LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as an equity shareholder(s) of Unitech Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer/ Registrar to the Offer. In case you have recently sold your equity shares in Unitech Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance, Form of Withdrawal and Transfer Deed to the member of the stock exchange through whom the sale was effected.

CASH OFFER

by

Prakausali Investments (India) Private Limited

"Acquirer"

Registered Office: C-41, Mayfair Gardens, New Delhi 110 016, India Tel. No. +91 (0) 11 26510839; Fax No. +91 (0)11 26563870

&

Mayfair Investments Private Limited ("Person Acting in Concert")

Registered Office: C-41, Mayfair Gardens, New Delhi 110 016, India Tel. No. +91 (0)-11 26510839; Fax No. +91 (0)11 26563870

Mayfair Capital Private Limited ("Person Acting in Concert")

Registered Office: C-41, Mayfair Gardens, New Delhi 110 016, India Tel. No. +91 (0)-11 26510839; Fax No. +91 (0)11 26563870

Tulip Investments Limited ("Person Acting in Concert")

Registered Office: H-4, Masjid Moth, New Delhi 110 048, India Tel. No. +91 (0)-11 26510839; Fax No. +91 (0)11 26563870

Unibild Engineering and Construction Company Private Limited ("Person Acting in Concert")

Registered Office: A-67, Lajpat Nagar II, New Delhi 110 024, India Tel. No. +91 (0)-11 29839435; Fax No. +91 (0)11 29845695

Citilink Holdings Limited ("Person Acting in Concert")

Office: Level 11, One Cathedral Square, Port Louis, Mauritius Tel. No.: +230 2104000; Fax No.: +230 2117549

Mr. Ramesh Chandra ("Person Acting in Concert")

Residence: C-41, Mayfair Gardens, New Delhi 110 016 Tel. No.: +91 (0)11 26510839; Fax No.: +91 (0)11 26563870

Mr. Sanjay Chandra ("Person Acting in Concert")

Residence: C-41, Mayfair Gardens, New Delhi 110 016 Tel. No.: +91 (0)11 26510839; Fax No.: +91 (0)11 26563870

Mr. Ajay Chandra ("Person Acting in Concert")

Residence: C-41, Mayfair Gardens, New Delhi 110 016 Tel. No.: +91 (0)11 26510839; Fax No.: +91 (0)11 26563870

Mr. Praveen Gurnani ("Person Acting in Concert")

Residence: A-67, Lajpat Nagar II, New Delhi 110 024 Tel. No.: +91 (0)11 29839435;Fax No.: +91 (0)11 29845695

Ms. Chandi Mansharamani ("Person Acting in Concert")

Residence: 40, RPS, Sheikh Sarai, New Delhi 110 017 Tel. No. +91 (0)11 26510839; Fax No. +91 (0)11 26563870

Ms. Ritu Mansharamani ("Person Acting in Concert")

Residence: 40, RPS, Sheikh Sarai, New Delhi 110 017 Tel. No. +91 (0)11 26510839; Fax No. +91 (0)11 26563870

Dr. Pushpa Chandra ("Person Acting in Concert")

Residence: C-41, Mayfair Gardens, New Delhi 110 016 Tel. No. +91 (0)11 26510839; Fax No. +91 (0)11 26563870

To acquire up to 1,814,827 fully paid up equity shares representing up to 14.53% of the issued and paid-up equity share capital of

Unitech Limited ("Unitech" or "Target Company")

Registered office: 6, Community Centre, Saket, New Delhi – 110 017, India Tel. No. +91 (0)11 51664040; Fax No. +91 (0)11 26857338

at Rs. 895 (Rupees Eight Hundred and Ninety Five only) per Equity Share (the "Offer Price)

The Offer is being made by Prakausali Investments (India) Private Limited **(the "Acquirer")** and Mayfair Investments Private Limited, Mayfair Capital Private Limited, Tulip Investments Limited, Unibild Engineering and Construction Company Private Limited, Citilink Holdings Limited, Mr. Ramesh Chandra, Mr. Sanjay Chandra, Mr. Ajay Chandra, Mr. Praveen Gurnani, Ms. Chandi Mansharamani, Ms. Ritu Mansharamani and Dr. Pushpa Chandra (collectively, the **"PACs"**), being persons acting in concert with the Acquirer for the purposes of this Offer, pursuant to and in compliance with Regulation 11(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the **"Regulations"**).

The Offer is not subject to a minimum level of acceptance by the shareholders of Unitech.

The Offer is subject to the approval of the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 ("FEMA") for acquisition of Equity Shares by the Acquirer tendered by non-resident shareholders in this Offer, if required under applicable law. In case of delay in receipt of any statutory approval(s), the Securities and Exchange Board of India ("SEBI") has the power to grant an extension of the time required for payment of consideration under the Offer provided that the Acquirer agrees to pay interest in accordance with Regulation 22(12) of the Regulations. If the delay occurs due to the wilful default or neglect or inaction or non-action on the part of the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the Regulations will become applicable.

Shareholders who accept the Offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of Offer, can withdraw the same up to 3 (three) working days prior to the date of closure of the Offer, in terms of Regulations 22 (5A) of the Regulations. (i.e. Wednesday, March 1, 2006).

The Acquirer can revise the Offer Price upwards up to 7 (seven) working days prior to the date of closure of the Offer (i.e. Thursday, February 23, 2006). If there is any upward revision in the Offer Price by the Acquirer till the last date for revising the Offer Price i.e. Thursday, February 23, 2006, or if the Offer is withdrawn, the same would be communicated by a public announcement in the same newspapers in which the Public Announcement appeared. The Acquirer would pay such revised Offer Price for all the equity shares validly tendered any time during the Offer and accepted under the Offer.

There is no competitive bid(s).

A copy of the Public Announcement and the Letter of Offer (including Form of Acceptance and Form of Withdrawal) is also available on SEBI's website (www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM MORGAN STANLEY **JM Morgan Stanley Private Limited** 117, Himalaya House 23, Kasturba Gandhi Marg, New Delhi – 110 001, India Phone : +91 (0)11 4130 5000 Fax : +91 (0)11 4151 0401 Email : arjun.mehra@jmmorganstanley.com Contact Person: Mr. Arjun Mehra	INTIME SPECTRUM REGISTRY LIMITED **Intime Spectrum Registry Limited** C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078 Phone : +91 (0)22 2596 0320 Fax : +91 (0)22 2596 0329 Email : unitech@intimespectrum.com Contact Person : Mr. Vishwas Attavar

No.	Activity	Original Schedule
1.	Public Announcement (PA) Date	Sunday, December 25, 2005
2.	Specified Date	Friday, January 6, 2006
3.	Last date for a competitive bid	Sunday, January 15, 2006
4.	Date by which Letter of Offer to be dispatched to shareholders	Wednesday, February 8, 2006
5.	Date of opening of the Offer	Tuesday, February 14, 2006
6.	Last date for revising the Offer Price/ number of equity shares	Thursday, February 23, 2006
7.	Last date for shareholders for withdrawing their acceptance of the Offer	Wednesday, March 1, 2006
8.	Date of closure of the Offer	Monday, March 6, 2006
9.	Last date of communicating rejection/ acceptance and payment of consideration for applications accepted and or return of Shares/ Share certificates for applications rejected	Tuesday, March 21, 2006

RISK FACTORS

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or its subsidiaries or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

Risks related to the proposed Offer

The Offer is subject to the approval of the RBI under FEMA for acquisition of Equity Shares by the Acquirer tendered by non-resident shareholders in this Offer, if required under applicable law. To the best of the knowledge of the Acquirer and PACs, no other statutory or regulatory approval is required for them to proceed with this Offer. If any other approvals are required subsequently, the Offer would be subject to such additional approvals. In terms of Regulation 27 of the Regulations, the Acquirer may not be able to proceed with the Offer in the event the approvals indicated above are not received. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities, and the shareholders will not be able to trade such Equity Shares. During such period there may be fluctuations in the market price of the Shares of Unitech. Accordingly, the Acquirer and the PACs make no assurance with respect to the market price of the Equity Shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder of Unitech on whether to participate or not to participate in the Offer.

Note: Please refer to the "Definitions" section for the definition of various terms used above

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1. DEFINITIONS

Acquirer	Prakausali Investments (India) Private Limited.
Acquirer Group	The Acquirer and the PACs, collectively.
BSE	The Bombay Stock Exchange Limited, Mumbai.
CDSL	Central Depositary Services (India) Limited.
CHL	Citilink Holdings Limited.
DP	Depository Participant.
Eligible Shareholders	All public shareholders (other than the Acquirer Group and persons deemed to be acting in concert) of Unitech whose names appear in the register of members of Unitech as of Friday, January 6, 2006 and also persons who acquire any Equity Shares of Unitech at any time prior to the closure of the Offer.
Escrow Account	Escrow account under the name and title of "Escrow Account – Unitech Limited – Open Offer", established in accordance with Regulation 28 of the SEBI SAST Regulations by the Acquirer.
Escrow Agreement	Escrow agreement dated December 23, 2005 entered into amongst the Acquirer, HDFC Bank Limited (Escrow Bank) and JM Morgan Stanley Private Limited and any supplemental agreements entered thereto.
Escrow Bank	HDFC Bank Limited, a banking company having a branch office at G-3/4, Surya Kiran Building, 19, Kasturba Gandhi Marg, New Delhi – 110001, India.
Equity Share(s)	Fully paid up equity share(s) of Unitech of the face value of Rs. 10/- each.
FEMA	Foreign Exchange Management Act, 1999.
Form of Acceptance	Form of Acceptance-cum-Acknowledgement.
Letter of Offer	This Letter of Offer dated February 7, 2006.
Manager to the Offer	JM Morgan Stanley Private Limited.
MCPL	Mayfair Capital Private Limited.
MIPL	Mayfair Investments Private Limited.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
Offer	This offer for the acquisition of up to 1,814,827 fully paid-up equity shares of Rs. 10/- each constituting 14.53% of the equity share capital of the Target Company at a price of Rs. 895/- per Equity Share pursuant to and in compliance with Regulation 11(2) of the Regulations. The Offer is not conditional upon any minimum level of acceptance.
Offer Price	Rs. 895/- (Rupees Eight Hundred and Ninety Five only) per Equity Share.
PACs	Mayfair Investments Private Limited, Mayfair Capital Private Limited, Tulip Investments Limited, Unibild Engineering and Construction Company Private Limited, Citilink Holdings Limited, Mr. Ramesh Chandra, Mr. Sanjay Chandra, Mr. Ajay Chandra, Mr. Praveen Gurnani, Ms. Chandi Mansharamani, Ms. Ritu Mansharamani and Dr. Pushpa Chandra, the persons acting in concert with the Acquirer for the purpose of the Offer, in terms of the Regulations.
PIPL	Prakausali Investments (India) Private Limited.
Public Announcement	Announcement of the Offer by the Acquirer, made by the Manager to the Offer on behalf of the Acquirer and the PACs on December 25, 2005 and any corrigendum issued in continuation thereto.
RBI	Reserve Bank of India.
Registrar to the Offer	Intime Spectrum Registry Limited.
Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, Regulations 1997, as amended.
SEBI	Securities and Exchange Board of India.
Specified Date	Friday, January 6, 2006.
Target Company	Unitech Limited.
TIL	Tulip Investments Limited.
UECCPL	Unibild Engineering and Construction Company Private Limited.
Unitech	Unitech Limited.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "USD" are to the US Dollar. Certain financial details contained herein are denominated in US Dollars. Unless otherwise stated, the Rupee equivalent quoted in each case is calculated in accordance with the interbank selling rate appearing in the December 23, 2005 edition of the Business Standard, namely USD 1.00: Rs. 45.21.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATION. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF UNITECH LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, ANY PAC OR THE TARGET COMPANY WHOSE SHARES/ CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, JM MORGAN STANLEY PRIVATE LIMITED, THE MANAGER TO THE OFFER, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 6, 2006 TO SEBI IN ACCORDANCE WITH THE REGULATIONS. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

i) PIPL, along with the PACs, is making a voluntary offer to the Eligible Shareholders of Unitech to consolidate its holding in the Target Company by acquiring up to 1,814,827 Equity Shares constituting 14.53% of the equity share capital of the Target Company at a price of Rs. 895/- per Equity Share pursuant to and in compliance with Regulation 11(2) of the Regulations.

ii) The Acquirer currently holds 2,438,806 Equity Shares of Unitech constituting 19.53% of the issued and paid up equity share capital of the Target Company. The Acquirer is part of the promoter group of Unitech.

iii) The Acquirer, along with the PACs which are also part of the promoter group of Unitech, (collectively, the "Acquirer Group") hold 5,358,493 Equity Shares constituting 42.91% of the paid up equity share capital of Unitech as given in the table below. The PACs will not acquire any Equity Shares under this Offer.

S.No	Name	Shareholding	
		No. of Shares	%
	Acquirer		
1.	PIPL	2,438,806	19.53%
	PACs		
1.	MIPL	1,445,650	11.58%
2.	MCPL	243,385	1.95%
3.	TIL	593,169	4.75%
4.	UECCPL	48,000	0.38%
5.	CHL	29,400	0.24%
6.	Mr. Ramesh Chandra	500	0.00%
7.	Mr. Sanjay Chandra	514,576	4.12%
8.	Mr. Ajay Chandra	Nil	Nil
9.	Mr. Praveen Gurnani	32,887	0.26%
10.	Ms. Chandi Mansharamani	8,200	0.07%
11.	Ms. Ritu Mansharamani	3,920	0.03%
12.	Dr. Pushpa Chandra	Nil	Nil
	Total holding of Acquirer and PACs	**5,358,493**	**42.91%**

In addition to the Acquirer Group as listed above, the other promoters of Unitech, along with persons acting in concert with such other promoters, currently hold 2,192,305 Equity Shares constituting 17.56% of the paid up equity share capital of Unitech and are deemed to be persons acting in concert with the Acquirer Group. Such persons are not participating in the Offer and neither will they acquire any Equity Shares under this Offer nor will they fund the acquisition of Equity Share under this Offer. The break-up of the aforesaid 2,192,305 Equity Shares constituting 17.56% of the paid up equity share capital of Unitech is given below:

S.No	Name	Shareholding	
		No. of Shares	%
1.	Sukam Capital Crafts Limited	539,460	4.32%
2.	Mr. Ashok K. Khanna	100	0.00%
3.	R V Techno Investments Private Limited	955,480	7.65%
4.	Mr. Rahul Bahri	65,195	0.52%
5.	Ms. Minoti Bahri	64,050	0.51%
6.	Ms. Varsha Bahri	2,350	0.02%
7.	Ms. Pushpa Bahri	150	0.00%
8.	Indrus Countertrade Private Limited	539,460	4.32%

S.No	Name	Shareholding	
		No. of Shares	%
9.	Torsteel Research foundation in India	7,250	0.06%
10.	Mr. Anil Harish	4,000	0.03%
11.	Mr. Haresh Mohan Jagtiani	400	0.00%
12.	Ms. Shobha Harish Jagtiani	200	0.00%
13.	Ms. Ratna Harish Mansharmani	9,000	0.07%
14.	Mr. D.M. Dayal	400	0.00%
15.	Mr. Pramod Dayal	130	0.00%
16.	Mr. A.S. Johar	450	0.00%
17.	Ms. Jatinder Johar	Nil	Nil
18.	Mr. Sanjay Bhadur	300	0.00%
19.	Ms. Chaitnya Krishan Rajani	2,000	0.02%
20.	Mr. H.S. Bawa	700	0.01%
21.	Mr. Ghanshyam Das Bajaj	310	0.00%
22.	Ms. Romila Bajaj	50	0.00%
23.	Mr. Mangho Moolchand	500	0.00%
24.	Ms. Hema Moolchand	160	0.00%
25.	Mr. Prakash Satdev	160	0.00%
26.	City Maintainence Services Private Limited	50	0.00%
	Total holding of the deemed PACs	**2,192,305**	**17.56%**

The Acquirer Group, together with the other promoters of Unitech who are deemed to be persons acting in concert with the Acquirer Group, have a combined holding of 7,550,798 Equity Shares constituting 60.47% of the paid up equity share capital of Unitech.

iv) The Acquirer and the PACs have not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of, or any other regulations made under the SEBI Act.

v) There will be no change in the Board of Directors of the company pursuant to this Offer.

vi) The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this Letter of Offer.

3.2 Details of the Proposed Offer

i) The Public Announcement, announcing the Offer, as per Regulation 15(1) of the Regulations was made in the following newspapers on, Sunday, December 25, 2005:

Newspaper	Language	Editions
Financial Express	English	All *
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai

* The Public Announcement was published in the Ahmedabad edition of the Financial Express on Monday, December 26, 2005 as the said publication does not have a Sunday edition in the city.

A copy of the Public Announcement is available on the SEBI website at http://www.sebi.gov.in/.

Any decision for an upward revision in the Offer Price by the Acquirer till the last date of revision i.e. Thursday, February 23, 2006, or withdrawal of the Offer would be communicated by way of a public announcement in the same newspapers in which the Public Announcement had appeared. In case of an upward revision in the Offer Price, the Acquirer would pay such revised price for all the Shares validly tendered any time during the Offer and accepted under the Offer.

ii) This Offer is being made by the Acquirer, along with the PACs, to consolidate its holding in the Target Company by acquiring up to 1,814,827 Equity Shares from the public shareholders of Unitech constituting 14.53% of the equity share capital of the Target Company at a price of Rs. 895/- per Equity Share, subject to the terms and conditions contained herein.

iii) The Offer is for the fully paid up Equity Shares of Unitech and there are no partly paid up Equity Shares.

iv) There is no competitive bid.

v) The Offer is not subject to a minimum level of acceptance by the shareholders of Unitech. Accordingly, the Acquirer will accept all Equity Shares validly tendered by the shareholders of the Target Company, subject to a maximum of 1,814,827 Equity Shares, pursuant to the Offer at the Offer Price and there is no differential price for the Equity Shares tendered pursuant to the Offer.

vi) No Equity Shares have been acquired by the Acquirer or any of the PACs from the date of the Public Announcement till the date of this Letter of Offer.

vii) There have been no competitive bids from the date of the Public Announcement through to the date of this Letter of Offer.

3.3 Object of the Offer and Future Plans

i) The Acquirer along with the PACs, being part of the promoter group of Unitech, hold 42.91% of the equity share capital of Unitech. The Acquirer wishes to further consolidate its holding by making this voluntary offer to the public shareholders of the Target Company.

ii) As a part of its business model, the Target Company enters into joint ventures for development of various projects. These specific projects are undertaken by special purpose vehicles in which the Target Company has significant equity participation, including majority holding. In the ordinary course of its business, on a regular basis managing directors being the authorised representatives of the Board of Directors of the Target Company in this respect, evaluate these investments and decide to either divest or increase its equity participation.

iii) The Acquirer does not currently have any plans to dispose off or otherwise encumber any assets of Unitech in the two years from the date of closure of this Offer except in the ordinary course of business.

iv) The Acquirer shall not sell, dispose off or otherwise encumber any substantial asset of Unitech, except with the prior approval of the shareholders of the Target Company to the extent required by applicable laws. The Board of Directors of Unitech or their authorised representatives, as the case may be, would take appropriate decisions in these matters, as per the requirements of business and in line with opportunities or changes in the economic scenario, from time to time.

