retire by rotation or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other directors of the Company.

Managing Director(s)/ Executive Director(s)/ Manager

Managing Director

Article 83 provides that:

> Subject to the provisions contained in Section 318 and 319 of the Act, the Company shall make payment to a Managing Director by way of compensation for loss of office or as compensation for retirement from such office or in connection with such loss or retirement from office except in cases specified in Section 318(3) and such payment shall be subject to the limit specified in Section 3 18(4) of the Act.

Article 84 provides that:

> The Managing Director or Managing Directors shall not exercise the powers to: -
>
> (a) make calls on shareholders in respect of money unpaid on the shares of the Company.
>
> (b) issue debentures, and
>
> (c) except as may be delegated by the Board under Section 292 of the Act, invest the funds of the Company, or make loans or borrow moneys.

Article 85 provides that:

> The Company shall not appoint or employ or continue the employment of any person as its Managing Director or Whole time Director who:
>
> (a) is an un-discharged, insolvent or has at any time been adjusted an insolvent.
>
> (b) Suspends or has at any time suspended payment to his creditors or makes or has at any time made composition with them or
>
> (c) is or has at any time being, convicted by a court of an offence involving moral turpitude.

Powers of the Board

Article 71 provides that:

> (1) Subject to the provisions of the Act, and these Board articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and thins as the Company is authorized to exercise and do.

Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other Act or by the Memorandum of Association of the Company or these articles or otherwise, to be exercised or done by the Company in general meeting.

Provided further that in exercising any such power or doing any such act or thing the board shall be subject to the provisions contained in this behalf in Act or in any other Act or in the Memorandum of Association or in any regulations not inconsistent therewith and duly made there under including regulations made by the Company in general meeting.

(2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board, which would have been valid, if that regulation had not been made.

Article 72 provides that:

The Board may exercise all such powers of the Company and do all such acts and things as are not restricted by the Act or any other act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in general meeting, subject nevertheless to these articles to the provisions of the Act, or any other act and to such regulation being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in general meeting.

(a) sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking.

(b) Invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to In clause (a) or of any premises or properties used for any such undertakings and without which it cannot be earned on or can be carried on only with difficulty or only after a considerable time.

(c) Borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say reserves not set apart from any specific purpose. Provided further that the powers specified in Section 292 of the Act, shall subject to these articles be exercised only at meetings of the Board unless the same be delegated to the extent therein stated, or

(d) Contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the act during three financial years immediacy preceding whichever is greater.

Article 78 provides that:

Without prejudice to the powers conferred by these Articles and Section 191 of the Act, so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers.

(1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation establishment and registration of the Company.

(2) Subject to Sections 292 and 297 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company, assets including properties movable and/or immovable rights, or privileges of another Company/ies, which the Company is authorized to acquire n or for such price or considerations and generally on such terms and conditions as it may think fit, and in any such purchase and/or acquisition accept such title, rights and/or privileges as the Board may believe or may be advised to be reasonably satisfactory.

(3) At its discretion and subject to the provisions of the Act, to pay for any property rights or privileges, acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as filly paid up or with such amount credited as filly paid up thereon as may be agreed upon and any such bonds, debentures, mortgages, or other securities may be either specifically charged upon al or any part of the property of the Company including its uncalled capital or not so charged. -

(4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as it may think fit.

(5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees, for permanent, temporary or special serves as it may from time to time think fit, and to determine their powers and duties and fix their salaries, emoluments or remuneration and to require security in such instances and of such amounts as it may think fit.

(6) To accept from any members, subject to the provisions of the Act a surrender of his share or any part thereof on such terms and conditions as shall be agreed.

(7) To appoint any person or persons (whether incorporate or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purpose, and to execute and do alt such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

(8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company, and to refer any difference to arbitration and observe the terms of any awards made therein either according to Indian Law or according to foreign law and either in India or aboard and observe and perform or challenge and award made therein.

(9) To refer any claims or demands by or against the Company or any difference to arbitration, and observe and perform the awards.

(10) To act on behalf of the Company in all matters relating of bankrupts and insolvents.

(11) To make and give receipts releases and other discharges for money payable to the Company and for the claims ad demands of the Company.

(12) To open and operate Bank Accounts to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes receipts, acceptance, endorsements, cheques, dividend warrants, releases contracts and documents and to give the necessary authority for such purpose.

(13) Subject to the provisions of the Acts and these articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit, and in particular to appoint any person to be the attorneys or agents of the Company with such persons (including the power to sub delegate) and upon such terms as may be thought fit.