4. BACKGROUND OF THE ACQUIRER AND PERSONS ACTING IN CONCERT

4.1) Prakausali Investments (India) Private Limited ("PIPL" or the "Acquirer")

a) PIPL is a private limited company incorporated under the Companies Act 1956 and having its registered office at C-41, Mayfair Gardens, New Delhi 110 016, India (Telephone No.: +91 (0)11 2651 0839/ Fax No.: +91 (0)11 2656 3870). PIPL is a Non-Banking Finance Company registered with RBI and not accepting Public Deposits. The RBI has not taken any punitive action against PIPL since its registration.

b) MIPL and MCPL hold 50% each in PIPL. MIPL and MCPL are promoted by Mr. Ramesh Chandra & his family members - Dr. Pushpa Chandra, Mr. Sanjay Chandra and Mr. Ajay Chandra. MIPL and MCPL are also PACs for the purpose of this Offer and part of the promoter group of Unitech. PIPL currently holds 2,438,806 Equity Shares constituting 19.53% of the paid up equity share capital of Unitech and is part of the promoter group of Unitech. PIPL is an investment company.

c) Brief history of PIPL is as follows:

May 15, 1981	Incorporated as private limited company under the Companies Act 1956.
February 12, 1998	Converted into a public limited company.
May 7, 2002	Converted into a private limited company.

d) PIPL has complied with the applicable provisions of chapter II of the Regulations within the time specified in the Regulations.

e) The Board of Directors of PIPL as on the date of Public Announcement was as follows:

Name	Title	Date of Appointment	Qualification	Experience	Residential Address
Ms. Rekha Bawa	Director	July 1, 2005	M.A.	27 years in accounting and administration; Ms. Bawa has worked in various capacities within the Unitech group.	B-154, East of Kailash, New Delhi 110 048.
Dr. Pushpa Chandra	Director	July 1, 2005	MBBS	38 years; Kindly refer to paragraph 4.13 of this Letter of Offer for nature of experience of Dr. Pushpa Chandra.	C-41, Mayfair Gardens, New Delhi 110 106

f) None of the Directors of PIPL are on the board of Unitech.

g) The brief audited financials of PIPL for the years ended March 31, 2003, 2004 and 2005, and unaudited financial statements for the six months ended September 30, 2005 certified by M/s Goel Garg & Co., Chartered Accountants (signing through Mr. J.L. Garg, Membership no. – 5406) and based on Indian GAAP, are as under:

Profit and Loss Statement

For the year ended March 31,	2003	2004	2005	6 months ended September 30, 2005
	(Rs. Lakhs)			
Income from operations	21.6	21.6	32.4	43.2
Other Income	0.9	0.0	0.0	0.3
Total Income	22.5	21.6	32.4	43.5
Total Expenditure	3.2	13.3	0.5	91.1
Profit Before Depreciation Interest and Tax	**19.3**	**8.3**	**31.9**	**(47.6)**
Depreciation	0.4	0.0	0.0	0.0
Interest	13.3	8.5	0.0	0.0
Profit Before Tax	**5.6**	**(0.2)**	**31.9**	**(47.6)**
Provision for Tax	2.0	0.0	0.0	0.1
Profit After Tax	**3.6**	**(0.2)**	**31.9**	**(47.7)**

Balance Sheet

As on March 31,	2003	2004	2005	As on September 30, 2005
	(Rs. Lakhs)			
Sources of funds				
Paid up share capital	60.0	60.0	60.0	60.0
Reserves and Surplus (excluding revaluation reserves)	183.6	183.4	215.9	168.1
Net worth	*243.6*	*243.4*	*275.9*	*228.1*
Secured loans	88.9	0.0	0.0	0.0
Unsecured loans	0.0	20.6	0.0	0.0
Deferred tax liability	0.6	0.6	0.0	0.0
Total	***333.1***	***264.6***	***275.9***	***228.1***
Uses of funds				
Net fixed assets	2.7	0.0	0.0	0.0
Investments	119.7	161	202.6	91.0
Net current assets	210.7	103.6	73.3	137.1
Total miscellaneous expenditure not written off	0.0	0.0	0.0	0.0
Total	***333.1***	***264.6***	***275.9***	***228.1***

Other Financial Data

For the year ended March 31,	2003	2004	2005	6 months ended September 30, 2005
Dividend (%)	0.00	0.00	0.00	0.00
Earnings per Share (Rs.) *	5.95	(0.39)	53.15	(79.56)
Return on Net Worth (%)	1.48	N.M.	13.10	N.M.
Book Value per Share (Rs.) *	406.02	405.67	459.79	380.22

N.M.: Not Meaningful

* Face value of Rs. 100 per equity share

h) PIPL does not have any contingent liabilities as on September 30, 2005.

i) Reasons for the fall/ rise in the total income and profit after tax:

<u>Year ended March 31, 2004 compared to Year ended March 31, 2005</u>

The increase in income and profitability for the year ended March 31, 2005 as compared to the year ended March 31, 2004 was mainly due to increase in the divided income from investments and a fall in total expenditure.

<u>Year ended March 31, 2003 compared to Year ended March 31, 2004</u>

While operating income for the year ended March 31, 2003 and 2004 remained constant at Rs. 21.6 lakhs, total expenditure rose from Rs. 3.2 lakhs to Rs. 13.3 lakhs with a corresponding impact on profitability for the period.

j) PIPL has complied with applicable provisions of the Regulations and other applicable regulations under the SEBI Act 1992 relating to earlier acquisitions made in the Target Company. The following table details the change in the shareholding of PIPL in the Target Company since January 1, 1997:

Year	Transaction	Equity Shares acquired/ sold		Total shareholding consequent to transaction	
		No.	%	No.	%
1997	Initial holding	-	-	1,355,125	10.85%
2001	Sold	275,862	2.21%	1,079,263	8.64%
2005	Purchased *	328,468	2.63%	1,407,731	11.27%
2005	Purchased **	1,031,075	8.26%	2,438,806	19.53%

* Acquisition of 328,468 Equity Shares of Unitech by PIPL from UECCPL (One of the PACs) and Millennium Constructions Private Limited (A company forming part of the promoter group, other than the Acquirer Group) on November 29, 2005 as inter se transfer of Equity Shares amongst the promoters and PACs of Unitech.

** Acquisition of 1,031,075 Equity Shares of Unitech by PIPL from Umak Investment Company Private Limited (A company forming part of the promoter group, other than the Acquirer Group) on December 14, 2005 as inter se transfer of Equity Shares amongst the promoters of Unitech.

k) Significant accounting policies of PIPL as stated in the annual report for the year ended March 31, 2005:

1) Basis of Accounting

The accounts are maintained under historical cost convention and on accrual basis as a going concern and in accordance with the applicable Accounting Standards and the provisions of the Companies Act, 1956.

2) Fixed Assets

Fixed Assets are stated at cost, net of depreciation.

3) Depreciation

Depreciation is provided on written down value method and in accordance with the rates prescribed in Schedule XIV of the Companies Act, 1956.

4) Investments

Long-term investments are stated at cost of acquisition inclusive of expenditure incidental to acquisition. However, provision for diminution is made to recognize any decline other than temporary in the value of investments.

5) Current & Deferred Tax

a. Provision for income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income Tax Act, 1961.

b. Deferred tax is accounted for under liability method, at the current rate of tax, to the extent that the timing differences are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

l) PIPL is an unlisted company.

4.2) Mayfair Investments Private Limited ("MIPL" or "Person Acting in Concert")

a) MIPL is a private limited company incorporated under the Companies Act, 1956 with its registered office at C-41, Mayfair Gardens, New Delhi 110 016, India (Telephone No.: +91 (0)11 2651 0839/ Fax No.: +91 (0)11 2656 3870). MIPL is a Non-Banking Finance Company registered with the RBI and not accepting Public Deposits. The RBI has not taken any punitive action against MIPL since its registration.

b) MIPL is promoted by Mr. Ramesh Chandra & his family members – Dr. Pushpa Chandra, Mr. Ajay Chandra and Mr. Sanjay Chandra. MIPL currently holds 1,445,650 equity shares constituting 11.58% of the paid up equity share capital of Unitech and is part of the promoter group of Unitech. MIPL and MCPL own 50% each of the equity share capital of the Acquirer. MIPL is an investment company. The shareholding pattern of MIPL is given below:

S.No	Name	Shareholding	
		No. of shares of face value Rs. 100 each	%
1.	Ramesh Chandra	12,000	29.41%
2.	Pushpa Chandra	8,000	19.61%
3.	Sanjay Chandra	10,400	25.49%
4.	Ajay Chandra	10,400	25.49%
	Total	**40,800**	**100%**

c) Brief history of MIPL is as follows:

April 18, 1981	Incorporated as a private limited company under the Companies Act 1956.
July 7, 1992	Converted into a public limited company.
April 8, 2003	Converted into a private limited company.

d) MIPL has complied with the applicable provisions of chapter II of the Regulations within the time specified in the Regulations.

e) The Board of Directors of MIPL as on the date of Public Announcement was as follows:

Name	Title	Date of Appointment	Qualification	Experience	Residential Address
Mr. Ramesh Chandra	Director	April 18, 1981	B. Tech (Hons.), M.S. (England)	44 years; Kindly refer to paragraph 4.7 of this Letter of Offer for nature of experience of Mr. Ramesh Chandra.	C-41, Mayfair Gardens, New Delhi 110 106
Dr. Pushpa Chandra	Director	April 18, 1981	MBBS	38 years; Kindly refer to paragraph 4.13 of this Letter of Offer for nature of experience of Dr. Pushpa Chandra.	C-41, Mayfair Gardens, New Delhi 110 106
Ms. Rekha Bawa.	Director	July 20, 1994	M.A.	27 years in accounting and administration; Ms. Bawa has worked in various capacities within the Unitech group.	B-154, East of Kailash, New Delhi 110 065

f) Other than Mr. Ramesh Chandra, who is the Chairman of Unitech, none of the Directors of MIPL are on the board of Unitech.

g) The brief audited financials of MIPL for the years ended March 31, 2003, 2004 and 2005, and un-audited financial statements for the six months ended September 30, 2005 certified by M/s Goel Garg & Co., Chartered Accountants (signing through Mr. J.L. Garg, Membership no. – 5406) and based on Indian GAAP, are as under:

Profit and Loss Statement

For the year ended March 31,	**2003**	**2004**	**2005**	**6 months ended September 30, 2005**
			(Rs. Lakhs)	
Income from operations	34.1	28.9	43.4	57.8
Other Income	0.0	0.0	0.0	0.0
Total Income	34.1	28.9	43.4	57.8
Total Expenditure.	2.1	4.0	3.0	0.5
Profit Before Depreciation Interest and Tax	**32**	**24.9**	**40.4**	**57.3**
Depreciation	0.1	0.1	0.1	0.0
Interest	18.0	17.2	13.6	8.0
Profit Before Tax	**13.8**	**7.6**	**26.8**	**49.3**
Provision for Tax	1.7	3.0	0.0	0.0
Profit After Tax	**12.1**	**4.6**	**26.8**	**49.3**

Balance Sheet

As on March 31,	**2003**	**2004**	**2005**	**As on September 30, 2005**
			(Rs. Lakhs)	
Sources of funds				
Paid up share capital	40.8	40.8	40.8	40.8
Reserves and Surplus (excluding revaluation reserves)	259.2	263.9	290.7	340
Net worth	*300*.0	*304.7*	*331.5*	*380.8*
Secured loans	41.1	41.1	41.3	41.5
Unsecured loans	114	122.5	243.3	256.8
Deferred tax liability	0.1	0.0	0.0	0.0
Total	***455.2***	***468.3***	***616.1***	***679.1***
Uses of funds				
Net fixed assets	0.5	0.4	0.3	0.3
Investments	453.2	453.2	573.2	574.1
Net current assets	1.5	14.7	42.6	104.7
Total miscellaneous expenditure not written off	0.0	0.0	0.0	0.0
Total	***455.2***	***468.3***	***616.1***	***679.1***

Other Financial Data

For the year ended March 31,	**2003**	**2004**	**2005**	**6 months ended September 30, 2005**
Dividend (%)	0.00	0.00	0.00	0.00
Earning Per Share (Rs.) *	29.77	11.38	65.62	120.85
Return on Networth (%)	4.22	1.55	8.79	14.88
Book Value Per Share (Rs.) *	735.40	746.78	812.40	933.25

* Face value of Rs. 100 per equity share

h) MIPL does not have any contingent liabilities as on September 30, 2005.

i) Reasons for the fall/ rise in the total income and profit after tax:

Year ended March 31, 2004 compared to Year ended March 31, 2005

The increase in income and profitability for the year ended March 31, 2005 as compared to the year ended March 31, 2004 was mainly due to increase in the divided income from investments.

<u>Year ended March 31, 2003 compared to Year ended March 31, 2004</u>

Income from operations declined from Rs. 34.1 lakhs for the year ended March 31, 2003 to Rs. 28.9 lakhs for the year ended March 31, 2004 primarily due to a decline in dividend income from investments. Total expenditure increased from Rs. 2.1 lakhs to Rs. 4.0 lakhs the year ended March 31, 2004.

j) MIPL has complied with applicable provisions of the Regulations and other applicable regulations under the SEBI Act 1992 relating to earlier acquisitions made in the Target Company. The following table details the change in the shareholding of MIPL in the Target Company since January 1, 1997:

Year	**Transaction**	**Equity Shares acquired/ sold**		**Total shareholding consequent to transaction**	
		No.	**%**	**No.**	**%**
1997	Initial holding	-	-	1,493,250	11.96%
1998	Sale	190,000	1.52%	1,303,250	10.44%
1998	Purchase	10,000	0.08%	1,313,250	10.52%
1998	Purchase	30,000	0.24%	1,343,250	10.76%
2002	Purchase	360,000	2.88%	1,703,250	13.64%
2002	Sale	40,000	0.32%	1,663,250	13.32%
2002	Sale	77,000	0.62%	1,586,250	12.70%
2002	Sale	25,000	0.20%	1,561,250	12.50%
2002	Purchase	39,000	0.31%	1,600,250	12.81%
2003	Purchase	30,000	0.24%	1,630,250	13.06%
2003	Sale	30,000	0.24%	1,600,250	12.81%
2003	Sale	135,600	1.09%	1,464,650	11.73%
2003	Sale	40,000	0.32%	1,424,650	11.41%
2003	Sale	40,000	0.32%	1,384,650	11.09%
2003	Sale	40,000	0.32%	1,344,650	10.77%
2004	Purchase	10,000	0.08%	1,354,650	10.85%
2004	Purchase	10,000	0.08%	1,364,650	10.93%
2004	Purchase	101,000	0.81%	1,465,650	11.74%
2004	Sale	20,000	0.16%	1,445,650	11.58%

k) Significant accounting policies of MIPL as stated in the annual report for the year ended March 31, 2005:

1) Basis of Accounting

The accounting are prepared under historical cost convention on accrual basis in accordance with applicable accounting standards except stated otherwise.

2) Fixed Assets

Carried at cost less accumulated depreciation.

3) Depreciation

On written down method as per rates and in the manner prescribed in schedule XIV to the Companies Act, 1956.

4) Investments

Held by the company are long term investments and are stated at cost or at diminished value where the decline in value is of permanent nature.

5) Taxation

Provision for income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income Tax Act, 1961.

Deferred tax is accounted for under liability method, at the current rate of tax, to the extent that the timing differences are capable of reversal in one or more subsequent periods.

l) MIPL is an unlisted company.

4.3) Mayfair Capital Private Limited (“MCPL” or “Person Acting in Concert”)

a) MCPL is a private limited company incorporated under the Companies Act 1956 with its registered office at C-41, Mayfair Gardens, New Delhi 110 016, India (Telephone No.: +91 (0)11 2651 0839/ Fax No.: +91 (0)11 2656 3870). MCPL is a Non-Banking Finance Company registered with the RBI and not accepting Public Deposits. The RBI has not taken any punitive action against MCPL since its registration.

b) MCPL is promoted by Mr. Ramesh Chandra & his family members – Mrs. Pushpa Chandra, Mr. Ajay Chandra and Mr. Sanjay Chandra. MCPL currently holds 243,385 equity shares constituting 1.95% of the paid up equity share capital of Unitech and part of the promoter group of Unitech. MCPL and MIPL own 50% each of the equity share capital of the Acquirer. MCPL is an investment company.

c) Brief history of MCPL is as follows:

November 20, 1981	Incorporated as Manu Techno Investments Private Limited under the Companies Act 1956.
December 31, 1991	Name changed to Mayfair Capital Private Limited
July 7, 1992	Converted into a public limited company
October 13, 2003	Converted into a private limited company

d) MCPL has complied with the applicable provisions of chapter II of the Regulations within the time specified in the Regulations.

e) The Board of Directors of MCPL as on the date of Public Announcement was as follows:

Name	Title	Date of Appointment	Qualification	Experience	Residential Address
Mr. Ramesh Chandra	Director	October 1, 1991	B. Tech (Hons.), M.S. (England)	44 years; Kindly refer to paragraph 4.7 of this Letter of Offer for nature of experience of Mr Ramesh Chandra	C-41, Mayfair Gardens, New Delhi 110 106
Dr. Pushpa Chandra	Director	September 1, 2000	MBBS	38 years; Kindly refer to paragraph 4.13 of this Letter of Offer for nature of experience of Dr. Pushpa Chandra	C-41, Mayfair Gardens, New Delhi 110 106
Mr. Ajay Chandra	Director	March 10, 2005	Bachelor's Degree in Civil Engineering, Cornell University, USA MBA University of North Carolina, Chapel Hill USA.	12 years; Kindly refer 4.9 of this Letter of Offer for nature of experience of Mr. Ajay Chandra	C-41, Mayfair Gardens, New Delhi 110 106
Ms. Upma Chandra	Director	September 28, 1997	Graduate	10 years experience in the garments exports business	C-41, Mayfair Gardens, New Delhi 110 106
Mr. H.S. Bawa	Director	September 28, 1997	Graduate	42 years including 18 years with the Indian Army. Mr. Bawa is currently in charge of facilities management within the Unitech Group	B-154, East of Kailash, New Delhi 110 065

f) Other than Mr. Ramesh Chandra, who is the Chairman of Unitech, and Mr. Ajay Chandra, who is amongst the two Managing Directors of Unitech, none of the Directors of MCPL are on the board of Unitech.

g) The brief audited financials of MCPL for the years ended March 31, 2003, 2004 and 2005, and un-audited financial statements for the six months ended September 30, 2005 certified by M/s Goel Garg & Co., Chartered Accountants (signing through Mr. J.L. Garg, Membership No. 5406) and based on Indian GAAP, are as under:

Profit and Loss Statement

For the year ended March 31,	2003	2004	2005	6 months ended September 30, 2005
		(Rs. Lakhs)		
Income from operations	5.2	4.9	7.3	9.7
Other Income	0.0	0.0	0.0	0.0
Total Income	5.2	4.9	7.3	9.7
Total Expenditure.	5.1	1.8	2.7	1.7
Profit Before Depreciation Interest and Tax	**0.1**	**3.1**	**4.6**	**8.0**
Depreciation	0.0	0.0	0.0	0.0
Interest	0.0	0.0	0.0	0.0
Profit Before Tax	**0.1**	**3.1**	**4.6**	**8.0**
Provision for Tax	0.5	0.6	0.0	0.0
Profit After Tax	**(0.4)**	**2.5**	**4.6**	**8.0**

Balance Sheet

As on March 31,	2003	2004	2005	As on September 30, 2005
		(Rs. Lakhs)		
Sources of funds				
Paid up share capital	108.2	119.6	119.6	119.6
Share Application money (pending allotment)	11.4	0.0	0.0	0.0
Reserves and Surplus (excluding revaluation reserves)	18.8	21.6	26.2	34.2
Net worth	*138.4*	*141.2*	*145.8*	*153.8*
Secured loans	0.0	0.0	0.0	0.0
Unsecured loans	56.6	51.3	166.2	167.0
Deferred tax liability	0.0	0.0	0.0	0.0
Total	***195.0***	***192.5***	***312.0***	***320.8***
Uses of funds				
Net fixed assets	0.0	0.0	0.0	0.0
Investments	191.4	191.4	311.4	311.4
Net current assets	3.6	1.1	0.6	9.4
Total miscellaneous expenditure not written off	0.0	0.0	0.0	0.0
Total	***195.0***	***192.5***	***312.0***	***320.8***

Other Financial Data

For the year ended March 31,	2003	2004	2005	6 months ended September 30, 2005
Dividend (%)	0.0	0.00	0.00	0.00
Earning Per Share (Rs.)*	(0.04)	0.21	0.39	0.67
Return on Networth (%) **	N.M.	1.95	3.27	5.52
Book Value Per Share (Rs.)*	11.73	11.80	12.18	12.88

N.M.: Not Meaningful

*Face value of Rs. 10 per equity share

**For computation of return on net worth share application money pending allotment has not been considered

h) MCPL does not have any contingent liabilities as on September 30, 2005.

i) Reasons for the fall/ rise in the total income and profit after tax:

<u>**Year ended March 31, 2004 compared to Year ended March 31, 2005**</u>

The increase in income and profitability for the year ended March 31, 2005 as compared to the year ended March 31, 2004 was mainly due to increase in the divided income from investments. Profitability increased by 84% inspite of an increase in total expenditure from Rs. 1.8 lakhs to Rs. 2.7 lakhs.

<u>**Year ended March 31, 2003 compared to Year ended March 31, 2004**</u>

While income from operation declined by approximately 6% in the year ended March 31, 2004 compared to the year ended March 31, 2003 there was an increase in profitability mainly due to a 64.7% decline in total expenditure.

j) MCPL has complied with applicable provisions of the Regulations and other applicable regulations under the SEBI Act 1992 relating to earlier acquisitions made in the Target Company. The following table details the change in the shareholding of MCPL in the Target Company since January 1, 1997:

Year	Transaction	Equity Shares acquired/ sold		Total shareholding consequent to transaction	
		No.	%	No.	%
1997	Initial holding	-	-	247,775	1.98%
1998	Purchase	23,800	0.19%	271,575	2.17%
1998	Purchase	6,200	0.05%	277,775	2.22%
2001	Sale	10,611	0.08%	267,164	2.14%
2001	Sale	5,550	0.04%	261,614	2.10%
2003	Purchase	12,500	0.10%	274,114	2.20%
2003	Sale	12,500	0.10%	261,614	2.10%
2003	Sale	41,800	0.33%	219,814	1.76%
2004	Purchase	23,571	0.19%	243,385	1.95%

k) Significant accounting policies of MCPL as stated in the annual report for the year ended March 31, 2005:

1) Basis of Accounting

The accounting are prepared under historical cost convention on accrual basis in accordance with applicable accounting standards except stated otherwise.

2) Investments

Held by the company are long term investments and are stated at cost or at diminished value where the decline in value is of permanent nature

3) Taxation

Provision for income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income Tax Act, 1961.

Deferred tax is accounted for under liability method, at the current rate of tax, to the extent that the timing differences are capable of reversal in one or more subsequent periods.

l) MCPL is an unlisted company.