(14) Subject to the provisions of Section 291, 292, 293, 295, 372A, 373 and other applicable provisions of the Acts and these articles to invest and deal with the moneys of the Company not immediately required for -the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit, and from time to time vary or release such investments save as provided in Section 49 of the Act, all investments shall be made -and held in the Company's own name.

(15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the -Company Such mortgages of -the Company's-property (present and future) as it thinks fit and any such other powers covenants and provisions as shall be agreed upon.

(16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company., and to give to any director, officer or other person employed by the Company a commission on the profits of any particulars business or traction and to charge such bonus or commission as a part of working expenses of the Company.

(17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributions to the building of houses, dwelling or chawls or by grants of money, pensions, gratuity, annuities$_1$ allowance, bonuses or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions funds, or trusts and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical, and other attendance and other assistance as the Board shall think fit.

(18) To subscribe, incur, expenditure, or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other instructions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation of public and general utility or otherwise.

(19) Before recommending any dividend, to set aside out of the profits of the Company such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or us a reserve fund or sinking fund or any special fund to meet contingences to repay debentures or for debenture stock or for special dividends or for equalizing dividends, or for repairing, improving, extending and maintaining any of the property of the Company and for such other purpose (including the purposes referred to in the last two preceding clauses) as the Board of Directors may in its absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments, (other than shares of this Company) as it may think fit and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board of Directors, in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the general reserve fund into such special funds as the -Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of a reserve

fund to another reserve fund and with full power to employ the assets constituting all or any of the above funds including the depreciation hind, in the business of the Company or in the purchase or repayment of debentures or debenture stock and -what without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power however to however to the Board of Directors at its discretion to pay or allow to the credit of such funds interest at such rate as the Board of Directors may think proper.

(20) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section 76 and 208 of the Act and of the provisions contained in these presents.

(21) From time to time make vary, and repeal byelaws for regulation of -the business of the Company, its officers and servants.

(22) To redeem redeemable preference shares.

(23) Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such act, deeds and things in the name and on behalf of the Company as it may consider expedient for or in -the relation to any of the matters aforesaid or otherwise for the purpose of the Company.

(24) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit, and to keep in abeyance any such branch or kind or business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

Dividend Policy

Article 92 provides that:

> All dividends shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividing as from a particular date, such share shall rank for dividend accordingly.

Article 93 provides that:

> The Company in general meeting may subject to the provisions of Section 205 of the Act declare a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

Article 94 provides that:

> No larger dividend shall be declared that is recommended by the Board but the Company in general meeting may declare a smaller dividend.

Article 95(1) provides that:

> No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 205 of the Act.

Article 96 provides that:

The Board of Directors may from time to time pay to the members such interim dividends as in its judgment the position of the Company justifies.

Article 97 provides that:

The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Article 99 provides that:

A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Article 101 provides that:

No member shall be entitled to received payment of an interest or dividend in respect of his own share- or share whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise however either alone or jointly with any other person or person and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due, from him to the Company.

Article 103 provides that:

Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days to a Special Account to be opened by the Company in that behalf in any Scheduled Bank called "The unpaid Dividend Account". Any money transferred to the unpaid dividend account of a Company in pursuance of this Section, which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under Section 205 C of the Act.

No unclaimed or unpaid dividend shall be forfeited by the Board.

Director's and other's Rights to Indemnity

Article 77 provides that:

If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors, or any one or more of them may suffer by reason or becoming or being sureties or surety for the Company.

Amendment to Memorandum and Articles of Association

Article 15 provides that:

The company may in general meeting alter the conditions of its Memorandum of Association as follows:

(a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.

(b) Sub-divide its shares, or any of them into shares of Smaller amount so however, that in the subdivision the proportion between the amount paid and amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

(c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the mount of the shares so cancelled a cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.

Registered Holder

Article 32 provides that:

> If any share stands in the name of two or more persons, the person first named in the Register of Members, shall, as regards receipt of dividends or bonus or services of notice and / or any matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof, but the joint holders of a share be, severally as well as jointly, liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to these Articles.

Article 33 provides that:

(1) The Company shall not be bound to recognize any equitable contingent, future or partial interest in any share, or (except only as in by these presents otherwise expressly provided) any right in respect, of a share other than an absolute right thereto, in accordance with these presents in the person from time to time thereto, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be liberty at its sole discretion to registered any share in the joint names of two or more persons or the survivors of them.

(2) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

Accounts

Article 105 provides that:

(1) The books of account shall be kept at the Registered Office of the Company or at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

(2) The books of accounts shall be open to inspection by any Director during business hours.