4.4) Tulip Investments Limited ("TIL" or "Person Acting in Concert")

a) TIL is a private limited company incorporated under the Companies Act 1956 with its registered office at H-4, Masjid Moth, New Delhi 110 048, India (Telephone No.: +91 (0)11 2651 0839/ Fax No.: +91 (0)11 2656 3870). TIL is a Non-Banking Finance Company registered with RBI and not accepting Public Deposits. The RBI has not taken any punitive action against TIL since its registration.

b) TIL is promoted by Mr. Sanjay Chandra. TIL currently holds 593,169 equity shares constituting 4.75% of the paid up equity share capital of Unitech and is part of the promoter group of Unitech. TIL is an investment company.

c) Brief history of TIL is as follows:

July 29, 1983	Incorporated as a limited company under the Companies Act 1956.
August 16, 2005	High Court of Delhi approves the merger of City Realtors Services Private Limited into TIL with effect from April 1, 2004

d) Pursuant to a Scheme of Amalgamation approved by the High Court of Delhi on August 16, 2005, City Realtors Services Private Limited, a company formerly forming part of the promoter group of Unitech, was merged into TIL. Consequent to the merger, 593,169 Equity Shares held by City Realtors Services Private Limited in Unitech were transferred to TIL. Prior to the merger TIL did not own any Equity Shares in Unitech and has not acquired any additional Equity Shares in Unitech. The appointed date for the merger is April 1, 2004.

e) TIL has complied with the applicable provisions of chapter II of the Regulations within the time specified in the Regulations.

f) The Board of Directors of TIL as on the date of Public Announcement was as follows:

Name	Title	Date of Appointment	Qualification	Experience	Residential Address
Mr. Jogy Thomas	Director	March 28, 2005	CA	12 years; experience in accounting and Finance.	A-262, South City I Gurgaon
Mr. A K Wadhwa	Director	September 28, 2005	B.Com.	21 years; experience in accounting and finance.	MU-19, North Pitampura, Delhi 110 088
Mr. Vinod Bhatt	Director	September 28, 2005	B.Com.	21 years; experience in accounting and finance.	C-168, MIG DDA Flats, Saket, New Delhi 110 017
Dr. Pushpa Chandra	Director	December 15, 2005	MBBS	38 years; Kindly refer to paragraph 4.13 of this Letter of Offer for nature of Experience of Dr. Pushpa Chandra.	C-41, Mayfair Gardens, New Delhi 110 106
Ms. Rekha Bawa.	Director	December 15, 2005	M.A.	27 years in accounting and administration; Ms.Bawa has worked in various capacities within the Unitech group.	B-154, East of Kailash, New Delhi 110 065

g) None of the Directors of TIL are on the board of Unitech.

h) The brief audited financials of TIL for the years ended March 31, 2003, 2004 and 2005, and un-audited financial statements for the six months ended September 30, 2005 certified by M/s J.L. Garg & Co., Chartered Accountants (signing through Mr. Lalit Goel, Membership No. 91100) and based on Indian GAAP, are as under:

Profit and Loss Statement

For the year ended March 31,	**2003**	**2004**	**2005**	**6 months ended September 30, 2005**
		(Rs. Lakhs)		
Income from operations	10.1	17.4	50.1	30.9
Other Income	0.0	0.0	0.0	0.1
Total Income	10.1	17.4	50.1	31.0
Total Expenditure.	10.0	14.0	24.9	9.5
Profit Before Depreciation Interest and Tax	**0.1**	**3.4**	**25.2**	**21.5**
Depreciation	0.0	0.0	0.0	0.0
Interest	0.0	0.0	17.7	8.3
Profit Before Tax	**0.1**	**3.4**	**7.5**	**13.2**
Provision for Tax	0.0	0.2	0.0	0.0
Profit After Tax	**0.1**	**3.2**	**7.5**	**13.2**

Balance Sheet

As on March 31,	2003	2004	2005	As on September 30, 2005
	(Rs. Lakhs)			
Sources of funds				
Paid up share capital	35.8	35.8	78.8	78.8
Share Application money (pending allotment)	37.5	0.0	420.0	639.5
Reserves and Surplus (excluding revaluation reserves)	0.0	0.0	5.8	19.1
Net worth	*73.3*	*35.8*	*504.6*	*737.4*
Secured loans	0.0	0.0	0.0	0.0
Unsecured loans	0.0	28.1	109.4	168.7
Total	***73.3***	***63.9***	***614.0***	***906.1***
Uses of funds				
Net fixed assets	0.0	0.0	0.0	0.0
Investments	0.2	0.0	0.0	0.0
Net current assets	66.0	62.5	581.9	874.0
Deferred tax assets	0.0	0.0	32.1	32.1
Total miscellaneous expenditure not written off	7.1	1.4	0.0	0.0
Total	***73.3***	***63.9***	***614.0***	***906.1***

Other Financial Data

For the year ended March 31,	2003	2004	2005	6 months ended September 30, 2005
Dividend (%)	0.00	0.00	0.00	0.00
Earning Per Share (Rs.)*	0.02	0.88	0.95	1.68
Return on Networth (%) **	0.21	10.97	21.03	15.62
Book Value Per Share (Rs.)*	7.44	9.60	10.74	12.42

* Face value of Rs. 10 per equity share

** For computation of return on net worth share application money pending allotment has not been considered.

i) TIL does not have any contingent liabilities as on September 30, 2005.

j) Reasons for the fall/ rise in the total income and profit after tax:

<u>**Year ended March 31, 2004 compared to Year ended March 31, 2005**</u>

The increase in income and profitability for the year ended March 31, 2005 as compared to the year ended March 31, 2004 was mainly due to an increase in income from dividend and commission & brokerage received consequent to the merger of City Realtors Services Private Limited with TIL. Profitability increased by Rs. 4.1 lakhs in-spite of an increase in total expenditure from Rs. 14.0 lakhs to Rs. 24.9 lakhs post merger.

<u>**Year ended March 31, 2003 compared to Year ended March 31, 2004**</u>

The increase in income by Rs. 7.3 lakhs and profitability by Rs. 3.1 lakhs for the year ended March 31, 2004 as compared to the year ended March 31, 2003 was mainly due to profit on sale of stock in trade of certain securities.

k) Significant accounting policies of TIL as stated in the annual report for the year ended March 31, 2005:

1) Basis of Accounting

The accounts are prepared under historical cost convention on accrual basis in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India and as per the provisions of Companies Act, 1956.

2) Depreciation

The depreciation has been provided on written down value method as provided in Schedule XIV of the Companies Act, 1956.

3) Stock in Trade

Stock in Trade is traded at Cost. However, provision for diminution is made to recognize any decline other than temporary in the value of stock in trade.

4) Taxes on Income

a. Provision for income tax is made in accordance with the Income Tax, 1961.

b. Deferred tax resulting from timing differences between book and tax profit is accounted for, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets can be realized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under the taxation law, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date.

5) Retirement benefits

Retirement benefits are accounted on accrual basis.

l) TIL is an unlisted company.

4.5) Unibild Engineering and Construction Company Private Limited ("UECCPL" or "Person Acting in Concert")

a) UECCPL is a private limited company incorporated under the Companies Act 1956 with its registered office at A-67, Lajpat Nagar II, New Delhi 110 024, India (Telephone No.: +91 (0)11 2983 9435 / Fax No.: +91 (0)11 2984 5695).

b) UECCPL is promoted by Mr. Praveen Gurnani and Dr. Prakash Ahuja who are relatives of Mr. Ramesh Chandra & his family. UECCPL currently holds 48,000 Equity Shares constituting 0.38% of the paid up equity share capital of Unitech and part of the promoter group of Unitech. UECCPL's principal activity is civil construction.

c) Brief history of UECCPL is as follows:

October 19, 1993	Incorporated as a private limited company under the Companies Act 1956.
March 9, 2001	Paid up share capital was increased from Rs. 0.2 lakhs to Rs. 10 lakhs
August 8, 2001	Issue of bonus share in the ration of 1:1 – Paid-up equity share capital increased to Rs. 20 lakhs
April 24, 2002	Issue of bonus shares in the ratio of 3:2 – Paid-up equity share capital increased to Rs. 50 lakhs

d) UECCPL has been complying with applicable provisions of Chapter II of the Regulations except for the following:

- There has been a delay of 18 days in filing report pursuant to Regulation 3(4) of the Regulations for availing of exemption of inter-se transfer amongst the promoters of Unitech.

SEBI may initiate appropriate actions under the SEBI Act/ Regulations for the above aforesaid delay in filing of report pursuant to Regulation 3(4) of the Regulations.

e) The Board of Directors of UECCPL as on the date of Public Announcement was as follows:

Name	**Title**	**Date of Appointment**	**Qualification**	**Experience**	**Residential Address**
Mr. Praveen Gurnani	Director	October 19, 1993	B E (Civil)	21 Years Kindly refer to paragraph 4.10 of this Letter of Offer for nature of experience of Mr. Praveen Gurani.	A-67, Lajpat Nagar-II, New Delhi-110024
Dr. Prakash Ahuja	Director	October 19, 1993	P H D	22 Years Mr. Ahuja was a teaching till 1984. Since 1985, he has been working in the civil construction industry	C-223, DDA MIF Flats Saket, New Delhi-110017

f) None of the Directors of UECCPL are on the board of Unitech.

g) The brief audited financials of UECCPL for the years ended March 31, 2003, 2004 and 2005, and un-audited financial statements for the six months ended September 30, 2005 certified by M/s Dinesh Kumar and Associates, Chartered Accountants (signing through Mr. Dinesh K. Aggarwal, Membership No. 84626) and based on Indian GAAP, are as under:

Profit and Loss Statement

For the year ended March 31,	2003	2004	2005	6 months ended September 30, 2005
	(Rs. Lakhs)			
Income from operations	1,835.6	1,576.2	4,227.4	2,897.6
Other Income	10.5	13.6	34.2	8.0
Total Income	1846.1	1,589.8	4,261.6	2,905.6
Total Expenditure.	1693.1	1,456.0	3,872.2	2,653.8
Profit Before Depreciation Interest and Tax	**153.0**	**133.8**	**389.4**	**251.8**
Depreciation	33.9	31.4	105.0	73.8
Interest	22.3	16.8	31.8	17.0
Profit Before Tax	**96.8**	**85.6**	**252.6**	**161.0**
Provision for Tax	32.1	30.9	66.9	41.8
Profit After Tax	**64.7**	**54.7**	**185.7**	**119.2**

Balance Sheet

As on March 31,	2003	2004	2005	As on September 30, 2005
	(Rs. Lakhs)			
Sources of funds				
Paid up share capital	50.0	50.0	50.0	50.0
Reserves and Surplus (excluding revaluation reserves)	189.7	244.4	430.1	549.3
Net worth	*239.7*	*294.4*	*480.1*	*599.3*
Secured loans	50.5	136.8	537.1	758.1
Unsecured loans	51.4	35.6	226.9	266.0
Total	***341.6***	***466.8***	***1,244.1***	***1,623.4***
Uses of funds				
Net fixed assets	202.4	238.3	976.9	953.8
Investments	130.8	130.8	126.4	126.4
Net current assets	8.4	97.7	140.8	543.2
Total miscellaneous expenditure not written off	0.0	0.0	0.0	0.0
Total	***341.6***	***466.8***	***1,244.1***	***1623.4***

Other Financial Data

For the year ended March 31,	2003	2004	2005	6 months ended September 30, 2005
Dividend (%)	0.00	0.00	0.00	0.00
Earnings per Share (Rs.)*	129.38	109.42	371.37	238.36
Return on Net Worth (%)	36.97	22.83	63.07	24.83
Book Value per Share (Rs.)*	479.37	588.78	960.15	1,198.51

* Face value of Rs. 100 per equity share

h) As on September 30, 2005 UECCPL had contingent liabilities amounting to Rs. 315.0 lakhs in respect of the bank guarantees issued.

i) Reasons for the fall/ rise in the total income and profit after tax:

<u>**Year ended March 31, 2004 compared to Year ended March 31, 2005**</u>

The increase in income and profitability for the year ended March 31, 2005 as compared to the year ended March 31, 2004 was primarily due to large orders received and executed during the period.

<u>**Year ended March 31, 2003 compared to Year ended March 31, 2004**</u>

The decline in income by Rs. 259.4 lakhs for the year ended March 31, 2004 as compared to the year ended March 31, 2003 was mainly due to delayed execution of construction contracts for technical reasons.

j) Other than the instances highlighted under point d) above, UECCPL has complied with applicable provisions of the Regulations and other applicable regulations under the SEBI Act 1992 relating to earlier acquisitions made in the Target Company. The following table details the change in the shareholding of UECCPL in the Target Company since January 1, 1997:

Year	Transaction	Equity Shares acquired/ sold		Total shareholding consequent to transaction	
		No.	%	No.	%
1997	Initial holding	-	-	11,400	0.09%
2000	Purchase	3,336	0.03%	14,736	0.12%
2001	Purchase	177,900	1.42%	192,636	1.54%
2001	Purchase	6,322	0.05%	198,958	1.59%
2001	Purchase	3,224	0.03%	202,182	1.62%
2001	Purchase	1,563	0.01%	203,745	1.63%
2001	Purchase	19,044	0.15%	222,789	1.78%
2002	Purchase	7,145	0.06%	229,934	1.84%
2002	Purchase	7,612	0.06%	237,546	1.90%
2002	Purchase	3,720	0.03%	241,266	1.93%
2002	Purchase	20,000	0.16%	261,266	2.09%
2003	Purchase	1,000	0.01%	262,266	2.10%
2003	Purchase	8,535	0.07%	270,801	2.17%
2003	Purchase	4,415	0.04%	275,216	2.20%
2005	Purchase *	7,784	0.06%	283,000	2.27%
2005	Sale	235,000	1.88%	48,000	0.38%

* Acquisition of 7,784 Equity Shares of Unitech by UECCPL from Mr. Praveen Gurnani (One of the PACs) on November 29, 2005 as inter se transfer of Equity Shares amongst the promoters and PACs of Unitech. A report pursuant to Regulation 3(4) of the Regulations for availing of exemption of inter-se transfer amongst the promoters of Unitech was filed with SEBI vide letter dated January 5, 2006 by UECCPL.

k) Significant accounting policies of UECCPL as stated in the annual report for the year ended March 31, 2005:

1) Basis of Accounting

The accounts are maintained under the historical cost convention on accrual basis as a going concern.

2) Fixed Assets and Depreciation

a) Fixed assets are stated at cost (Gross Block) less Depreciation.

b) Depreciation has been provided on fixed assets as per rate prescribed in schedule XIV of the Companies Act 1956 on WDV basis.

3) Recognition of income

a) In construction contract income is recognized on percentage completion method.

b) Claims made by the company are accounted for on receipt basis.

4) Expenditure

All the recurring expenses are accounted for on mercantile basis.

5) Investment Long term investments are stated at cost.

6) Taxes on Income

Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income tax Act.

l) UECCPL is an unlisted company.

4.6) Citilink Holdings Limited ("CHL" or "Person Acting in Concert")

a) CHL is a private company limited by shares incorporated under section 24 of the Companies Act 2001 of the Republic of Mauritius with its registered office Level 11, One Cathedral Square, Port Louis, Mauritius. (Telephone No.: +230 2104000/ Fax No.: +230 2117549).

b) CHL is promoted by Mr. Sanjay Chandra. CHL currently holds 29,400 Equity Shares constituting 0.24% of the paid up equity share capital of Unitech and is part of the promoter group of Unitech. CHL is an investment company.

c) Brief history of CHL is as follows:

June 30, 1998	Incorporated as a private company limited by shares incorporated under section 24 of the Companies Act 2001 of the Republic of Mauritius.

d) CHL has complied with the applicable provisions of chapter II of the Regulations within the time specified in the Regulations.

e) The Board of Directors of CHL as on the date of Public Announcement was as follows:

Name	Title	Date of Appointment	Qualification	Experience	Residential Address
Mr. Sanjay Chandra	Director	February 5, 1999	Business Management from Massachusetts and Boston University	9 years; Kindly refer to paragraph 4.8 of this Letter of Offer for nature of experience of Mr. Sanjay Chandra	C-41, Mayfair Garden, New Delhi – 110 016
Mr. K.C. Li Kwong Wing	Director	June 30, 1998	BSc. Econ. From London School of Economics, LLM - TEP	30 years; Mr. Li is the Chairman of the Mauritius International Trust Company Ltd (MITCO) and has held key positions in the Government of Mauritius for the modernisation and liberalisation of the monetary and financial services sectors. After a brilliant career in public services, he started MITCO in 1993.	2 Decaen Street, Rose Hill, Mauritius
Mr. Amal Autar	Director	June 30, 1998	B.Com. (SA) – ACIS (UK) - TEP	10 years; Mr. Autar is an associate member of the UK Institute of Secretaries and Administrators and of the Institute of Bankiers in South Africa. He has been working with MITCO since 1995 and is currently Manager of Corporate and Trust Services. Mr. Autar has a breadth and depth of knowledge of the administration of Mauritius companies and trusts.	Royal Road Petit Raffray, Mauritius

f) Other than Mr. Sanjay Chandra, who is one of the two Managing Directors of Unitech, none of the Directors of CHL are on the board of Unitech.

g) The brief unconsolidated financials of CHL for the years ended June 30, 2003, 2004 and 2005 audited by Mr. Man Fen Lam Hang, Chartered Accountant, Mauritius and based on IAS, are as under:

Profit and Loss Statement

For the year ended June 30,	2003		2004		2005	
	USD	Rs. Lakhs	USD	Rs. Lakhs	USD	Rs. Lakhs
Operating Income	748	0.3	1,290	0.6	2,029	0.9
Operating Expenses	3,300	1.5	3,300	1.5	6,268	2.8
Loss Before Taxation	**(2,552)**	**(1.2)**	**(2,010)**	**(0.9)**	**(4,239)**	**(1.9)**
Taxation	0.0	0.0	0.0	0.0	0.0	0.0
Loss After Taxation	**(2,552)**	**(1.2)**	**(2,010)**	**(0.9)**	**(4,239)**	**(1.9)**

Balance Sheet

For the year ended June 30,	2003		2004		2005	
	USD	**Rs. Lakhs**	**USD**	**Rs. Lakhs**	**USD**	**Rs. Lakhs**
Equity and Liabilities						
Share Capital	1,000	0.5	1,000	0.5	1,000	0.5
Accumulated Losses	(14,534)	(6.6)	(16,544)	(7.5)	(20,783)	(9.4)
Total Capital and Reserves	*(13,534)*	*(6.1)*	*(15,544)*	*(7.0)*	*(19,783)*	*(8.9)*
Borrowings	163,594	74.0	163,594	74.0	173,994	78.7
Accounts Payable	13,100	5.9	16,400	7.4	12,350	5.6
Total	***163,160***	***73.8***	***164,450***	***74.3***	***166,561***	***75.3***
Assets						
Investments	161,019	0.00	161,019	72.8	161,019	72.8
Cash at Banks	2,141	7.28	3,431	1.6	5,542	2.5
Total	***163,160***	***73.8***	***164,450***	***74.3***	***166,561***	***75.3***

Other Financial Data

For the year ended June 30,	2003		2004		2005	
	USD	**Rs.**	**USD**	**Rs.**	**USD**	**Rs.**
Dividend (%)	0.00	0.00	0.00	0.00	0.00	0.00
Earnings per Share (Rs.)*	(2.55)	(115.37)	(2.01)	(90.87)	(4.24)	(191.65)
Return on Net Worth (%)	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.
Book Value per Share (Rs.)	(13.53)	(611.88)	(15.54)	(702.75)	(19.78)	(894.40)

N.M.: Not Meaningful

*Face value of USD 1 per equity share

h) CHL does not have any contingent liabilities as on June 30, 2005.

i) Reasons for the fall/ rise in the total income and profit after tax:

<u>**Year ended June 30, 2004 compared to Year ended June 30, 2005**</u>

Operating income increased from USD 1,290 (Rs.0.6 lakhs) for the year ended June 30, 2004 to USD 2,029 (Rs. 0.9 lakhs) for the year ended June 30, 2005 primarily due to an increase in unrealised gain on investments. Loss before taxation increased from USD 2,010 (Rs. 0.9 lakhs) to USD 4,240 (Rs. 1.9 lakhs) due to a rise in operating expenses from USD 3,300 (Rs. 1.5 lakhs) to USD 6,268 (Rs. 2.8 lakhs).

<u>**Year ended June 30, 2003 compared to Year ended June 30, 2004**</u>

Operating income increased from USD 748 (Rs. 0.3 lakhs) for the year ended June 30, 2003 to USD 1,290 (Rs. 0.6 lakhs) for the year ended June 30, 2004 primarily due to an increase in unrealised gain on investments. While operating expenses remained constant, the increase in operating income had a corresponding impact on the Loss Before Taxation which declined from USD 2,552 (Rs. 1.2 lakhs) to USD 2,010 (Rs. 0.9 lakhs).

j) CHL has complied with applicable provisions of the Regulations and other applicable regulations under the SEBI Act 1992 relating to earlier acquisitions made in the Target Company. The following table details the change in the shareholding of CHL in the Target Company since its incorporation:

Year	Transaction	Equity Shares acquired/ sold		Total shareholding consequent to transaction	
		No.	**%**	**No.**	**%**
2000	Purchased	20,000	0.16%	20,000	0.16%
2000	Purchased	8,900	0.07%	28,900	0.23%
2000	Purchased	500	0.00%	29,400	0.24%

k) Significant accounting policies of CHL as stated in the annual report for the year ended June 30, 2005:

1) Reporting Currency

The Financial Statements are presented in United States of America Dollars.

2) Basis of Accounting

The accounts are prepared under the historical cost convention.