Article 107 provides that:

> The Board of Directors shall from time to time, in accordance with Sections, 210, 211, 212, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in general meeting, such balance sheets, profit and loss accounts and reports as are required by these Sections.

Article 108 provides that:

> A copy of every such profit and loss account and balance sheet so audited (including the auditors' report and every other document required by law to be annexed or attached to the balance sheet) shall at least twenty-one days before the meeting at which the same are to be laid before members, be sent to the members of the Company, provided that the copies of documents aforesaid are made available for inspection at the Company's Registered Office during working hours for a period of twenty one days before the date of the meeting and a statement containing the salient feature of such documents in the prescribed from under section 219 of Companies Act or copies of the documents aforesaid as the Company may deem fit are sent to every member of the Company and every Trustee for the holders of any Debentures issued by the Company not less than twenty one days before the date of the meeting.

Winding Up

Article 112 provides that:

> If the Company is to be wound up and the assets available for distribution among the members as such are insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the members shall be more than sufficient to pay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the capital paid up or which ought to have been paid at the commencement of the winding up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of share issued upon special terms and conditions.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered into or will be entered into by the Company. These contracts, copies of which have been attached to the copy of this Draft Red Herring Prospectus, delivered to the Registrar of Companies for registration and also the documents for inspection referred to hereunder, may be inspected at the registered office of the Company situated at Sahara India Centre, 2, Kapoorthala Complex, Aliganj, Lucknow 226 024, Uttar Pradesh from 10.00 am to 4.00 pm on working days from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date.

Material Contracts to the Issue

1. Letters of appointment dated September 1, 2009 from the Company appointing the GCBRLMS and BRLMs.

2. Memorandum of Understanding dated September 25, 2009 and the Addendum dated September 29, 2009 among the Company, the GCBRLMS and BRLMs.

3. Memorandum of Understanding dated [●] executed by the Company with the Registrar to the Issue.

4. Escrow Agreement dated [●] among the Company, the GCBRLMS, BRLMs, Escrow Collection Banks and the Registrar to the Issue.

5. Syndicate Agreement dated [●] among the Company, the GCBRLMS, BRLMs and the Syndicate Members.

6. Underwriting Agreement dated [●] among the Company, the GCBRLMS, BRLMs and the Syndicate Members.

7. Monitoring Agency Agreement dated [●] between the Company and [•].

8. Stabilisation Agreement dated September 25, 2009 between the Company, the Green Shoe Lender and the Stabilising Agent.

Material Documents for the Company

1. Memorandum and Articles of Association of the Company as amended through the date hereof.

2. Certificate of incorporation dated March 9, 1993 for incorporation as Sahara India Financial Corporation Limited and certificates of incorporation for the subsequent name changes up to the latest certificate of incorporation consequent to change of name to Sahara Prime City Limited dated February 15, 2008.

3. Board resolution dated August 22, 2009 authorizing the Issue and the Green Shoe Option.

4. Shareholders' resolutions dated August 29, 2009 in relation to the Issue and other related matters.

5. Report of the Auditors, D.S. Shukla & Company, Chartered Accountants, prepared as per Indian GAAP and mentioned in this Draft Red Herring Prospectus.

6. Report on statement of Tax Benefits as contained in the Draft Red Herring Prospectus.

7. Copies of annual reports of the Company and its subsidiaries for the past five financial years.

8. Consents of the Auditors, D.S. Shukla & Company, Chartered Accountants, for inclusion of their report on accounts in the form and context in which they appear in this Draft Red Herring Prospectus.

9. General Powers of Attorney executed by the Directors of the Company in favour of person(s) for signing and making necessary changes to this Draft Red Herring Prospectus and other related documents.

10. Consents of Auditors, Bankers to the Company, the GCBRLMS, BRLMs, Syndicate Members, Registrar to the Issue, Banker to the Issue, Bankers to the Company, Domestic Legal Counsel to the Company, Domestic Legal Counsel to the Underwriters, International Legal Counsel to the Underwriters, Directors of the Company and Company Secretary and Compliance Officer, as referred to, in their respective capacities.

11. Applications dated [●] and [●] for in-principle listing approval to [●] and [●], respectively.

12. In-principle listing approval dated [●] and [●] from [●] and [●] respectively.

13. Tripartite Agreement among NSDL, the Company and the Registrar to the Issue dated December 24, 2008.

14. Tripartite Agreement among CDSL, the Company and the Registrar to the Issue dated December 19, 2008.

15. Due diligence certificate dated September 29, 2009 to SEBI from Enam, JM Financial, Edelweiss, IDBI Caps and Daiwa Securities.