3) Income and Expenditure

Income and Expenditure are accounted for on an accrual basis.

4) Foreign Currency Translation

Transactions in foreign currencies are translated into United States of America Dollars at rate of exchange ruling on the date of transaction.

Assets and liabilities with the exception of Investments expressed in foreign currencies are translated into United States of America Dollars at the rate of exchange ruling at the Balance Sheet date. Resulting profit or loss is taken to the Income Statement.

5) Investments

Investments have been valued at cost and are converted into United States of America Dollars at the rate of exchange ruling at the date of purchase. The carrying value is maintained unless the directors are of the opinion that there has been an impairment in the value of investments.

l) CHL is an unlisted company.

4.7) Mr. Ramesh Chandra

a) Dr. Ramesh Chandra currently resides at C-41, Mayfair Gardens, New Delhi 110016, India (Tel. No.: +91 (0)11 26510839; Fax No.: +91 (0)11 26563870).

b) Dr. Pushpa Chandra (wife), Mr. Ajay Chandra (son), Mr. Sanjay Chandra (son), Ms. Chandi Mansharamani (mother), Ms. Ritu Mansharamani (sister in law) and Mr. Praveen Gurnani (brother in law) are family members and relatives of Mr. Ramesh Chandra. Mr. Ramesh Chandra currently holds 500 Equity Shares of Unitech and is one of the promoters of Unitech. Mr Ramesh Chandra and his family members - Mr. Ajay Chandra, Mr. Sanjay Chandra and Dr. Pushpa Chandra are the promoters of MCPL and MIPL, which together own 100% of equity share capital of the Acquirer. Mr. Ramesh Chandra is a director of MCPL and MIPL as well as the Chairman of the Target Company.

c) Mr. Ramesh Chandra is a graduate in Civil Engineering from the Indian Institute of Technology, Kharagpur, with a Masters degree in Structural Engineering from the University of South Hampton, UK. He has more than 35 years of experience in real estate development and construction industry.

d) As per certificate dated February 2, 2006 given by M/s Goel Garg & Co., Chartered Accountants (signing through Mr. J.L.Garg, Membership no. - 5406; Address: 102, E 588, Greater Kailash, Part II, New Delhi 110 048; Tel. No.: +91-(0)11-29225777, Fax No.: +91-(0)11-41636838) the net worth of Mr. Ramesh Chandra is Rs. 42.9 lakhs as at September 30, 2005.

e) Mr. Ramesh Chandra has complied with the applicable provisions of chapter II of the Regulations within the time specified in the Regulations.

f) Mr. Ramesh Chandra is the Chairman of Unitech and apart from this he is not on the board of directors of any other listed company.

g) Mr. Ramesh Chandra is the Chairman of Unitech and also a Managing Director of Gurgaon Technology Park Limited. Other than this Mr. Ramesh Chandra is not a full time director of any other company.

h) Mr. Ramesh Chandra has not acquired any Equity Shares of Unitech since January 1997.

4.8) Mr. Sanjay Chandra

a) Mr. Sanjay Chandra currently resides at C-41, Mayfair Gardens, New Delhi 110 016, India (Tel. No.: +91 (0)11 26510839; Fax No.: +91 (0)11 26563870).

b) Mr. Ramesh Chandra (father), Dr. Pushpa Chandra (mother), Mr. Ajay Chandra (brother), Ms. Chandi Mansharamani (grand mother), Ms. Ritu Mansharamani (aunty) and Mr. Praveen Gurnani (maternal uncle) are family members and relatives of Mr. Sanjay Chandra. Mr. Sanjay Chandra holds 514,576 Equity Shares constituting 4.12% of the equity share capital of Unitech and is part of the promoter group of Unitech. Mr Sanjay Chandra, along with his family members - Mr. Ramesh Chandra, Mr. Ajay Chandra and Dr. Pushpa Chandra, are the promoters of MCPL and MIPL, which together own 100% of equity share capital of the Acquirer. He is one of the two Managing Directors of Unitech and a director of CHL.

c) Mr. Sanjay Chandra has completed his studies in Business Management at University of Massachusetts and Boston University. He joined Unitech as Head of Sales & Marketing in August 2002. He has more than 4 years of experience in the real estate development and construction industry and more than 9 years of experience in ready made garment industry.

d) As per certificate dated February 2, 2006 given by M/s Goel Garg & Co., Chartered Accountants (signing through Mr. J.L.Garg, Membership no. - 5406; Address: 102, E 588, Greater Kailash, Part II, New Delhi 110 048; Tel. No.: +91-(0)11-29225777, Fax No.: +91-(0)11-41636838) the net worth of Mr. Sanjay Chandra is Rs. 22.0 lakhs as at September 30, 2006.

e) Mr. Sanjay Chandra has complied with the applicable provisions of chapter II of the Regulations within the time specified in the Regulations.

f) Mr. Sanjay Chandra is one of the directors of Unitech and apart from this he is not on the board of directors of any other listed company.

g) Mr. Sanjay Chandra is a one of the two Managing Directors of Unitech. Other than this Mr. Sanjay Chandra is not a full time director of any other company.

h) Mr. Sanjay Chandra has complied with applicable provisions of the Regulations and other applicable regulations under the SEBI Act 1992 relating to earlier acquisitions made in the Target Company. The following table details the change in the shareholding of Mr. Sanjay Chandra in the Target Company since January 1, 1997:

Year	Transaction	Equity Shares acquired/ sold		Total shareholding consequent to transaction	
		No.	%	No.	%
2001	Purchase	79,651	0.64%	79,651	0.64%
2002	Purchase	4,845	0.04%	84,496	0.68%
2002	Purchase	220	0.00%	84,716	0.68%
2002	Purchase	514	0.00%	85,230	0.68%
2002	Purchase	36,824	0.29%	122,054	0.98%
2002	Purchase	52,381	0.42%	174,435	1.40%
2003	Purchase	250	0.00%	174,685	1.40%
2004	Purchase	135,479	1.08%	310,164	2.48%
2004	Purchase	204,412	1.64%	514,576	4.12%

4.9) Mr. Ajay Chandra

a) Mr. Ajay Chandra currently resides at C-41, Mayfair Gardens, New Delhi 110016 , India (Tel. No.: +91 (0)11 26510839; Fax No.: +91 (0)11 26563870).

b) Mr. Ramesh Chandra (father), Dr. Pushpa Chandra (mother), Mr. Sanjay Chandra (brother), Ms. Chandi Mansharamani (grand mother), Ms. Ritu Mansharamani (aunty) and Mr. Praveen Gurnani (maternal uncle) are family members and relatives of Mr. Ajay Chandra. Mr. Ajay Chandra currently holds no Equity Shares of Unitech. Mr Ajay Chandra, along with his family members - Mr. Ramesh Chandra, Mr. Sanjay Chandra and Dr. Pushpa Chandra, are the promoters of MCPL and MIPL, which together own 100% of equity share capital of the Acquirer. Mr. Ajay Chandra is one of the two Managing Directors of Unitech and is also a director of MCPL.

c) Mr. Ajay Chandra has completed a Bachelor's Degree in Civil Engineering from Cornell University, USA and a MBA from the University of North Carolina, Chapel Hill, USA. Mr. Ajay Chandra joined Unitech in 2003. He has more than 2 years of experience in the real estate development and construction industry and more than 12 years of experience in readymade garment industry.

d) As per certificate dated February 2, 2006 given by M/s Goel Garg & Co., Chartered Accountants (signing through Mr. J.L.Garg, Membership no. - 5406; Address: 102, E 588, Greater Kailash, Part II, New Delhi 110 048; Tel. No.: +91-(0)11-29225777, Fax No.: +91-(0)11-41636838) the net worth of Mr. Ajay Chandra is Rs. 98.2 lakhs as at September 30, 2005.

e) Mr. Ajay Chandra has complied with the applicable provisions of chapter II of the Regulations within the time specified in the Regulations.

f) Mr. Ajay Chandra is one of the directors of Unitech and apart from this he is not on the board of directors of any other listed company.

g) Mr. Ajay Chandra is a one of the two Managing Directors of Unitech. Other than this Mr. Ajay Chandra is not a full time director of any other company.

h) Mr. Ajay Chandra does not own any Equity Shares of Unitech and has not acquired any Equity Shares of Unitech since January 1997.

4.10) Mr. Praveen Gurnani

a) Mr. Praveen Gurnani currently resides at A-67, Lajpat Nagar II, new Delhi 110 024, India (Tel. No.: +91 (0)11 29839435, Fax No.: +91 (0)11 29849565).

b) Mr. Praveen Gurnani is a relative (brother in law) of Mr. Ramesh Chandra. He currently holds 32,887 Equity Shares constituting 0.26% of equity share capital of Unitech and is part of the promoter group of Unitech. Mr. Praveen Gurnani is one of the directors of UECCPL.

c) Mr. Praveen Gurnani is a Civil Engineer from Manipal Institute of Technology, Manipal and has more than 21 years of experience in the civil construction industry. He has worked with Unitech for its overseas projects and thereafter as project coordinator.

d) As per certificate dated February 2, 2006 given by M/s Dinesh Kumar & Associate, Chartered Accountants (signing through Mr. Dinesh K. Aggarwal, Membership no. - 84626; Address: 1/4, 1st Floor, East Patel Nagar, NewDelhi - 110008; Tel. No.: +91-(0)11-25886333, Fax No.: +91-(0)-25886334) the net worth of Mr. Praveen Gurnani is 457.9 lakhs as at September 30, 2005.

e) Mr. Praveen Gurnani has complied with the applicable provisions of chapter II of the Regulations within the time specified in the Regulations.

f) Mr. Parveen Gurnani is not on the board of directors of any listed company in India.

g) Mr. Praveen Gurnani is a full time director of UECCPL. Other than the above Mr. Praveen Gurnani is not a full time director of any other company.

h) Mr. Praveen Gurnani has complied with applicable provisions of the Regulations and other applicable regulations under the SEBI Act 1992 relating to earlier acquisitions made in the Target Company. The following table details the change in the shareholding of Mr. Praveen Gurnani in the Target Company since January 1, 1997:

Year	Transaction	Equity Shares acquired/ sold		Total shareholding consequent to transaction	
		No.	%	No.	%
1997	Initial holding	-	-	4,400	0.04%
1998	Sale	1,000	0.01%	3,400	0.03%
1999	Purchase	18,890	0.15%	22,290	0.18%
1999	Purchase	100	0.00%	22,390	0.18%
1999	Purchase	2,000	0.02%	24,390	0.20%
2000	Purchase	9,400	0.08%	33,790	0.27%
2001	Purchase	500	0.00%	34,290	0.27%
2001	Purchase	4,000	0.03%	38,290	0.31%
2001	Purchase	2,081	0.02%	40,371	0.32%
2004	Purchase	300	0.00%	40,671	0.33%
2005	Sale	7,784	0.06%	32,887	0.26%

4.11) Ms. Chandi Mansharamani

a) Ms. Chandi Mansharamani currently resides at A 40, RPS, Sheikh Sarai, New Delhi 110 017, India (Telephone No.: +91 (0)11 2651 0839/ Fax No.: +91 (0)11 2656 3870).

b) Mr. Ramesh Chandra (son), Dr. Pushpa Chandra (daughter in law), Mr. Sanjay Chandra (grandson), Mr. Ajay Chandra (grandson) and Mrs. Ritu Mansharamani (daughter in law) are relatives of Ms. Chandi Mansharamani. Ms. Chandi Mansharamani currently holds 8,200 Equity Shares representing 0.07% of the equity share capital of Unitech and is part of the promoter group of Unitech.

c) As per certificate dated February 2, 2006 given by M/s Goel Garg & Co., Chartered Accountants (signing through Mr. Ashok Kumar Agarwal, Membership no. - 084600; Address: 102, E 588, Greater Kailash, Part II, New Delhi 110 048; Tel. No.: +91-(0)11-29225777, Fax No.: +91-(0)11-41636838) the net worth of Ms. Chandi Mansharamani is Rs. 55.3 lakhs as at September 30, 2005.

d) Ms. Chandi Mansharamani is not on the board of directors of any company.

e) Ms. Chandi Mansharamani has complied with the applicable provisions of chapter II of the Regulations within the time specified in the Regulations.

f) Ms. Chandi Mansharamani has not acquired any Equity Shares of Unitech since January 1997.

4.12) Ms. Ritu Mansharamani

a) Ms. Ritu Mansharamani currently resides at A 40, RPS, Sheikh Sarai, New Delhi 110 017, India (Telephone No.: +91 (0)11 2651 0839/ Fax No.: +91 (0)11 2656 3870).

b) Mr. Ramesh Chandra (brother in law), Dr. Pushpa Chandra (sister in law), Mr. Sanjay Chandra (nephew), Mr. Ajay Chandra (nephew) and Ms. Chandi Mansharamani (mother in law) are relatives of Ms. Ritu Mansharamani. She currently holds 3,920 Equity Shares representing 0.03% of the equity share capital of Unitech.

c) As per certificate dated February 2, 2006 given by M/s Goel Garg & Co., Chartered Accountants (signing through Mr. Ashok Kumar Agarwal, Membership no. - 084600; Address: 102, E 588, Greater Kailash, Part II, New Delhi 110 048; Tel. No.: +91-(0)11-29225777, Fax No.: +91-(0)11-41636838) the net worth of Ms. Ritu Mansharamani is Rs. 61.3 lakhs as at September 30, 2005.

d) Ms. Ritu Mansharamani is not on the board of directors of any company.

e) Ms. Ritu Mansharamani has complied with the applicable provisions of chapter II of the Regulations within the time specified in the Regulations.

f) Ms. Ritu Mansharamani has not acquired any Equity Shares of Unitech except by way of transmission in May 2002 after the death of her husband.

4.13) Dr. Pushpa Chandra

a) Dr. Pushpa Chandra currently resides at C-41 , Mayfair Gardens, New Delhi 110 016, India (Telephone No.: +91 (0)11 2651 0839/ Fax No.: +91 (0)11 2656 3870).

b) Mr. Ramesh Chandra (husband), Mr. Sanjay Chandra (son), Mr. Ajay Chandra (son), Mr. Praveen Gurnani (brother), Ms. Chandi Mansharamani (mother in law) and Ms. Ritu Mansharamani (sister in law) are relatives of Dr. Pushpa Chandra. She currently does not hold any equity Share of the equity share capital of Unitech.

c) Dr. Pushpa Chandra is a Doctor of medicine in Gynecology & Obstretrics from All India Institute of Medical Sciences, New Delhi. She has been in the medical profession for more than 30 years.

d) As per certificate dated February 2, 2006 given by M/s Goel Garg & Co., Chartered Accountants (signing through Mr. J.L. Garg, (Membership no. – 5406); Address: 102, E 588, Greater Kailash, Part II, New Delhi 110 048; Tel. No.: +91-(0)11-29225777, Fax No.: +91-(0)11-41636838) the net worth of Dr. Pushpa Chandra is Rs. 51.2 lakhs as at September 30, 2005.

e) Dr. Pushpa Chandra has complied with the applicable provisions of chapter II of the Regulations within the time specified in the Regulations.

f) Dr. Pushpa Chandra is not on the board of directors of any listed company.

g) Dr. Pushpa Chandra is not a full time director of any company.

h) Dr. Pushpa Chandra does not own any Equity Shares of Unitech and has not acquired any Equity Shares of Unitech since January 1997.

4.14) Other Promoters of Unitech deemed to be persons acting in concert with the Acquirer Group

In addition to the Acquirer Group as listed above, the other promoters of Unitech, along with persons acting in concert with such other promoters, currently hold 2,192,305 Equity Shares constituting 17.56% of the paid up equity share capital of Unitech and are deemed to be persons acting in concert with the Acquirer Group. Such persons are not participating in the Offer and neither will they acquire any Equity Shares under this Offer nor will they fund the acquisition of Equity Share under this Offer. Brief information on such other promoters of Unitech, along with persons acting in concert with such other promoters, who are deemed to be persons acting in concert with the Acquirer Group is summarized below:

S.No.	Name of the deemed PAC	Address	No. of Equity Shares in the Target Company	%age holding in the Target Company	Directors
1.	Sukam Capital Crafts Limited	S 135 Greater Kailash II, New Delhi 110048 Tel: +91-11-29221702	539,460	4.32%	Dr Ramesh Kapur, Urmila Kapur, Nitin Kapur
2.	Mr. Ashok K. Khanna	6 , Savsar Plot, Morvi, Gujrat 363641 Tel: +91-2822-230834	100	0.00%	Not Applicable
3.	R V Techno Investments Private Limited	R 87 Greater Kailash I , New Delhi Tel:+91-11-26471991	955,480	7.65%	Minoti Bahri, Varsha Bahri
4.	Mr. Rahul Bahri	R 87 Greater Kailash I, New Delhi Tel: +91-11- 26471991	65,195	0.52%	Not Applicable
5.	Ms. Minoti Bahri	R 87 Greater Kailash I, New Delhi Tel: +91-11- 26471991	64,050	0.51%	Not Applicable
6.	Ms. Varsha Bahri	R 87 Greater Kailash I, New Delhi Tel: +91-11- 26471991	2,350	0.02%	Not Applicable
7.	Ms. Pushpa Bahri	Band box Drycleaner, Monalisa Building, 17, Camac Street, Kolkata 700017	150	0.00%	Not Applicable
8.	Indrus Countertrade Private Limited	R 87 Greater Kailash I, New Delhi Tel: +91-11- 26471991	539,460	4.32%	Minoti Bahri, Varsha Bahri
9.	Torsteel Research foundation in India	33A, Jawaharlal Nehru Road, Chatterjee International Centre, 11th Floor, Kolkata 700071	7,250	0.06%	Not Applicable
10.	Mr. Anil Harish	13, CCI Chambers, 1st floor, Dinshaw Wacha Road, Churchgate, Mumbai -400020	4,000	0.03%	Not Applicable
11.	Mr. Haresh Mohan Jagtiani	12th Floor, Palm Springs Cuffe Parade, Mumbai Te;: +91-22-22181105	400	0.00%	Not Applicable
12.	Ms. Shobha Harish Jagtiani	12th Floor , Palm Springs Cuffe Parade, Mumbai Tel: +91-22-22181105	200	0.00%	Not Applicable
13.	Ms. Ratna Harish Mansharmani	13, CCI Chambers, 1st floor, Dinshaw Wacha Road, Churchgate, Mumbai -400020	9,000	0.07%	Not Applicable
14.	Mr. D.M. Dayal	15, CCI Chambers, 1st floor, Dinshaw Wacha Road, Churchgate, Mumbai -400020 Tel: +91-22-22028949	400	0.00%	Not Applicable
15.	Mr. Pramod Dayal	15, CCI Chambers, 1st floor, Dinshaw Wacha Road, Churchgate, Mumbai -400020 Tel: +91-22-22028949	130	0.00%	Not Applicable
16.	Mr. A.S. Johar	4, Chanan singh Park, , Delhi Cant, New Delhi 110010 Tel: +91-11-51664040 Fax: +91-11-26857338	450	0.00%	Not Applicable
17.	Ms. Jatinder Johar	4, Chanan singh Park, Delhi Cant New Delhi 110010 Tel: +91-11-51664040 Fax: +91-11-26857338	Nil	Nil	Not Applicable
18.	Mr. Sanjay Bhadur	Flat no 901 Building no 2, Green Acres, Lokhandwala Complex,, Andheri West, Mumbai 400053	300	0.00%	Not Applicable
19.	Ms. Chaitnya Krishan Rajani	23 B Makers Chamber 'B', Cuffe Parade, Mumbai Tel: +91-22-22180520	2,000	0.02%	Not Applicable
20.	Mr. H.S. Bawa	B 154 , East of Kailash, New Delhi 110065 Tel: +91-11 -26847936	700	0.01%	Not Applicable
21.	Mr. Ghanshyam Das Bajaj	383 Moti Nagar, Lucknow, U.P. Tel: + 91-522-2691148	310	0.00%	Not Applicable
22.	Ms. Romila Bajaj	383 Moti Nagar, Lucknow, U.P. Tel: + 91-522-2691148	50	0.00%	Not Applicable

S.No.	Name of the deemed PAC	Address	No. of Equity Shares in the Target Company	%age holding in the Target Company	Directors
23.	Ms. Mangho Moolchand	G/4 , Malviya Nagar, New Delhi 110017 Tel: +91-11-55811514	500	0.00%	Not Applicable
24.	Ms. Hema Moolchand	G/4 , Malviya Nagar, New Delhi 110017 Tel: +91-11-55811514	160	0.00%	Not Applicable
25.	Mr. Prakash Satdev	Lajpat Nagar II, New Delhi 110024 Tel: +91-11-29835189	160	0.00%	Not Applicable
26.	City Maintenance Services Private Limited	6 Community Centre Saket, New Delhi 110017 Tel: +91-11-51664040 Fax: +91-11-26857338	50	0.00%	A S Johar, S D Sharma
	Total holding of deemed PACs in Target Company		**2,192,305**	**17.56%**	

5. DISCLOSURE IN TERMS OF REGULATION 21(3)

Pursuant to acquisition of Equity Shares of Target Company under this Offer, the public shareholding in the Target Company would not fall below the level stipulated for the purpose of continuous listing by the listing agreement of the Target Company and hence the provision of Regulation 21(3) would not apply.

6. BACKGROUND OF UNITECH LIMITED

a) Unitech is a public limited company incorporated under the Indian Companies Act, 1956 with its registered office at 6, Community Centre, Saket, New Delhi – 110 017, India. (Tel. No.: +91 (0)11 5166 4040, Fax No.: +91 (0)11 2685 7338)

b) Unitech was incorporated on February 9, 1971 as United Technical Consultants Private Limited under the Companies Act, 1956, with its registered office at Kolkatta. Its registered office was shifted from Kolkatta to New Delhi on September 8, 1978. It was converted into a public limited company on October 17, 1985 and, on the same date, its name was changed from United Technical Consultants Limited to Unitech Limited.

c) Unitech's principal activities are construction, real estate development and consultancy in related areas. Unitech's construction activities include the construction of highways, roads, powerhouses, transmission lines, refineries, hotels, hospitals and various types of building structures in India and abroad. Its real estate activities include the development of mini cities and townships and construction of commercial as well as residential complexes including shopping malls and various types of dwelling units. Consultancy includes the supervision of project execution and marketing of real estate ventures. The construction segment accounted for approximately 29% of the revenues of Unitech for the year ended March 31, 2005 with real estate development and consultancy segments accounted for approximately 69% and 2% of the revenues respectively, during the same period.

d) Unitech is engaged in construction, real estate development and consultancy, and consequently does not have any manufacturing facilities. Unitech's construction/ real estate development projects are located in several cities including Noida, Gurgaon, Greater Noida, Mumbai, Kolkatta, Lucknow and Aurangabad.

e) The share capital structure of Unitech as on the date of the Public Announcement is as follows:

Particulars	Equity Shares		Voting Rights	
	No. of Equity Shares	%	Voting Rights	%
Fully paid up Equity Shares	12,487,500	100	12,487,500	100
Partly paid up Equity Shares	-	-	-	-
Total paid up Equity Shares	**12,487,500**	**100**	**12,487,500**	**100**

f) There are no partly paid up equity shares carrying voting rights nor outstanding convertibles nor any stock options as on the date of this Letter of Offer.

g) The build-up of the current share capital of Unitech and status of compliance with applicable provisions of the Regulations/ other applicable regulations under the SEBI Act 1992 and other statutory requirements as applicable, is given as under:

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (Rs.)	Cumulative paid up capital (No. of Equity Shares)	Mode of allotment	Identity of allottees (promoters / ex-promoters / others)	Status of compliance with The Regulations
May 15, 1971	5,000	10	5000	Private Placement	Promoters and Ex-promoters	Not Applicable
November 18, 1971	500	10	5,500	Private Placement	Ex-promoters	Not Applicable
June 2, 1972	4,500	10	10,000	Private Placement	Promoters and Ex-promoters	Not Applicable
June 12, 1973	10,000	10	20,000	Private Placement	Promoters and Ex-promoters	Not Applicable
September 27, 1976	15,000	10	35,000	Private Placement	Promoters and Ex-promoters	Not Applicable
August 25, 1977	15,000	10	50,000	Private Placement	Promoters, Ex-promoters and relatives	Not Applicable

May 18, 1978	10,000	10	60,000	Private Placement	Promoters, Ex-promoters and relatives	Not Applicable
November 9, 1978	10,000	10	70,000	Private Placement	Promoters, Ex-promoters and relatives	Not Applicable
November 22, 1979	20,000	10	90,000	Private Placement	Promoters, Ex-promoters and relatives	Not Applicable
November 27, 1981	10,000	10	100,000	Private Placement	Promoters and relatives	Not Applicable
December 28, 1981	100,000	10	200,000	Bonus Issue	Promoters and relatives	Not Applicable
January 1, 1986	4,030,000	10	4,230,000	Bonus Issue	Promoters and relatives	Not Applicable
April 16, 1986	64,500	10	4,294,500	Preferential Allotment	Employees and Associate Companies	Not Applicable
April 25, 1986	1,698,000	10	5,992,500	Public Issue	Public	Not Applicable
April 4, 1989	1,216,100	10	7,208,600	Preferential Allotment and Public Issue	Employees, Associate Companies and Public	Not Applicable
September 9, 1992	3,678,900	10	10,887,500	Rights Issue	Existing Shareholders	Not Applicable
November 2, 1994	1,600,000	10	12,487,500	Private Placement	FIIs	Not Applicable

h) The Equity Shares of Unitech are currently listed on the BSE and the NSE.

i) There has been no suspension of trading of the Equity Shares of Unitech in any stock exchange(s), as applicable.

j) The Equity Shares of Unitech have not undergone any non-listing in any stock exchange(s) as applicable except for voluntary delisting from Bangalore Stock Exchange on February 22, 2003, Ahmedabad Stock Exchange on August 19, 2003 and Delhi Stock Exchange on November 17, 2003 consequent to a shareholders approval dated September 23, 1998 to delist the Equity Shares of the Target Company from the Bangalore Stock Exchange and Ahmedabad Stock Exchange, and shareholders approval dated September 30, 2003 to delist the Equity Shares of the Target Company from the Delhi Stock Exchange, respectively.

k) Unitech is in compliance with the listing agreement as on the date of this Letter of Offer and no punitive action has been initiated against Unitech by the stock exchange(s) where its Equity Shares are listed.

l) The Board of Directors of Unitech as on the date of the Public Announcement is as follows:

Sl. No.	Name	Title	Date of Appointment	Qualification	Experience	Residential Address
1.	Mr. Ramesh Chandra	Chairman	August 11, 1981 `	B. Tech (Hon's.), M.S. (England)	44 years Kindly refer to paragraph 4.7 of this Letter of Offer for nature of experience of Mr. Ramesh Chandra	C-41, Mayfair Garden, New Delhi – 110 016
2.	Mr. Sanjay Chandra	Managing Director	June 30, 2004	Business Management from Massachusetts and Boston University	9 years; Kindly refer to paragraph 4.8 of this Letter of Offer for nature of experience of Mr. Sanjay Chandra.	C-41, Mayfair Garden, New Delhi – 110 016
3.	Mr. Ajay Chandra	Managing Director	September 30, 2005 `	B. E. (Civil), MBA	12 years; Kindly refer to paragraph 4.9 of this Letter of Offer for nature of experience of Mr. Ajay Chandra	C-41, Mayfair Garden, New Delhi – 110 016
4.	Mr. A.S. Johar	Whole-time Director	October 14, 1998	B. Com., FCA	36 years in Finance, Accounts, Taxation, Administration and Commercial activities. He has been working with Unitech Limited since 1982 holding positions at various levels.	4, Chanan Singh Park, Hospital Road, Delhi Cantt, New Delhi – 110 010

Sl. No.	Name	Title	Date of Appointment	Qualification	Experience	Residential Address
5.	Ms. Minoti Bahri	Director	October 14, 1998	Hotel Management and Interior Designing	13 years in the hotel management and interior designing industries	R-87, Greater Kailash – I. New Delhi – 110 048
6.	Mr. G.R. Ambwani	Director	August 29, 2002	B. Tech. (Hon's)	35 years working with Municipal Corporation of Delhi where he served as Engineer-in-Chief for about 10 years from 1984 to 1994 till retirement in 1994. He was a member of Planning Board. Govt. of NCT of Delhi	C-34, Mayfair Garden, New Delhi – 110 016
7.	Mr. Anil Harish	Director	July 31, 2001	B.A., LL.B., LL.M. (USA)	27 years experience in law; He is a partner of M/s D M Harish & Co. Advocates. specializing in Inscome tax, FEMA and property matters.	13, C.C.I. Chambers, 1st Floor, Dinshaw Wacha Road, Church Gate, Mumbai- 400 020
8.	Mr. Sanjay Bahadur	Director	30.03.2002	B.E. (Civil) with Distinction	21 years experience in Construction Industry. He was with L&T-ECC Construction Group India and Iraq for about six years. He is associated with Unitech Group since 1993 and has worked as Managing Director of Unitech Prefab Limited, Mumbai heading the Ready-Mix-Concrete (RMC) Concrete Blocks & Pavers Operations in India.	Flat No. 901, Building No. 2, Green Acres, Lokhandwala Complex, Andheri West, Mumbai- 400 053
9.	Dr. P.K. Mohanty	Director	March 30, 2002	Doctorate (PhD) in Civil Engineering	45 years as an entrepreneur; He has headed disciplines in the field of Structural Development industries in the middle east till 1966. He returned to India in 1967 and introduced the technology of TORSTEEL. He was instrumental in establishing Torsteel Research Foundation in India and also in setting up Orissa Sponge Iron Ltd. (OSIL) in Joint Venture with Government of Orissa. Presently he holds the position of Vice Chairman and Managing Director of OSIL.	3-B, Monalisa, 17, Camac Street, Kolkata- 700 017

10.	Mr. Ravi Singhania	Director	December 28, 2005	B.Com. (Hons.), L.L.B.	12 years experience; He started his career as a Senior Associate at Singhania & Company in 1993 and is currently the Managing Partner at Singhania & Partners based at Delhi.	B- 92, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi – 110 001

Note: Dr. Ramesh Kapur , who was a Director of Unitech as on the date of the Public Announcement, has tendered his resignation w.e.f. December 28, 2005 . Through a circular resolution dated December 28, 2005 Mr. Ramesh Chandra was redesignated as Chairman of Unitech and, to ensure compliance with Clause 49 of the Listing Agreement, Mr. Ravi Singhania was appointed as an Independent Director.

Mr. Ramesh Chandra, Mr. Sanjay Chandra and Mr. Ajay Chandra represent the Acquirer Group on the board of Unitech.

m) There have been no acquisitions, spin-offs or mergers involving Unitech over the last three years.

n) The brief audited unconsolidated financials of Unitech for the year ended March 31, 2003, 2004 and 2005, and unaudited unconsolidated financials for the six months period ended September 30, 2005 certified by M/s Goel Garg & Co., Chartered Accountants (signing through Mr. J.L. Garg, Membership no. - 5406) and based on Indian GAAP, are as under:

Profit and Loss Statement

For the year ended March 31,	**2003**	**2004**	**2005**	**6 months ended September 30, 2005**
			(Rs. Lakhs)	
Income from operations	23,986.0	37,395.4	50,976.5	27,316.9
Other Income	770.0	809.9	1,741.4	452.6
Total Income	24,756.0	38,205.3	52,717.9	27,769.5
Total Expenditure.	21,879.7	35,074.9	46,391.6	23,365.9
Profit Before Depreciation Interest and Tax	**2,876.3**	**3,130.4**	**6,326.3**	**4,403.6**
Depreciation	184.1	168.9	213.7	136.2
Interest	1,170.0	909.1	1,775.5	1,102.2
Profit Before Tax	**1,522.2**	**2,052.4**	**4,337.1**	**3,165.2**
Provision for Tax	460.7	645.6	1,345.5	1,121.5
Profit After Tax	**1,061.5**	**1,406.8**	**2,991.6**	**2,043.7**

Balance Sheet

As on March 31,	**2003**	**2004**	**2005**	**As on September 30, 2005**
			(Rs. Lakhs)	
Sources of funds				
Paid up share capital	1,248.8	1,248.8	1,248.8	1,248.8
Reserves and Surplus (excluding revaluation reserves)	12,586.0	13,820.4	16,142.0	18,185.7
Net worth	*13,834.8*	*15,069.2*	*17,390.8*	*19,434.5*
Secured loans	7,945.7	6,031.8	23,130.8	32,371.6
Unsecured loans	5,276.2	7,135.9	4,569.0	5,331.5
Deferred liability- purchase of land	0.0	0.0	4,888.6	4,037.8
Deferred tax liability	165.4	161.0	106.6	106.6
Total	***27,222.1***	***28,397.9***	***50,085.8***	***61,282.0***
Uses of funds				
Net fixed assets	1,563.6	1,779.4	3,865.8	4,079.5
Investments	5,869.7	8,478.1	16,656.8	17,487.3
Net current assets	19,788.8	18,140.4	29,563.2	39,715.2
Total miscellaneous expenditure not written off	0.0	0.0	0.0	0.0
Total	***27,222.1***	***28,397.9***	***50,085.8***	***61,282.0***

Other Financial Data

For the year ended March 31,	2003	2004	2005	6 months ended September 30, 2005
Dividend (%)	20	30	40	Nil
Earning Per Share (Rs.) *	8.50	11.27	23.96	16.37
Return on Networth (%)	8.13	10.17	19.85	11.75
Book Value Per Share (Rs.) *	110.79	120.67	139.27	155.63

* Face value of Rs. 10 per equity share

m) Reasons for the fall/ rise in the total income and profit after tax:

Year ended March 31, 2003 compared to Year ended March 31, 2005

The increase in total income for the year ended March 31, 2005 compared to the year ended March 31, 2004 was primarily due to an increase in income from operations resulting from a larger number of projects undertaken by Unitech during the period as well as an increase in other income mainly on account of increase in dividend inflows and interest income from subsidiary companies.

Year ended March 31, 2003 compared to Year ended March 31, 2004

The increase in total income for the year ended March 31, 2004 compared to the year ended March 31, 2005 was primarily due to an increase in income from operations resulting from a larger number of projects undertaken by Unitech during the period.

n) Shareholding pattern of Unitech prior to and after the Offer is given below:

Particulars	Shares/ voting rights held before the Offer		Shares/ voting rights to be acquired in the Offer (Assuming full acceptance)		Shareholding/ voting rights after the Offer (Assuming full acceptances)	
	(A)		(B)		C = A + B	
	No.	%	No.	%	No.	%
(1) Promoter group						
(1.A) Acquirer and PACs						
a. Acquirer (PIPL)	2,438,806	19.53%	1,814,827	14.53%	4,253,633	34.06%
b. PACs						
b.1) MIPL	1,445,650	11.58%	-	0.00%	1,445,650	11.58%
b.2) MCPL	243,385	1.95%	-	0.00%	243,385	1.95%
b.3) TIL	593,169	4.75%	-	0.00%	593,169	4.75%
b.4) UECCPL	48,000	0.38%	-	0.00%	48,000	0.38%
b.5) CHL	29,400	0.24%	-	0.00%	29,400	0.24%
b.6) Mr. Ramesh Chandra	500	0.00%	-	0.00%	500	0.00%
b.7) Mr. Sanjay Chandra	514,576	4.12%	-	0.00%	514,576	4.12%
b.8) Mr. Ajay Chandra	-	0.00%	-	0.00%	-	0.00%
b.9) Mr. Praveen Gurnani	32,887	0.26%	-	0.00%	32,887	0.26%
b.10) Ms. Chandi Mansharamani	8,200	0.07%	-	0.00%	8,200	0.07%
b.11) Ms. Ritu Mansharamani	3,920	0.03%	-	0.00%	3,920	0.03%
b.12) Dr. Pushpa Chandra	-	0.00%	-	0.00%	-	0.00%
Sub Total (1.A)	5,358,493	42.91%	1,814,827	14.53%	7,173,320	57.44%

Particulars	Shares/ voting rights held before the Offer		Shares/ voting rights to be acquired in the Offer (Assuming full acceptance)		Shareholding/ voting rights after the Offer (Assuming full acceptances)	
	(A)		(B)		C = A + B	
	No.	%	No.	%	No.	%
(1.B) Promoters other than 1.A above, deemed to be PACs						
Sukam Capital Crafts Limited	539,460	4.32%	-	0.00%	539,460	4.32%
Mr. Ashok K. Khanna	100	0.00%	-	0.00%	100	0.00%
R V Techno Investments Private Limited	955,480	7.65%	-	0.00%	955,480	7.65%
Mr. Rahul Bahri	65,195	0.52%	-	0.00%	65,195	0.52%
Ms. Minoti Bahri	64,050	0.51%	-	0.00%	64,050	0.51%
Ms. Varsha Bahri	2,350	0.02%	-	0.00%	2,350	0.02%
Ms. Pushpa Bahri	150	0.00%	-	0.00%	150	0.00%
Indrus Countertrade Private Limited	539,460	4.32%	-	0.00%	539,460	4.32%
Torsteel Research foundation in India	7,250	0.06%	-	0.00%	7,250	0.06%
Mr. Anil Harish	4,000	0.03%	-	0.00%	4,000	0.03%
Mr. Haresh Mohan Jagtiani	400	0.00%	-	0.00%	400	0.00%
Ms. Shobha Harish Jagtiani	200	0.00%	-	0.00%	200	0.00%
Ms. Ratna Harish Mansharmani	9,000	0.07%	-	0.00%	9,000	0.07%
Mr. D.M. Dayal	400	0.00%	-	0.00%	400	0.00%
Mr. Pramod Dayal	130	0.00%	-	0.00%	130	0.00%
Mr. A.S. Johar	450	0.00%	-	0.00%	450	0.00%
Ms. Jatinder Johar	-	0.00%	-	0.00%	-	0.00%
Mr. Sanjay Bhadur	300	0.00%	-	0.00%	300	0.00%
Ms. Chaitnya Krishan Rajani	2,000	0.02%	-	0.00%	2,000	0.02%
Mr. H.S. Bawa	700	0.01%	-	0.00%	700	0.01%
Mr. Ghanshyam Das Bajaj	310	0.00%	-	0.00%	310	0.00%
Ms. Romila Bajaj	50	0.00%	-	0.00%	50	0.00%
Mr. Mangho Moolchand	500	0.00%	-	0.00%	500	0.00%
Ms. Hema Moolchand	160	0.00%	-	0.00%	160	0.00%
Mr. Prakash Satdev	160	0.00%	-	0.00%	160	0.00%
City Maintainence Services Private Limited	50	0.00%	-	0.00%	50	0.00%
Sub Total (1.B)	2,192,305	17.56%	-	0.00%	2,192,305	17.56%
Total 1 (1.A + 1.B)	**7,550,798**	**60.47%**	**1,814,827**	**14.53%**	**9,365,625**	**75.00%**

Particulars	Shares/ voting rights held before the Offer		Shares/ voting rights to be acquired in the Offer (Assuming full acceptance)		Shareholding/ voting rights after the Offer (Assuming full acceptances)	
	(A)		(B)		C = A + B	
	No.	%	No.	%	No.	%
(2) Public (Other than 1)						
a. FIs/ ICs/ MF/ FIIs/ Banks/ SFIs/ OCBs						
a.1) Financial Institutions	Nil	0.00%				
a.2) Insurance Companies	Nil	0.00%				
a.3) Mutual Funds & UTI						
- Tata Trustee Co. Pvt. Ltd. A/c Tata MF - Tata Infrastructure Fund	5,874	0.05%				
- UTI Master Value Fund	139,236	1.12%				
- Sundaram Mututal Fund A/c Sundaram Select Midcap	50,924	0.41%				
- Canara Bank (Trustee - Canbank Mutual Fund)	200	0.00%				
- SBI Capital Market Ltd.	100	0.00%				
- 20th Century Finance Corp. Ltd.	100	0.00%				
- JM Trustee Company Ltd.	100	0.00%				
- Punjab National Bank Principal Trustee	1,000	0.01%				
					3,121,875	**25.00%**
a. 4) FIIs						
- Fledgeling Nominees Intl. Ltd.	100	0.00%				
- Pioneer International Growth Fund	200	0.00%				
- Peregrine Capital Limited	200	0.00%				
- Chescor Limited	100	0.00%				
- Citigroup Global Markets Mauritius Private Limited	49,759	0.40%				
- Premier Investment Fund Limited	10,627	0.09%				
- Morgan Stanley and Co. International Limited A/c morgan Stanley Dean Witter Mauritius Company Limited	150,000	1.20%				
- Taib Securities Mauritius Limited	3,832	0.03%				
- The Emerging Markets small Cap Series of Thedfa Investment Trust Company	3,833	0.03%				
- HSBC Financial Services (Middle East) Limited	21,618	0.17%				
a.5) Banks						
- Bank of India	100	0.00%				
- Vijaya Bank	100	0.00%				
- Vijaya Bank	60	0.00%				
- Bank of America NT & SA	200	0.00%				
- State Bank of India - Personal Banking Branch Mumbai	120	0.00%				
a.6) OCBs						
- Thakral Investments Holdings (Mauritius) Ltd.	600,000	4.80%				
- Thakral Limited	130,400	1.04%				
Sub Total (2.a)	1,168,783	9.36%				
b. Others	3,767,919	30.17%				
Total 2 (2a+2b)	**4,936,702**	**39.53%**				
Grand Total (1+2)	**12,487,500**	**100.00%**	**1,814,827**	**14.53%**	**12,487,500**	**100.00%**

There were 15,650 public shareholders of Unitech as on the date of the Public Announcement.

o) Unitech has been complying with applicable provisions of Chapter II of the Regulations except for the following:

- There was a delay in compliance with Regulation 6(2) and 6(3) of the Regulations of 66 days in 1997.
- There was a delay in compliance with Regulation 7(3) of the Regulations of 1 day in 1999.
- There was a delay in compliance with Regulation 8(3) of the Regulations of 172 days in 1999, 320 days in 2000 and 146 days in 2002.