16. SEBI observation letter No. [●] dated [●] and the Company's in-seriatim reply to the same dated [●].

17. Agreement for acquisition of real-estate business of SICCL between the Company and SICCL dated March 31, 2008.

18. Letter of intent between the Company and SICCL dated September 15, 2008.

19. Agreement for bulk-booking between the Company and SICCL dated August 22, 2008.

20. Agreement for services between the Company and SICCL dated January 30, 2008, and supplementary agreement thereto dated February 18, 2008

21. Share Purchase Agreement between the Company, Batra Hospitality Private Limited (now "Sahara Hospitality Limited"), Sahara India Financial Corporation Limited, Gora Projects Limited (now "Sahara Infrastructure and Housing Limited") and Mr. Subrata Roy Sahara dated October 10, 2002.

22. Lease Agreement between Batra Hospitality Private Limited (now known as "Sahara Hospitality Limited") with Airport Authority of India dated June 5, 2002.

23. Project Management Agreement between SIMIL and Apollo Hospitals Enterprise Limited dated May 22, 2002 for "Sahara Hospital".

24. Trademark Licensing Agreement between the Company and Sahara India dated June 1, 2009 for the use of the trademark "Sahara India Pariwar".

25. Trademark Licensing Agreement between the Company and Sahara India dated June 1, 2009 for the use of the trademark "Sahara".

26. Trademark Licensing Agreement between the Company and SICCL dated June 1, 2009 for the use of the trademark "Sahara City Homes Jahan Basey Bharat".

27. Trademark Licensing Agreement between SHL and Sahara India dated June 1, 2009 for the use of the trademark "Sahara India Pariwar".

28. Trademark Licensing Agreement between SIMIL and Sahara India dated June 1, 2009 for the use of the trademark "Sahara India Pariwar".

29. Memorandum of Understanding between Company and Sahara India dated August 22, 2009 for facilitation.

Land Related Material Agreements

1. Architect's certificate from Mr. Promod Saxena dated August 31, 2009.

2. Land Title Report by Hariani and Company dated September 17, 2009.

3. List of names, addresses and contact details of the local lawyers engaged by the Company to furnish title certificates in respect of the Land Reserves of the Company, reliance on which was placed by Hariani and Company in preparation of their Land Title Report dated September 17, 2009.

4. Development Agreement dated June 5, 2008 between the Company and SICCL for the development of 146.40 acres of land situated at village Dhuvav and Nagarsim, Taluka Jamnagar, District Jamnagar, Gujarat.

5. Development Agreement dated June 6, 2008 between the Company and SICCL for the development of 94.93 acres of land situated at village Digvijay Gadh and Vanana, Taluka Ranavav, District Porbandar, Gujarat.

6. Development Agreement dated May 30, 2008 between the Company and SICCL for the development of 102.75 acres of land situated at village Sidsar, Taluka Bhavnagar, District Bhavnagar, Gujarat.

7. Development Agreement dated July 3, 2008 between Aadi City Homes Badaun Private Limited, a Subsidiary of the Company and SICCL for the development of 104.17 acres of land situated at village Shela, Taluka and registration sub-district Sanand, District Ahmedabad, Gujarat.

8. Development Agreement dated May 7, 2008 between Kiran City Homes Mau Private Limited, a Subsidiary of the Company and SICCL for the development of 125.50 acres of land situated at village Bale, District Solapur, Maharashtra.

9. Development Agreement dated May 8, 2008 between Kushal City Homes Mau Private Limited, a Subsidiary of the Company and SICCL for the development of of 129.76 acres of land situated at village Dhanorie, Taluka Haveli, District Pune, Maharashtra

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of the Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify that all relevant provisions of the Companies Act, 1956, and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of the Company

_____ **Mr. Subrata Roy Sahara**	_____ **Mr. Amitabha Ghosh**
_____ **Mrs. Swapna Roy**	_____ **Mr. Kamal Narain Singh**
_____ **Mr. Om Prakash Srivastava**	_____ **Mr. Madhukar**
_____ **Mr. Joy Broto Roy**	_____ **Mr. Rajeeva Ratna Shah**
_____ **Mr. Sushanto Roy**	_____ **Mr. Devi Dayal**
_____ **Mr. Seemanto Roy**	_____ **Mr. Debi Prasad Bagchi**
_____ **Signed by the Chief Financial Officer**	_____ **Signed by the Company Secretary and Compliance Officer**
Date: **September 29, 2009**	
Place: **Mumbai**	