SEBI may initiate appropriate action under the SEBI Act/ Regulations for the above mentioned delays.

p) Other than the instances highlighted under point o) above, Unitech has complied with applicable provisions of the Regulations and other applicable regulations under the SEBI Act 1992 relating to the changes in the shareholding of its promoters. The details the change in the shareholding of the Acquirer Group in Unitech since January 1, 1997 has been provided under point 4 of this Letter of Offer.

q) Unitech is in full compliance with clause 49 of the listing agreement on corporate governance.

r) Contingent Liabilities as on March 31, 2005 of Unitech as per the 2004-05 Annual Report are as follows:

(Rs. Lakhs)

S. No.	Particulars	As on March 31, 2005
1.	Bank Guarantees	30,198.0
2.	Capital commitments	276.0
3.	Corporate guarantees	37,412.0
	Total contingent liabilities	**67,886.0**

In addition, contingent liabilities of Unitech also include liquidated damages and other claims by clients/ customers not acknowledged as debts. The liability for these is not ascertainable.

s) Except as stated below, there are no outstanding litigations, suits, criminal or civil prosecutions, regulatory proceedings, potential disputes, labour disputes, bargains and damages, investigations, Central / State Government claims or inquiries proceedings or tax liabilities, overdue to banks/ financial institutions, defaults against banks/financial institutions, proceedings initiated for economic / civil / any other offences other than unclaimed liabilities of Unitech or its subsidiary or group companies or its promoters or its directors.

Monetary Claims

Monetary Claims Filed by the Company

Sr. No.	Parties	Adjudicating Authority / Forum	Brief Particulars	Amount (Rs. Lakhs)
1.	Unitech Ltd. v/s Shilpi Modes (P) Ltd. & Others	High Court of Delhi	Suit filed for recovery filed by Unitech	60.0
2.	S. Haripal Singh & Another v/s Union of India & Another	High Court of Delhi	Suit for recovery of interest on the amount with the Govt. for several years filed by Unitech	40.0
3.	Unitech Ltd. v/s. Maharam	Gurgaon Court	Suit for recovery filed by Unitech	50.0
			Total Monetary Claim	**150.0**

Monetary Claims against the Company

Sr. No.	Parties	Adjudicating Authority / Forum	Brief Particulars	Amount (Rs. Lakhs)
1.	Mohd. Arshad v/s. Unitech Ltd. & Others	Gurgaon Court	Suit for recovery of wages filed against Unitech	0.1
2.	Sunil Sardana v/s. Zile Singh & Others	Gurgaon Court	Suit for possession regarding land on payment of balance sale consideration.	7.5
3.	Sunil Sardana v/s. Ganga Ram & Others	Gurgaon Court	Suit for possession filed by the plaintiff on the basis of different sale deed on payment of balance sale consideration	7.5
4.	Sunil Sardana v/s. Bhagmal & Others	Gurgaon Court	Suit for possession filed by the plaintiff on the basis of different sale deed on payment of balance sale consideration	7.5
5.	Sunil Sardana v/s. Nabal Singh & Others	Gurgaon Court	Suit for possession filed by the plaintiff on the basis of different sale deed on payment of balance sale consideration	7.5

Sr. No.	Parties	Adjudicating Authority/ Forum	Brief Particulars	Amount (Rs. Lakhs)
6.	Unitech Ltd. v/s. Dr. S.C. Abrol.	National Consumer Disputes Redressal Commission, New Delhi	Revision Petition filed by Unitech against the orders of State Consumer Disputes Redressal Commissions, New Delhi, awarding Rs. 2.00 lakhs as compensation to the Respondent for relocating his Plot. Revision of UL admitted. Stay granted by National Commission in Unitech's favour.	2.0
7.	Ratan Kr. Gurtoo & Another v/s Unitech.	National Consumer Disputes Redressal Commission, New Delhi	The case concerns delay in completion Building Plans of a Complex which was cancelled by NDMC on frivolous grounds. Complaint filed before the Commission, to claim due to mental agony & litigation on the ground of late delivery of possession.	45.0
8.	Dharam Vir Malhotra & Another v/s. Unitech Ltd.	National Consumer Disputes Redressal Commission, New Delhi	The Complainants filed a complaint before the Commission, to direct Unitech Ltd., to refund the consideration paid and also claim compensation.	151.1
9.	Yash Bir Jaggi v/s. Unitech Ltd.	National Consumer Disputes Redressal Commission, New Delhi	Compensation for mental hardship and financial loss caused due to delay in delivery of possession of Apartment. Complaint dismissed by the State Commission. Appeal filed by the Complainant.	3.0
10.	Unitech Limited v/s. Jaidev Kapoor	National Consumer Disputes Redressal Commission, New Delhi	Unitech has filed the Appeal in the National Commission against the orders of the Delhi State Commission, whereby the said Commission had passed an award against Unitech to give the possession of a plot. National Commission has granted stay in favour of Unitech.	2.0
11.	Unitech Limited v/s Sarla Kapoor	National Consumer Disputes Redressal Commission, New Delhi	Unitech has filed the Appeal in the National Commission against the orders of the Delhi State Commission, whereby the said Commission had passed an award against Unitech to give the possession of the Plot. National Commission has granted stay in favour of Unitech.	2.0
12.	Rishi Pal v/s Unitech Ltd.	District Consumer Forum, Gurgaon	To hold draw of lots of EWS Flat or to refund the application amount along with interest.	0.00
13.	Sanjiv Kumar v/s. Unitech Ltd.	MRTP Commission, New Delhi	Complainant filed application under the MRTP Act, for refund after cancellation of allotment of Plot.	19.2
14.	Heritage City Residents Welfare Association v/s. Unitech Ltd. & Others	MRTP Commission, New Delhi	Heritage City Residents Welfare Association has filed the complaint parking; delayed execution of sale deeds	13.8
			Total Monetary Claim	**247.1**

Non-Monetary Claims

Civil Matters

Sr. No.	Parties	Adjudicating Authority/ Forum	Brief Particulars
1.	DLF Universal Ltd., Ansal Properties Ltd., Unitech Ltd. v/s. The Director, Town & Country Planning, Haryana	Supreme Court of India	This is a Special Leave Petition ("SLP") had been filed jointly by some of the developers of Gurgaon against the decision of the High Court of Punjab & Haryana, Chandigarh, directing developers not to charge maintenance charge from residents in respect of certain services to be provided by the developers. This SLP has been admitted by the Supreme Court. A direction has already been issued by the Supreme Court to all the Residents Welfare Associations to make payments of maintenance charges as per an understanding reached between the DLF Universal Residents Welfare Association and the DLF Universal. This order is to apply to all the developers as an interim measure till the SLP is finally disposed of.
2.	Unitech Ltd. And others v/s. Union of India and others	Supreme Court of India	This is an SLP that was filed by Unitech challenging the orders of the Mumbai High Court, whereby the Court dismissed the Writ Petition of Unitech. It is the case of Unitech that it entered into a collaboration agreement with Petitioner No.2, to develop the property situated in Untkhana, Mumbai and to have 22% : 78% of the developed property. The respondent Authority initiated action against the Petitioners on the ground that the apparent consideration as metioned in Form 37(I) is low and understated, which was accepted by the High Court.
3.	Shilpi Modes (P) Ltd. v/s. Unitech Ltd.	High Court Of Delhi	Suit for rendition of accounts on the ground that Parties were to jointly develop the land and then share the built-up areas. All documents & Written Statement have been filed on behalf of the Company. Case to be listed for arguments.
4.	New India Construction Co. Ltd. v/s Raghubir Singh	Punjab & Haryana High Court	Unitech purchased 2 Kanals & 5 Marlas land in village Jharsa, Tehsil & District- Gurgaon. Later, in 1990 Raghubir Singh on the basis of changed (Fard Badr)Filed a Civil Suit. Trial Court judgment has been stayed. Entire land purchased by the Company and the one claimed by Raghubir Singh has now been acquired by the Govt. except 12 Marlas (423 Sq.Yds.) of which the Govt. has already granted license and the land is already developed by the Company.
5.	Pioneer Profin Ltd. v/s Shyam Singh	Punjab & Haryana High Court	Original Suit was filed by the Company seeking to restrain Shyam Singh & Ors from interfering in possession of the Company or changing the nature of land measuring 7K 8M in village Fatehpur, Gurgan, which had been purchased by the Company. Interim Stay was granted in favour of the Company. However, the Appellate Court did not confirm the Lower Court Order. Now a Civil Revision filed in the High Court by the Company.
6.	Parkash V/s. Unitech Inds. Ltd.	Punjab & Haryana High Court	One suit had been filed by Parkash saying that the company had not paid full consideration and sought cancellation of the Sale Deed. One suit had been filed by the Company saying that Parkash is in illegal possession of land. Cheque had been deposited by the Company in the Court towards payment of consideration.

Sr. No.	Parties	Adjudicating Authority/ Forum	Brief Particulars
			The suit of the Company was decreed in favour of the Company. The suit of Parkash was, however, dismissed. Shri Parkash filed appeal in the High Court. Possession of land already taken over by the Company.
7.	Jaishree Bindal & Others v/s State of Haryana & Others	Punjab & Haryana High Court	Some of the Plot owners filed this Writ in Punjab & Haryana High Court against location of the High School in South City-I, Gurgaon.
8.	Society for Urban Regeneration of Gurgaon & Others v/s State of Haryana & Others	Punjab & Haryana High Court	The Society filed the present Writ Petition against Govt. wherein Unitech has been made one of the Parties, to know as to how the amount of external development charges collected by Govt. from the plot- holders and deposited with HUDA had been utilized by HUDA authorities.
9.	Jagram & Others V/s. Pioneer Profin Ltd. & Others	Addl. Civil Judge (Sr. Div., Gurgaon)	Unitech has purchased 7 K 12 M land of V. Tigra from the plaintiffs and plaintiffs also sold land to 6 other companies (not belonging to the Company). Plaintiffs filed a suit for declaration & Permanent Injunction that 7 (seven) Sale Deeds executed in favour of 7 Companies including ours, for purchase of land in village Tigra are null & void as the plaintiffs sold only 24 Kanals and not 47 K 10 M while the total area shown in seven sale deeds is 47 K 10 M. Plaintiffs allege that they signed on the blank papers. Plaintiffs claim that they have not received any consideration for the said excess land of 23 K 10 M as shown in the sale deeds. Plaintiffs allegation are false. They only want to get out of deal. No interim order is granted to the Plaintiff.
10.	Sarda Plywood Inds. Ltd. V/s. Atri alias Bharti.	Civil Judge, Sr. Div., Gurgaon	Company filed a suit for possession by Specific Performance of Agreement to Sell dated 9.7.93 in respect of land measuring 6 K-16 M in village Fatehpur, District-Gurgaon on payment of balance consideration of Rs. 6.12 lakhs. Pleadings completed.
11.	Sarda Plywood Inds. Ltd. V/s. Atri alias Bharti.	Civil Judge, Sr. Div., Gurgaon	Company filed a suit for possession by Specific Performance of Agreement to Sell dated 9.7.93 in respect of land measuring 6 K-8 M in village Fatehpur, District-Gurgaon on payment of balance consideration of Rs. 5.76 lakhs. Pleadings completed
12.	Sunil Kumar v/s Unitech Builders Ltd. & Others	Civil Judge, Sr. Div., Gurgaon	Plaintiff's father & mother were co-sharer in the land measuring 51 K 11 M of V. Jharsa, Gurgaon. They have sold their share to the Company. Sunil Kumar filed a suit for declaration that Sale Deed dated 23.7.87 & 25.7.87 executed in favour of the Company is illegal as his father & mother sold the property without any legal necessity and legal consideration..
13.	Ruhi Construction Ltd. & Others V/s. Kabool Singh.	Civil Judge, Sr. Div., Gurgaon.	Out of total area of 8 Kanals of Rect. No. 13, Kila No. 5, village Adampur, Gurgaon, Companies purchased 3 K 7 M and the rest is with the defendant. Bifurcation of the area recorded by Mutation no.839. Defendant started interfering in the possession of the Companies. Companies filed a suit for injunction against Kabool Singh, seeking to restrain him from interfering in our possession. Ex- parte stay exists in favour of the Companies. Permanent stay also granted on 20.12.2000 till disposal of the Suit.

Sr. No.	Parties	Adjudicating Authority/ Forum	Brief Particulars
14.	Unitech Ltd. & Others v/s. Anil Thakran & Others	Civil Judge, Jr. Div., Gurgaon	Suit for permanent injunction filed by the Company restraining Defendants from encroaching the land of the Company and others received in exchange from Estate Officer, HUDA. Injunction granted in favour of Company. Appeal filed by Def. No. 2, Prashant Thakran. This was also dismissed by ADJ, Gurgaon, on 19.10.2001.
15.	Parmal v/s Parmali and Others	Civil Judge, Jr. Div., Gurgaon	Suit for declaration filed by the Plaintiff stating that Sale Deed executed by Def. Nos. 2 to 4, in favour of Pioneer Profin & Unitech Limited is illegal. Stay application dismissed against the Company on 9.4.2001.
16.	Supernal Corrugation (India) Ltd. V/s. Narbada Devi & Others	Civil Judge, Jr. Div., Gurgaon	Suit for Permanent Injunction filed seeking to restrain Defendants from interfering in possession of land measuring 61 K - 8 M in village Silokhera. Stay granted in favour of the Company. Defendants No. 4 & 5 proceeded Ex- parte.
17.	New India Construction Co. Ltd. V/s. Narbada Devi & Others	Civil Judge, Jr. Div., Gurgaon	Suit for Permanent Injunction seeking to restrain defendants from interfering in possession of land measuring 16 K in village Silokhera. Stay granted in favour of the Company. Defendants No. 4 proceeded Ex-parte.
18.	Pioneer Profin Ltd. V/s Sham Singh & Others	Civil Judge(Jr. Div.), Gurgaon	We filed a suit for permanent injunction seeking to restrain Shyam Singh & Others from interfering, encroaching and/or changing the nature of land bearing Rect. No.. 17, Kila No. 21, totla land measuring 7K-8M in village Fatehpur, Gurgaon.
19.	Sarda Plywood V/s. State of Haryana	Addl. Distt. Judge	Reference U/s 18 of the Land Acquisition Act, 1894 for enhancement of compensation of land.
20.	Khillu Ram v/s. Rati Ram	Civil Judge, Sr. Division, Gurgaon	Company purchased land measuring 16 Marlas in village Tigra, Tehsil & District-Gurgaon. The Sale Deed is challenged. Pleadings concluded. No Stay. Possession with the Company.
21.	Tribhuvan Jha v/s Vij Construction Co. Ltd.& Others	Civil Judge, Sr. Division, Gurgaon	Dispute is between Plaintiff and Defendant No. I regarding payments to be made by the Defendant No. I to the Plaintiff. Defendant No. I is contractor of Gurgaon Technology Park Limited & Plaintiff is sub-contractor of Defendant No. I. GTPL is a performa party in the case. Plaintiff's relief against GTPL is that GTPL should not release the security of defendant No.I lying with it till decision of the suit.
22.	Des Raj v/s. Satish Kumar & Others.	Addl. Civil Judge Sr. Division, Gurgaon	Case involved Land measuring 6 kanal 18 marla of V.Tigra. Suit for declaration and injunction filed restraining the defendant no. 1 to 4 from interfering in possession of plaintiff .Also claimed that entries in revenue records are illegal and wrong. Company is in possession of its own land after purchase of land and does not interfering in the land of the plaintiffs,
23.	Ram Pal v/s. Satish Kumar & Others.	Civil Judge (Junior division)	Case involved Land measuring 6 kanal 18 marla of V.Tigra, Gurgaon.
24.	Smt. Tara v/s. New India Construction Co. & Others	Civil Judge, Gurgaon	Plaintiff filed the suit for declaration that the sale deed and mutation in favor of the Companies in respect of land bearing Rect.No.15, Killa No. 10 (8-0) falling in village Adampur are illegal and void as the land was mortgaged to the late father of the plaintiff and the mortgage was not redeemed by the owners, thus the plaintiff had become the owner of the land and sale by others is illegal.

Sr. No.	Parties	Adjudicating Authority/ Forum	Brief Particulars
25.	Unitech v/. IDM International	In the court of civil judge, Gurgaon	Defendant signed an MOU with the Company for development of land. They took some money. After some time they refunded the amount and cancelled the MOU.Company filed the case that cancellation is unilateral and illegal. Company also sought stay. This was refused. Matter is now pending in Punjab and Haryana High Court at Chandigarh, in appeal filed by the Company.No monetary claim against the Company.
26.	Unitech v/s. Vashudara Reality	Civil Judge, Gurgaon	Defendant signed an MOU with the Company for development of land. They took some money. After some time they refunded the amount and cancelled the MOU. Company filed the case that cancellation is unilateral and illegal. Company also sought stay. This was refused. Matter is now pending in Punjab and Haryana High Court at Chandigarh, in appeal filed by the Company. No monetary claim against the Company is involved.
27.	Aparna Ashram V/s. Shree Damodar Corporation and Others	Civil Judge, Gurgaon	Aparna Ashram and others filed the suit for declaration with consequential relief of permanent injunction saying that Society is the owner in possession of Ashram land and all Mou's and agreements entered by various parties are illegal and malafide and defendants be restrained from interfering in the possession of plaintiffs over the suit land Company is a performa party. Main dispute is between members of the Society.
28.	Aparna Ashram V/s. Shree Damodar Corporation and Others	Civil Judge, Gurgaon	Aparna Ashram filed the suit for permanent injunction restraining the defendants from dispossessing the plaintiff from the suit land and interfering in peaceful possession of the plaintiff on the basis of false and fictitious documents. Plaintif filed an application to withdraw the present suit with permission to file fresh suit. Company is a performa party. Main dispute is between members of the Society.
29.	Swami Surya Nand V/s. Murli Chaudhary	Civil Judge, Gurgaon	Land involved is of Aparna Ashram. Swami Surya Nand on the basis of some purported will by Late Sh. Dhirendra Bramhchari in his favour filed the suit for Perpetual Injunction and Mandatory Injunction. Stay granted till further orders. Company is a performa party.
30.	Unitech Ltd. V/s. Smt. Mukhtiyari	Civil Judge, Gurgaon	Unitech entered into an agreement with Smt. Mukhtiyari for purchase of 4 kanal 15.5 marlas of land in village Fatehpur, Gurgaon and paid Rs. 75,000/- as earnest money.Later Smt. Mukhtiyari refused to get the sale deed executed..Unitech filed the suit for Permanent Injunction
31.	Roop Krishan Tankha and Others V/s. M.D. Unitech and M.D. Pioneer Profin Ltd.	Civil Judge, Gurgaon	Plaintiff filed the suit that they are owners of C-15, C-16, C-18 House in Block- C, IN Greenwood City and they have no other rasta except 12 mt. wide road for the park situated opposite green park which the Company wants to block by way of fixing of a gate.

Criminal Matters

Sr. No.	Parties	Adjudicating Authority/ Forum	Brief Particulars
1.	Randhir Singh & Others v/s. Amarjit Singh.	High Court of Punjab & Haryana	Company filed this Petition u/s-482, Code of Criminal Procedure for quashing of the Complaint filed by late Maharam U/s- 323, 504, 506,ETC., of the Indian Penal Code ("IPC"). High Court has already stayed proceedings in the Lower Court.
2.	Maharam v/s. Randhir Singh & Others	Addl. Chief Judicial Magistrate, Gurgaon.	Complaint filed by the Complainant u/ss- 323/ 504/ etc. of IPC against Land procurement staff. Summons issued. Thereafter revision preferred by the Company before the Punjab & Haryana High Court, Chandigarh. Amount claimed- NIL.
3.	Randhir Singh v/s. Smt. Mukhtiyari	In the court of Judicial Magistrate, Gurgaon.	The Company filed this criminal complaint against Smt. Mukhtiyari and her son as they cheated the company by receiving Rs. 75,000/- as part payment in respect of sale of her 4 kanal 15.5 marlas of land and refused to get the sale deed executed.

Other Matters

Sr. No.	Parties	Adjudicating Authority / Forum	Brief Particulars
1.	Shiv Mohan Kapoor and others v/s/ Unitech Limited	MRTP Commission, New Delhi	The opposite party has complained that the Company agreed to allocate G-94, South City-II, to him, but has instead allotted him G-107, South City-II. There is no financial claim made against Unitech.

t) The compliance officer of Unitech is Mr. Tarun V. Kotak, Company Secretary. He can be contacted at Unitech Limited, Unitech House, L-Block, South City I, Gurgaon 122 001. (Telephone No.: +91 (0)124 4125200 (Board), +91 (0)124 4125208 (Direct), Fax No.: +91 (0)124 2383332, E-Mail: tarun_v_kotak@unitechgroup.com)

7. OFFER PRICE & FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

a) The Equity Shares of Unitech are listed on the Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

b) Based on the information below, the Equity Shares of the Target Company are frequently traded on the BSE and the NSE, within the meaning of explanation (i) of Regulation 20 (5) of the Regulations and most frequently traded on the BSE.

Name of the Stock Exchange	Total number of Equity Shares traded during the 6 calendar months prior to the month in which the public announcement was made	Total number of listed Equity Shares	Annualised trading turnover (in terms of % of total listed Equity Shares)	Trading Status in terms of The Regulations
BSE	976,258	12,487,500	15.64%	Frequently traded
NSE	851,300	12,487,500	13.63%	Frequently traded

(Source: BSE data from www.bseindia.com, NSE data from www.nseindia.com)

c) Other than the Equity Shares acquired by the Acquirer and the PACs as given below, neither the Acquirer nor the PACs have acquired any Equity Shares of the Target Company including by way of allotment in a public or rights or preferential issue during 26 weeks prior to the date of the Public Announcement:

- Acquisition of 1,031,075 Equity Shares of Unitech by PIPL from Umak Investment Company Private Limited (A company forming part of the promoter group, other than the Acquirer and the PACs) on December 14, 2005 at an average price of Rs. 809 per Equity Share as inter se transfer of Equity Shares amongst the promoters of Unitech.
- Acquisition of 323,468 Equity Shares of Unitech by PIPL from UECCPL (One of the PACs) and Millennium Constructions Private Limited (A company forming part of the promoter group, other than the Acquirer and the PACs) on November 29, 2005 at an average price of Rs. 650 per Equity Share as inter se transfer of Equity Shares amongst the promoters of Unitech.
- Acquisition of 7,784 Equity Shares of Unitech by UECCPL from Mr. Praveen Gurnani (One of the PACs) on

November 29, 2005 at an average price of Rs. 650 per Equity Share as inter se transfer of Equity Shares amongst the promoters of Unitech.

In addition, neither the Acquirer nor the PACs has acquired any Equity Shares of Unitech from the date of the Public Announcement up to the date of this Letter of Offer.

d) The weekly high and low of the closing prices of the Equity Shares of Unitech, during the 26 weeks period prior to the date of the Public Announcement, i.e., Sunday, December 25, 2005 on the stock exchange where the Equity Shares of the Target Company are most frequently traded, i.e. BSE are given below:

Week No.	Week ending	Weekly High	Weekly Low	Average	Weekly Volume
1	Friday, July 01, 2005	525.20	500.00	512.60	15,085
2	Friday, July 08, 2005	526.45	492.30	509.38	44,853
3	Friday, July 15, 2005	543.00	529.55	536.28	12,221
4	Friday, July 22, 2005	593.35	563.00	578.18	97,802
5	Friday, July 29, 2005	607.95	594.35	601.15	87,662
6	Friday, August 05, 2005	613.95	589.20	601.58	7,221
7	Friday, August 12, 2005	614.50	597.40	605.95	10,439
8	Friday, August 19, 2005	670.85	649.75	660.30	5,755
9	Friday, August 26, 2005	642.00	613.60	627.80	5,498
10	Friday, September 02, 2005	639.50	617.70	628.60	3,736
11	Friday, September 09, 2005	653.00	622.00	637.50	27,258
12	Friday, September 16, 2005	671.10	645.60	658.35	5,508
13	Friday, September 23, 2005	674.25	621.60	647.93	10,234
14	Friday, September 30, 2005	680.20	648.35	664.28	32,261
15	Friday, October 07, 2005	655.00	650.25	652.63	1,907
16	Friday, October 14, 2005	651.40	639.80	645.60	4,714
17	Friday, October 21, 2005	654.25	606.20	630.23	23,819
18	Friday, October 28, 2005	627.55	618.70	623.13	4,491
19	Friday, November 4, 2005	667.75	625.60	646.68	34,595
20	Friday, November 11, 2005	660.50	640.00	650.25	5,024
21	Friday, November 18, 2005	654.10	644.35	649.23	4,355
22	Saturday, November 26, 2005	661.60	644.40	653.00	4,859
23	Friday, December 02, 2005	810.95	656.00	733.48	361,959
24	Friday, December 09, 2005	896.55	855.20	875.88	18,017
25	Friday, December 16, 2005	850.00	827.40	838.70	39,881
26	Friday, December 23, 2005	942.65	883.55	913.10	78,400
	Average			**653.14**	

The daily high and low of the prices of the Equity Shares of Unitech during the 2 weeks period prior to the date of the Public Announcement, i.e., Sunday, December 25, 2005 on the stock exchange where the Equity Shares of the Target Company are most frequently traded, i.e. BSE are given below:

Day No.	Date	Daily High	Daily Low	Average	Daily Volume
1	Monday, December 12, 2005	870.00	810.00	840.00	5,128
2	Tuesday, December 13, 2005	868.00	800.00	834.00	8,170
3	Wednesday, December 14, 2005	859.90	805.00	832.45	21,390
4	Thursday, December 15, 2005	860.00	841.10	850.55	3,592
5	Friday, December 16, 2005	850.00	835.00	842.50	1,601
6	Monday, December 19, 2005	925.00	855.05	890.03	10,990
7	Tuesday, December 20, 2005	943.00	880.00	911.50	6,573
8	Wednesday, December 21, 2005	950.00	855.55	902.78	27,989
9	Thursday, December 22, 2005	968.50	916.05	942.28	23,425
10	Friday, December 23, 2005	950.00	915.10	932.55	9,423
	Average			**877.86**	

e) In accordance with regulations 20(4) of the Regulations, the Offer Price of Rs. 895 per Equity Share is higher than any of the following:

a)	Negotiated Price under the agreement for acquisition of share or voting rights or deciding to acquire shares or voting rights	Not Applicable
b)	The highest Price paid by the Acquirer or PACs for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of this PA	Rs. 809.00 *
c)	The highest of :	
c.1)	the average of the weekly high and low of the closing prices for the Equity Shares of Unitech for the 26 week period prior to the date of this PA, on the stock exchange where the shares of the Target Company are most frequently traded, i.e. the BSE	Rs. 653.14
c.2)	the average of the daily high and low prices of the Equity Shares of Unitech during the 2 week period prior to the date of this PA, on the stock exchange where the shares of the Target Company are most frequently traded, i.e. the BSE	Rs. 877.86

* Highest price paid by PIPL to Umak Investment Company Private Limited (A company forming part of the promoter group, other than the Acquirer and the PACs) for inter se transfer on December 14, 2005.

f) In view of the above, the offer price of Rs. 895 per Equity Share is justified as per Regulation 20 of the Regulations.

g) If the Acquirer acquires shares after the date of Public Announcement up to 7 (seven) working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer. Such acquisition of shares shall be in compliance with the continuous listing requirements of the Target Company.

7.2 Financial Arrangements

a) The maximum purchase consideration payable by the Acquirer in case of full acceptance of the Offer would be Rs. 16,242.7 lakhs.

b) In accordance with Regulation 28 of the Regulations, the Acquirer has pledged 456,970 equity shares of Rs.10/- each, of Unitech held by it in demat mode free of liens and encumbrances, having a closing price of Rs. 939.40 per equity share as on December 23, 2005 (Closing price on BSE, Source: www.bseindia.com), being in excess of 25% of the value of the total consideration upto Rs. 10,000 lakhs and 10% of the value of the total consideration beyond Rs. 10,000 lakhs payable under the said Open Offer, in favour of JM Morgan Stanley Private Limited, Manager to the Offer. The Acquirer has undertaken to maintain a margin of 33% at all times during the Offer period over the minimum requisite escrow requirement as stipulated under Regulation 28 (2). The Manager to the Offer is empowered to realise the value of such securities by sale or otherwise, provided that if there is any deficit on realization of the value of the Equity Shares, such deficits, if any, shall be made good by the Manager to the Offer. The Equity Shares of Unitech pledged in favour of JM Morgan Stanley Private Limited carry voting rights and there is no freeze or suspension of such voting rights.

c) Additionally, in accordance with Regulation 28 of the Regulations, the Acquirer has established an escrow account under the name and title of "Escrow Account – Unitech Limited – Open Offer" in favour of the Manager to the Offer for cash deposit of Rs. 162.4 lakhs (being equal to 1% of the total consideration payable under the Offer assuming full acceptance) with the Escrow Agent pursuant to the Escrow Agreement. In terms of the Escrow Agreement, the Acquirer has authorised the Manager to the Offer to realise the value of the Escrow Account as required under the Regulations.

d) Housing Development Finance Corporation Limited ("HDFC") vide letter dated December 22, 2005 has confirmed that on the basis of the information and explanations given by the Acquirer and subject to applicable laws, HDFC certifies that the Acquirer has sufficient means and capability of borrowing funds from HDFC and HDFC is willing to extend credit to the Acquirer to the extent of Rs. 16,200 lakhs for the purpose of acquiring the Equity Shares of Unitech.

e) Furthermore, M/s Goel Garg & Co., Chartered Accountants (signing through Mr. J.L. Garg, Membership no. – 5406) vide letter dated February 2, 2006, has confirmed that the Acquirer has sufficient means to fulfill its payment obligations in full under the Offer.

f) Based on the above, the Manager to the Offer is satisfied that the Acquirer has adequate financial resources to implement the Offer in accordance with the Regulations.

8. STATUTORY APPROVALS

a. The Offer is subject to the receipt of approval of the RBI under FEMA for acquisition of Equity Shares by the Acquirer tendered by non-resident shareholders in this Offer, if required under applicable law.

b. To the best of the knowledge of the Acquirer and PACs, no other statutory or regulatory approval is required for them to proceed with this Offer. If any other approvals are required subsequently, the Offer would be subject to such additional approvals. The Acquirer will have a right not to proceed with the Offer in the event the approvals indicated above are refused in terms of Regulation 27(b) of the Regulations.

c. In case of delay in receipt of any statutory approval, SEBI has the power to grant an extension of the time required for payment of consideration under the Offer provided that the Acquirer agrees to pay interest in accordance with Regulation 22(12) of the Regulations. If the delay occurs due to the wilful default or neglect or inaction or non-action on the part of the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the Regulations will become applicable.

d. In case RBI approval for acquisition of shares from non-resident shareholders is unduly delayed, the Acquirer reserves the right to proceed with payment to the resident shareholders whose shares have been accepted by the Acquirer in terms of this Offer, pending payment to the non-resident shareholders, subject to the entire amount payable to non-resident shareholders being kept in an Escrow Account. The value of the Escrow Account can be realised by the Manager as per the Regulations.

9. TERMS AND CONDITIONS OF THE OFFER

a. The Letter of Offer together with the Form of Acceptance-cum-Acknowledgement is being mailed to the Eligible Shareholders of the Target Company whose names appear on the Register of Members of the Target Company and to the beneficial owners of the equity shares of the Target Company in dematerialised form whose names appear on the beneficial records of the respective depositories at the close of business on Friday, January 6, 2006 (the "Specified Date").

b. All Equity Shares validly tendered and accepted under the Offer, will be acquired by the Acquirer, subject to the terms and conditions set out in this Letter of Offer. All necessary requirements for the valid transfer of the Equity Shares to the Acquirer will be pre-conditions for acceptance of the tendered Equity Shares. Unitech does not have any Equity Shares that are subject to lock-in.

c. All Eligible Shareholders of Unitech, whose names appear in the register of members of Unitech as of Friday, January 6, 2006 and also persons who acquire any Equity Shares of Unitech at any time prior to the closure of the Offer, whether or not they are registered shareholders, are eligible to participate in the Offer anytime before the closure of the Offer.

d. The acceptance of the Offer made by Acquirer is entirely at the discretion of the shareholders of Unitech and each shareholder of Unitech to whom this Offer is being made, is free to offer his shareholding in Unitech, in whole or in part while accepting the Offer.

e. **Applications in respect of Equity Shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.**

f. Accidental omission to dispatch this Letter of Offer or any further communication to any person to whom this Letter of Offer is or should be made or the non-receipt of this Letter of Offer by any such person shall not invalidate the Offer in any way.

g. The instructions, authorisations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of this Offer.

h. Barring unforeseen circumstances and factors beyond their control, the Acquirer intends to complete all formalities pertaining to the purchase of the shares, including dispatch payment of consideration to the shareholders who have accepted the Offer, by Tuesday, March 21, 2006.

i. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the shareholders of the Target Company. The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

j. As already mentioned elsewhere in para 3 under "Details of the Offer", the Offer is not subject to any minimum level of acceptance from the shareholders. This Offer is being made by the Acquirer to the Eligible Shareholders of Unitech to acquire up to 1,814,827 Equity Shares, constituting 14.53% of the equity share capital of the Target Company. The Acquirer will proceed with the Offer even if it is unable to obtain acceptance to the full extent of the Equity Shares of Unitech for which this Offer is made.

k. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

l. The Acquirer is permitted to revise the Offer Price upward any time up to seven working days prior to the date of the closure of the Offer (i.e. Thursday, February 23, 2006). If there is any upward revision in the Offer Price before the last date of revision (i.e. Thursday, February 23, 2006) or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where the original Public Announcement has appeared. Such revised Offer Price would be payable by the Acquirer to all shareholders who tender their Equity Shares at any time during the Offer and which are accepted under the Offer.

m. Shareholders who have sent their shares for dematerialization need to ensure that the process of getting equity shares dematerialized is completed well in time so that the credit in the Registrar's special depository account should be received on or before the date of closure of the offer, i.e. Monday, March 6, 2006, else the application would be rejected.

n. If the aggregate of the valid responses to the Offer exceeds the Offer size of 1,814,827 fully paid-up equity shares of the Target Company (representing 14.53% of the equity share capital of the Target Company), then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations. The equity shares of the Target Company are compulsorily traded in dematerialized form, hence the minimum acceptance will be one equity share.

o. The instructions, authorisations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Offer.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

a. Shareholders of Unitech, who wish to avail this Offer should forward the under mentioned documents **by hand delivery or by registered post** to the Registrar to the Offer at the collection centers given below so as to reach the Registrar on or before the date of closure of the Offer (i.e., Monday, March 6, 2006) on their working days during business hours indicated below. In the case of demat shares, the Registrar is not bound to accept Equity Shares which have not yet been credited to the special depository account as on the date of closure of the Offer, i.e. Monday, March 6, 2006.

For equity share held in physical form

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/ first shareholders whose names appear on the share certificates (in case of joint holdings) in the same order in which their names appear in the Register of Members.
- Original Share Certificate(s)
- Valid share transfer deed(s) duly signed as transferors by all shareholders (in case of joint holdings) in the same order and as per specimen signatures lodged with Unitech and duly witnessed at the appropriate place. It is preferred that the transferor's signature(s) is attested by a Notary or Bank Manager or Member of Stock Exchange under their seal of office and membership number. The transfer deed should be left blank, excepting the signatures as mentioned above.
- Documents mentioned in para 10 (e), for resident shareholders
- Documents mentioned in para 10 (d) and 10 (e) for NRI/ OCB/ FII shareholders

For equity share held in demat form

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/ all shareholders whose names (in case of joint holdings) in the same order in which their names appear in their beneficiary account. The Form of Acceptance has to be tendered by the beneficial holder of shares only.
- A photocopy of the Delivery Instruction Slip duly acknowledged by the Depository Participant ("DP") filled as per the instructions given hereunder:
- The Beneficial Owners who hold shares in demat form are required to execute a trade by tendering the Delivery Instruction for debiting their Beneficiary Account with the concerned DP and crediting the Special Depositary Account. The credit in the Special Depository Account should be received on or before 4 p.m as on the date of closure of the Offer, i.e. Monday, March 6, 2006.
- The Delivery Instructions to be given to the DP should be in "Off-Market" mode only. For each Delivery Instruction the Beneficial Owner should submit a separate Form of Acceptance.
- The Registrar to the Offer, Intime Spectrum Registry Limited, has opened a special depository account ("Special Depository Account"). Beneficial owners holding equity shares in the demat form, will be required to send their Form of Acceptance to the Registrar to the Offer either by hand delivery during normal business hours or by Registered Post on or before the close of the Offer, i.e. Monday, March 6, 2006, along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of **"Intime Spectrum Registry Ltd - Unitech Open Offer Escrow Account"** filled in as per the instructions given below:

Depository:	National Securities Depository Limited ("NSDL")
DP Name:	JM Morgan Stanley Retail Services Private Limited
Client ID Number:	10028912
DP ID Number:	IN302927

  For Equity Shares which are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the warrants/ bank drafts will be issued with the said bank particulars. Shareholders having their beneficiary account in CDSL have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Special Depository Account with NSDL.
- Documents mentioned in para 10(e), for resident shareholders
- Documents mentioned in para 10(d) and 10(e), for NRI/ OCB/ FII shareholders
- In case of non-receipt of the aforesaid documents, but receipt of the shares in the Special Depository Escrow Account, the Acquirers may deem the Offer to have been accepted by the shareholder.

The collection centres of the Registrar- Intime Spectrum Registry Limited for the purpose of the Offer are as follows:

Name & Address of the collection centre	Tel. No.	Fax No.	Contact Person	Mode of delivery
Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup - West, Mumbai - 400 078	+91 (0)22 25960320	+91 (0)22 25960329	Mr. Vishwas Attavar	Hand Delivery & Registered Post
Intime Spectrum Registry Limited, 203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai - 400 001	+91 (0)22 22694127	+91 (0)22 25960329	Mr. Vivek Limaye	Hand Delivery
Intime Spectrum Registry Ltd., 3rd Floor, A-31, Naraina Industrial Area, Phase I, New Delhi -110 028	+91 (0)11 4140592-94	+91 (0)11 41410591	Mr. Sanjiv Kapoor	**Hand Delivery**
Intime Spectrum Registry Limited, 59C ,Chowringhee Road, 3rd Floor, Kolkata -700020	+91 (0)33 22890539/40	+91 (0)33 22890539 40 (Telefax)	Mr. S.P. Guha	**Hand Delivery**
Intime Spectrum Registry Ltd., C/o Times Data & Technical Center, 40/3, Second Floor, Geetha Mansion, K.G. Road, Bangalore- 560 009	+91 (0)80 22350351	+91 (0)80 22350351 (Telefax)	Mr. Chandrasekhar	**Hand Delivery**

Business Hours : Monday to Saturday: 10.00 a.m. to 4.00 p.m.

Holidays : Sundays and Bank Holidays

Applicants may send their documents only by Registered Post, at their own risk, if not hand delivered at the designated collection centers, to the Registrar at the addresses as mentioned hereinabove during business hours indicated above other than on holidays.

Please note that the Share Certificates/ Delivery Instruction Slip and other documents in relation to the acceptance of the Offer should not be sent to the Acquirer or the Target Company. Such documents should NOT be sent to the Manager to the Offer

b. All Eligible Shareholders registered or unregistered, who own the Equity Shares at any time prior to the closure of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer. They are required to submit, besides the documents as mentioned in para (a) above, other documents to prove their title to the shares offered for acceptance, such as a copy of the contract note issued by the broker through whom they acquired their Equity Shares on or before the close of the Offer, i.e. Monday, March 6, 2006, transfer deed(s) executed by the registered holders of the Equity Shares in addition to the Form of Acceptance and share certificate(s). No indemnity is required from the unregistered owners. Unregistered owners, if they so desire, may also apply on the Form of Acceptance downloadable from SEBI's website (www.sebi.gov.in). Notwithstanding that the signature(s) of the transferor(s) have been witnessed as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with Unitech or are not in the same order, such shares are liable to be rejected under this Offer even if the Offer has been accepted by a bona fide owner of such shares.

c. In case of non-receipt of the Letter of Offer, shareholders may send their acceptance of the Offer to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of equity shares held, Distinctive Number., Folio Number, Number of equity shares offered, along with documents as mentioned above, so as to reach the Registrar to the Offer on or before the date of closure of the Offer (i.e. Monday, March 6, 2006). No indemnity is required in this regard. Shareholders who have lodged their shares for transfer with Unitech must also send the acknowledgement, if any, received from Unitech towards such lodging of shares.

d. As per the provisions of Section 196 D(2) of the Income-tax Act, 1961, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income-tax Act, 1961, payable to a Foreign Institutional Investor. While tendering Equity Shares under the Offer, NRI/ OCB/ foreign shareholders will be required to submit the previous RBI approvals (specific or general) that they would have obtained for acquiring Equity Shares of Unitech and a No Objection Certificate/ Tax Clearance Certificate from the Income-Tax authorities under the Income-tax Act, 1961, indicating the rate at which the tax is to be deducted by the Acquirer before remitting the consideration. In case the previous RBI approvals are not submitted, Acquirer reserves the right to reject the Equity Shares. In case the aforesaid No Objection Certificate/ Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum original rate as may be applicable to the category of shareholder on the entire consideration amount payable to such shareholder.

e. The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent. Such documents may include, but are not limited to:

- duly attested death certificate and succession certificate/ probate/ letter of administration (in case of single shareholder) if the original shareholder is deceased;
- duly attested Power of Attorney if any person apart from the shareholder has signed the application form and/or transfer deed(s);
- no objection certificates from the chargeholder/ lender, if the shares in respect of which the application is sent, are under any charge, lien or encumbrance;
- in case of companies, the necessary corporate authorisation (including Board Resolutions);
- any other relevant documentation.

f. Payment of consideration will be made by crossed account payee cheques/ demand drafts and sent by registered post and / or speed post in case of consideration amount exceeding Rs. 1,500/- (under Certificate of Posting otherwise) to those shareholders whose share certificates and other documents are found in order and accepted by the Acquirer. All cheques / demand drafts will be drawn in the name of the first holder, in case of joint registered holders.

   In case of the extension of time for payment of consideration and payment of interest, please refer to para 8(g) hereinabove under "Terms and Conditions of the Offer".

g. In case of physical shares, the Registrar to the Offer will hold in trust the share certificates, Form of Acceptance duly filled in and the transfer deed(s) on behalf of shareholders of Unitech who have accepted the Offer, till the cheques/ drafts for the consideration and/ or the share certificates are posted.

h. In case of demat shares, the shares would reside in the Special Depository Account as mentioned above. The Registrar to the Offer will debit the Special Depository Account to the extent of payment of consideration made by the Acquirer and give instructions for credit to the beneficial account of the Acquirer.

i. Barring unforeseen circumstances and factors beyond their control, the Acquirer intends to complete all formalities pertaining to the purchase of the shares, including dispatch of consideration to the shareholders who have accepted the Offer, by Tuesday, March 21, 2006.

j. In case of physical shares, to the extent the equity shares are not accepted under the Offer, the rejected Share Certificates, transfer deeds and other documents, if any, will be returned by registered post by the Registrar to the Offer to the shareholders /unregistered owners. Subject to the necessary approval from RBI, for the physical shares accepted under the Offer, the Registrar shall take action for transferring the shares to Acquirer after the consideration cheques are released to the shareholders concerned.

k. The Equity Shares held in demat form to the extent not accepted under the Offer will be credited back to the same depository account from where the Equity shares were tendered into the Registrar's Special Depository Account, at the sole risk of the Beneficial Owner. An intimation to that effect will be sent to the Beneficial Owner by Ordinary Post.

l. Pursuant to Regulation 22(5A) of the Regulations, equity shareholders desirous of withdrawing their acceptances tendered by them in the Offer, may do so up to three working days prior to the date of Closure of the Offer. The withdrawal option can be exercised by submitting the document as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before Friday, Wednesday, March 1, 2006.

   - The withdrawal option can be exercised by submitting the Form of Withdrawal, as enclosed herewith.
   - The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before the last date of withdrawal.
   - Shareholders should enclose the following:-

     For Equity Shares held in demat form

     Beneficial owners should enclose:

     - Duly signed and completed Form of Withdrawal.
     - Copy of the Form of Acceptance/ Plain paper application submitted and the Acknowledgement slip.
     - Photocopy of the delivery instruction slip in "Off-market" mode or counterfoil of the delivery instruction slip in "Off-market" mode, duly acknowledged by the DP.

     For Equity Shares held in physical form

     Registered shareholders should enclose:

     - Duly signed and completed Form of Withdrawal.
     - Copy of the Form of Acceptance/ Plain paper application submitted and the Acknowledgement slip.
     - In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Unitech and duly witnessed at the appropriate place.

     Unregistered owners should enclose:

     - Duly signed and completed Form of Withdrawal.
     - Copy of the Form of Acceptance/ Plain paper application submitted and the Acknowledgement slip.
   - The withdrawal of Equity Shares will be available only for the Share certificates/ Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.
   - The intimation of returned shares to the shareholders will be sent at the address as per the records of Unitech/ Depository as the case may be.
   - The Form of Withdrawal alongwith enclosure should be sent to the Registrar to the Offer only.
   - In case of partial withdrawal of equity shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from Unitech. The facility of partial withdrawal is available only to Registered shareholders.

- Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.
- In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:
  - In case of physical shares: name, address, Distinctive Nos., Certificate Numbers., Folio Number, number of shares tendered
  - In case of demateralised shares: name, address, number of shares tendered, DP name, DP ID, beneficiary account number and a photocopy of delivery instructions slip in "off market" mode or counterfoil of the delivery instruction slip in "off market" mode, duly acknowledged by the DP, in favour of the Special Depository Escrow Account.

11. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the shareholders of Unitech at its registered office 6, Community Centre, Saket, New Delhi – 110 017, India (Tel. No. +91 (0)11 5166 4040; Fax No. +91 (0)11 2685 7338) between 11 a.m. and 4 p.m. on all working days except (Saturdays and Sundays) from the date of opening of the Offer till the date of closure of the Offer:

a. Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer.

b. Letter dated December 22, 2005 from Housing Development Finance Corporation Limited ("HDFC"), certifying that the Acquirer has sufficient means and capability of borrowing funds from HDFC and HDFC is willing to extend credit to the Acquirer to the extent of Rs. 16,200 lakhs for the purpose of acquiring the Equity Shares of Unitech tendered in the Offer.

c. Annual Reports containing the audited financials of the Target Company for the accounting years ended March 31, 2003, March 31, 2004 and March 31, 2005.

d. Annual Reports containing the financials of the Acquirer for the financial years ended December 31, 2003, December 31, 2003 and December 31, 2004.

e. Annual Reports containing the audited financials of MIPL, MCPL, TIL, UECCPL and CHL for the accounting years ended March 31, 2003, March 31, 2004 and March 31, 2005.

f. Annual Reports containing the audited financials of CHL for the accounting years ended June 30, 2003, June 30, 2004 and June 30, 2005.

g. Letters from M/s Goel Garg & Co., Chartered Accountants certifying the financials of PIPL, MIPL, MCPL, TIL and Unitech for the years ended March 31, 2003, 2004 and 2005, and un-audited financial statements for the six months ended September 30, 2005.

h. Letter from M/s J.L. Garg & Co., Chartered Accountants certifying the financials of TIL for the years ended March 31, 2003, 2004 and 2005, and un-audited financial statements for the six months ended September 30, 2005.

i. Letter from M/s Dinesh Kumar & Associate, Chartered Accountants certifying the financials of UECCPL for the years ended March 31, 2003, 2004 and 2005, and un-audited financial statements for the six months ended September 30, 2005.

j. Letters from M/s Goel Garg & Co., Chartered Accountants certifying the net worth of Mr. Ramesh Chandra, Mr. Sanjay Chandra, Mr. Ajay Chandra, Ms. Chandi Mansharamani, Ms. Ritu Mansharamani and Dr. Pushpa Chandra as at September 30, 2006.

k. Letter from M/s Dinesh Kumar & Associate, Chartered Accountants certifying the net worth of Mr. Praveen Gurnani, as at September 30, 2006.

l. Letter dated February 2, 2006 from M/s Goel Garg & Co., Chartered Accountants confirming that the Acquirer has sufficient means to fulfill its payment obligations in full under the Offer.

m. Copy of a certificate from HDFC Bank Limited, New Delhi, confirming the amount placed in escrow towards the proposed Offer, with a lien in favour of JM Morgan Stanley Private Limited, Manager to the Offer.

n. Published copies of Public Announcement made on Sunday, December 25, 2005 by the Acquirer and the PACs.

o. Printed copy of the webpage of the BSE containing the share price data of the Equity Shares of Unitech for the relevant period.

p. A copy of the agreement entered into with the Depository participant for opening a special depository account for the purpose of the offer.

q. Copy of letter received from SEBI. Ref. No. CFD/DCR/NM/TO/58892/06 dated February 1, 2006 in terms of proviso to Regulation 18(2) of the Regulations.

12. DECLARATION BY THE ACQUIRER AND PERSON ACTING IN CONCERT

The Acquirer and the PACs accept joint and several responsibility for the information contained in this Letter of Offer and also for their obligations under the Regulations. The Acquirer and each PAC is responsible for their respective obligations in terms of the Regulations.

All information contained in this document is as of the date of the Public Announcement, unless stated otherwise.

Dr. Pushpa Chandra and Ms. Rekha Bawa have been severally authorised by the Acquirer and each of the PACs to sign the Letter of Offer on their behalf.

On behalf of:

Prakausali Investments (India) Private Limited

&

Mayfair Investments Private Limited , Mayfair Capital Private Limited , Tulip Investments Limited, Unibild Engineering & Construction Co. Private Limited, Citilink Holdings Limited, Mr. Ramesh Chandra, Mr. Sanjay Chandra, Mr. Ajay Chandra, Mr. Praveen Gurnani, Ms. Chandi Mansharamani, Ms. Ritu Mansharamani and Dr. Pushpa Chandra

by

Ms. Rekha Bawa

Place: New Delhi

Date: February 7, 2006

Encl. :

1) Form of Acceptance-cum-Acknowledgement
2) Form of Withdrawal
3) Transfer Deed for Shareholders holding Shares in Physical Form

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrars to the Offer at their address given overleaf)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

OFFER SCHEDULE			
OPENS ON :	**Tuesday,**	**February 14,**	**2006**
CLOSES ON :	**Monday,**	**March 6,**	**2006**

From

Folio No./DP ID No./Client ID No.: Status: Resident/Non-Resident

Name :

Full Address :

Tel. No.: Fax No.: E-mail:

To

Prakausali Investments (India) Private Limited
C-41, Mayfair Gardens, New Delhi 110 016, India

Dear Sir,

Sub: Open Offer to purchase fully paid-up equity shares of Rs 10/- each of Unitech Limited by Prakausali Investments (India) Private Limited (hereinafter referred to as the "Acquirer")

I/We refer to the Letter of Offer dated February 7, 2006 constituting an offer to acquire the Equity Shares held by me / us in **Unitech Limited**. **I/We the undersigned, have read the Letter of Offer and accept unconditionally its contents including the terms and conditions as mentioned therein.**

FOR EQUITY SHARES HELD IN PHYSICAL FORM

I/We, accept the Offer and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my/our shares as detailed below:

S. No.	Certificate No(s)	Distinctive Nos		No. of Equity Shares
		From	To	
1				
2				
3				
4				
5				
(In case the space provided is inadequate, please attach a separate sheet with details and authenticate the same.)			**Total No. of Equity Shares**	

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer pays the purchase consideration as mentioned in the Letter of Offer.

I/We have enclosed the following herewith:

☐ No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities; ☐ Self-declaration in Form 15G; ☐ Copy of Permanent Account Number (PAN) Letter / PAN Card

FOR EQUITY SHARES HELD IN DEMAT FORM

I/We hold Equity Shares in demat form, accept the Offer and enclose a photocopy of the Delivery Instruction Slip duly acknowledged by the DP in respect of my/our Equity Shares as detailed below:

DP Name	DP ID	Client ID	No. of Equity Shares	Name of Beneficiary

I/We have done an off market transaction for crediting the Equity Shares to the Escrow Account named **"Intime Spectrum Registry Ltd - Unitech Open Offer Escrow Account"** with the following particulars:

DP Name : JM Morgan Stanley Retail Services Private Limited	**DP ID No.:** IN302927	**Client ID No.:** 10028912

Shareholders having their beneficiary Account in CDSL have to use an inter–depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depositary Account with NSDL.
In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Special Depository Escrow Account, the Acquirer may deem the Offer to have been accepted by me/us.
I/We note and understand that the Equity Shares would lie in the Special Depository Account until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

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ACKNOWLEDGEMENT SLIP FOR THE ACQUIRER

Folio No. **Sr. No. :**

Prakausali Investments (India) Private Limited
C-41, Mayfair Gardens, New Delhi 110 016, India.

Received from Mr./Ms./M/s. ____________________ address ____________________
____________________ Form of Acceptance cum Acknowledgement #
____________________ Number of Share Certificates for ____________ shares.

Copy of deliverey instruction to (DP) for ____________ Shares

(Delete whatsoever is not applicable)

Signature of Official and Date of Receipt	Stamp of Collection Centre

FOR NRIs/OCBs/FIIs/FOREIGN SHAREHOLDERS

I/we have enclosed the following documents:

- ☐ No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities.
- ☐ Previous RBI approvals for holding the shares of Unitech Limited hereby tendered in the Offer.
- ☐ Copy of Permanent Account Number (PAN) Letter / PAN Card

FOR FII SHAREHOLDERS : I/We confirm that the Equity Shares of Unitech Limited are held by me/us on ☐ Investment/Capital Account OR ☐ Trade Account. (☑ whichever is applicable in your case)

In case the shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence/Incorporation and that you do not have a "permanent establishment" in India in terms of the Double Taxation Avoidance Agreement (DTAA) entered into between India and your country of residence.

In order to avail the benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of residence.

FOR NRIs/OCBs SHAREHOLDERS:

- ☐ I/We confirm that the equity shares of Unitech Limited are held by me/us on ☐ Investment/Capital Account OR ☐ Trade Account. (☑ whichever is applicable in your case)
- ☐ I/We confirm that the equity shares of Unitech Limited are held by me/us as ☐ Long Term Capital Asset OR ☐ Short Term Capital Asset. (☑ whichever is applicable in your case)

In case the shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence/Incorporation and that you do not have a "permanent establishment" in India in terms of the Double Taxation Avoidance Agreement (DTAA) entered into between India and your country of residence.

In order to avail the benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of residence.

I/We confirm that the Equity Shares of Unitech Limited which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures, and obtaining necessary approvals, including approvals from the RBI as applicable.

I/We authorise the Acquirer to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and to the extent that the equity shares tendered by me/us are not acquired (in terms of and subject to the Letter of Offer), I/We further authorise the Acquirer to return to me/us, equity shares/share certificate(s) and in the case of dematerialised equity shares, to credit such equity shares to my/our depository account, in each case at my/our sole risk and without specifying the reasons thereof.

I/We authorise the Acquirer or the Manager to the Offer or the Registrar to the Offer to send by registered post / speed post, the draft / cheque in settlement of the amount, to the sole / first holder at the address mentioned below.

Yours faithfully,
Signed and Delivered:

	FULL NAME(S)	SIGNATURE(S)	PAN No.
First/Sole Shareholder			
Second Shareholder			
Third Shareholder			
Fourth Shareholder			

Address of First/Sole Shareholder____

Place : ________________________ Date : ________________

Note: In case of joint holdings, all shareholders must sign. A body corporate must affix its company stamp.

So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For equity shares that are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the warrants/ bank drafts will be issued with the said bank particulars

DETAILS OF COLLECTION CENTRES

Name & Address of the collection centre	Tel. No.	Fax No.	Contact Person	Mode of delivery
Intime Spectrum Registry Limited C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup - West, Mumbai - 400 078	+91 (0)22 2596 0320	+91 (0)22 2596 0329	Mr. Vishwas Attavar	Hand Delivery & Registered Post
Intime Spectrum Registry Limited 203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai - 400 001	+91 (0)22 2269 4127	+91 (0)22 2596 0329	Mr. Vivek Limaye	Hand Delivery
Intime Spectrum Registry Ltd. 3rd Floor, A-31, Naraina Industrial Area, Phase I, New Delhi -110 028	+91 (0)11 4141 0592-94	+91 (0)11 4141 0591	Mr. Sanjiv Kapoor	Hand Delivery
Intime Spectrum Registry Limited, 59C ,Chowringhee Road, 3rd Floor, Kolkata -700020	+91 (0)33 22890539/ 40	+91 (0)33 22890539/ 40 (Telefax)	Mr. S.P. Guha	Hand Delivery
Intime Spectrum Registry Ltd. C/o Times Data & Technical Center, 40/3, Second Floor, Geetha Mansion, K.G. Road, Bangalore- 560 009	+91 (0)80 22350351	+91 (0)80 22350351 (Telefax)	Mr. Chandrasekhar	Hand Delivery

Business Hours : Monday to Saturday: 10.00 a.m. to 4.00 p.m.
Holidays : Sundays and Bank Holidays

Name of the Bank		Branch	
Account No.		Savings/Current/(others : please specify)	

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Note : All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:

Intime Spectrum Registry Limited
C-13 Pannalal Silk Mills Compound,
LBS Marg, Bhandup West, Mumbai 400 078
Phone : +91 (0)22 2596 0320
Fax : +91 (0)22 2596 0329
Email : unitech@intimespectrum.com,
Contact Person : Mr. Vishwas Attavar

FORM OF WITHDRAWAL

OFFER SCHEDULE				
OPENS ON	: Tuesday,	February	14,	2006
CLOSES ON	: Monday,	March	6,	2006
LAST DATE OF WITHDRAWAL	: Wednesday,	March	1,	2006

To

Prakausali Investments (India) Private Limited

C-41, Mayfair Gardens, New Delhi 110 016, India.

Dear Sir,

Sub: Open Offer to purchase fully paid-up equity shares of Rs 10/- each of Unitech Limited by Prakausali Investments (India) Private Limited (hereinafter referred to as the "Acquirer")

I/We refer to the Letter of Offer dated February 7, 2006 for acquiring the Equity Shares held by me/us in **Unitech Limited. I/We the undersigned have read the Letter of Offer and accept unconditionally its contents including the terms and conditions and procedures as mentioned therein.**

I/We have read the procedure for withdrawal of Equity Shares tendered by me/us in the Offer as mentioned in para 9(l) of the Letter of Offer and unconditionally agree to the terms and conditions mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Equity Shares from the Offer and I/We further authorise the Acquirers to return to me/us, the tendered Equity Share certificate(s)/ share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Equity Shares from the Offer, no claim or liability shall lie against the Acquirer/Manager to the Offer/Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or below as per the mode of delivery indicated therein on or before the last date of withdrawal (i.e. Wednesday, March 1, 2006).

I/We note that the Acquirer/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Equity Shares held in physical form and also for the non receipt of Equity Shares held in the dematerialised form in the DP account due to inaccurate/incomplete particulars/instructions.

I/ We also note and understand that the Acquirer will return Original Share Certificate(s), Share Transfer Deed(s) and Equity Shares only on completion of verification of the documents, signatures carried out by Unitech Limited and/ or their R & T Agents and beneficiary position data as available from the Depository from time to time, respectively.

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) and wish to withdraw are detailed below:

Ledger Folio No. ______________________ No. of Share Certificate(s) __________________________ No. of Equity Shares ________________________

Sr.No.	Certificate No (s)	Distinctive Nos.		No. of Equity Shares
		From	To	
	Trendered			
1				
2				
3				
	Withdrawn			
1				
2				
3				
Total				

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We hold the following Equity Shares in dematerialised form and tendered the equity shares in the Offer and had done an off-market transaction for crediting the Equity Shares to the **"Intime Spectrum Registry Ltd - Unitech Open Offer Escrow Account"** (Special Depositary Escrow Account) as per the following particulars:

DP Name : JM Morgan Stanley Retail Services Private Limited	**DP ID No.:** IN302927	**Client ID No.:** 10028912

Please find enclosed a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP.

The particulars of the account from which my/our equity shares have been tendered are as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

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ACKNOWLEDGEMENT SLIP

Folio No.

Prakausali Investments (India) Private Limited

C-41, Mayfair Gardens, New Delhi 110 016, India.

Sr. No. :

Received from Mr./Ms./M/s. ____ Form of Withdrawal

____________________ Number of Share Certificates for ___________________ Equity Shares/

Copy of delivery instruction to (DP) for _________________________ Equity Shares.

(Delete whatsoever is not applicable)

Signature of Official and Date of Receipt	Stamp of Collection Centre

Address of First/Sole Shareholder____

Tel. No. ________________________ Fax No. : ____________________ E-mail : ________________________

I/We note that the equity shares will be credited back only to that Depository Account, from which the Equity Shares have been tendered and necessary standing instructions have been issued in this regard.
I/We confirm that the particulars given above are true and correct.
In case of dematerialised Equity Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.
Yours faithfully,
Signed and delivered

	FULL NAME(S)	SIGNATURE(S)	Verified and Attested by us. Please affix the stamp of DP (in case of demat Shares) /Bank (in case of physical Shares)
1st Shareholder			
2nd Shareholder			
3rd Shareholder			
4th Shareholder			

Note : In case of joint holders all must sign. In case of body corporate, stamp of the company should be affixed and necessary Board resolution should be attached.

Place : ______________________ Date : ______________

INSTRUCTIONS

1. **The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or below as per the mode of delivery indicated therein on or before the last date of withdrawal.**
2. Shareholders should enclose the following:-
   - **i. For Equity Shares held in demat form:**
     Beneficial owners should enclose
     - Duly signed and completed Form of Withdrawal
     - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip
     - Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP
   - **ii. For Equity Shares held in physical form:**
     - a. Registered Shareholders should enclose
       - Duly signed and completed Form of Withdrawal
       - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip
       - In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with R&T Agent of Unitech Limited and duly witnessed at the appropriate place.
     - b. Unregistered owners should enclose:
       - Duly signed and completed Form of Withdrawal
       - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip
3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.
4. The intimation of returned shares to the Shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.
5. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target. The facility of partial withdrawal is available only to the Registered shareholders.
7. **Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.**

DETAILS OF COLLECTION CENTRES

Name & Address of the collection centre	Tel. No.	Fax No.	Contact Person	Mode of delivery
Intime Spectrum Registry Limited C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup - West, Mumbai - 400 078	+91 (0)22 2596 0320	+91 (0)22 2596 0329	Mr. Vishwas Attavar	Hand Delivery & Registered Post
Intime Spectrum Registry Limited 203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai - 400 001	+91 (0)22 2269 4127	+91 (0)22 2596 0329	Mr. Vivek Limaye	Hand Delivery
Intime Spectrum Registry Ltd. 3rd Floor, A-31, Naraina Industrial Area, Phase I, New Delhi -110 028	+91 (0)11 4141 0592-94	+91 (0)11 4141 0591	Mr. Sanjiv Kapoor	Hand Delivery
Intime Spectrum Registry Limited, 59C ,Chowringhee Road, 3rd Floor, Kolkata -700020	+91 (0)33 22890539/ 40	+91 (0)33 22890539/ 40 (Telefax)	Mr. S.P. Guha	Hand Delivery
Intime Spectrum Registry Ltd. C/o Times Data & Technical Center, 40/3, Second Floor, Geetha Mansion, K.G. Road, Bangalore- 560 009	+91 (0)80 22350351	+91 (0)80 22350351 (Telefax)	Mr. Chandrasekhar	Hand Delivery

Business Hours : Monday to Saturday: 10.00 a.m. to 4.00 p.m.
Holidays : Sundays and Bank Holidays

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Note : All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:

Intime Spectrum Registry Limited
C-13 Pannalal Silk Mills Compound,
LBS Marg, Bhandup West, Mumbai 400 078
Phone : +91 (0)22 2596 0320
Fax : +91 (0)22 2596 0329
Email : unitech@intimespectrum.com,
Contact Person : Mr. Vishwas Attavar